

2011 REGISTRATION DOCUMENT



 3950*

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AÉROPORTS DE PARIS



AÉROPORTS DE PARIS

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

Registration Document 2011

This document includes the 2011 annual financial report.

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

In due application of Article 28 of the European Commission's regulation EC no. 809/2004, this registration document refers to information contained in:

- the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2010 and the report by the Statutory Auditors on these financial statements, presented in chapter 20 of the Aéroports de Paris registration document filed with the AMF on 21 April 2011 under number D. 11-0352 (the "2010 Registration Document");
- the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2009, and the report by the Statutory Auditors on these financial statements, presented in chapter 20 of the Aéroports de Paris registration document filed with the French Financial Market Authority (AMF) on 22 March 2010 under number D. 10-0135 (the "2009 Registration Document") and modified by the amendment filed on 29 March 2010 under number D. 010-0135-R01;
- examination of the financial position and income of Aéroports de Paris for the financial years ended 31 December 2009 and 2010, presented in chapter 9 of the 2008 and 2010 registration documents;
- the Statutory Auditors' report on related party agreements and commitments for the financial years ended 31 December 2009 and 2010, presented in appendix 1 of the 2009 and 2010 registration documents.



This registration document 2011 is an informal English translation of the "document de référence 2011" filed on 6 April 2012 with the AMF under number D.12-0297. In case of any discrepancy between this document and the "document de référence 2011", the "document de référence 2011" will govern. This document has not been and will not be submitted to the clearance procedures of the AMF.

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Items in the annual financial report are identified with the help of the AFR symbol **AFR**



Persons in charge of the registration document and annual financial report

AFR

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In this registration document, the terms “Aéroports de Paris” and “the Company” both refer to the company Aéroports de Paris SA. The term “Group” refers to the group of companies formed by the Company and all of its subsidiaries and associates.

➔ PERSON IN CHARGE OF THE REGISTRATION DOCUMENT AND 2011 ANNUAL FINANCIAL REPORT

Pierre Graff, Chairman and Chief Executive Officer of Aéroports de Paris.

➔ REPORT OF THE PERSON IN CHARGE

Having taken all reasonable measures for such a purpose, I certify that, to the best of my knowledge, the information contained in this registration document, including its appendices, is accurate and correct and contains no omission likely to affect its meaning.

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

I have obtained an Accountant’s certificate from the Statutory Auditors, in which they state that they have verified the information relating to the financial position and the financial statements provided for herein, and that they have read the document in its entirety. This letter does not contain observations.

The Statutory Auditors’ report on the consolidated financial statements for the financial year ended 31 December 2011 is contained in chapter 20 of this registration document. In this report, the Statutory Auditors, without qualifying their opinion on the financial statements, make an observation on note 3.2 of the appendix to the consolidated financial statements that presents a change in the accounting method on the consolidation of jointly audited entities.

The Statutory Auditors’ report on the consolidated financial statements for the financial year ended 31 December 2010 is contained in chapter 20 of the 2010 registration document.

The Statutory Auditors’ report on the consolidated financial statements for the financial year ended 31 December 2009 is contained in chapter 20 of the 2009 registration document. In this report, without qualifying their opinion on the financial statements, the Statutory Auditors make an observation on note 3.1.2. of the notes to the consolidated financial statements, describing the status of the current procedures concerning the Economic Regulation Agreement and an observation on the change in the accounting method following application of the IFRS 8 standard on segment reporting.

The information on the Group’s profit forecasts presented in this registration document is the subject of a report by the Statutory Auditors presented in chapter 13 of this registration document.

The Chairman & Chief Executive Officer

Pierre Graff



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Statutory Auditors

➔ STANDING STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2011

Ernst & Young et Autres, 1/2 place des Saisons, 92400 Courbevoie Paris La Défense 1

Represented by Alain Perroux

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

Represented by Philippe Arnaud

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

➔ SUBSTITUTE STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2011

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

Represented by Gérard Delprat

Appointed on 28 May 2009

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

Appointed on 28 May 2009

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



Selected financial information

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The consolidated financial statements of Aéroports de Paris for the years ended 31 December 2011, 31 December 2010 and 31 December 2009 were prepared in accordance with IFRS.

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

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

➔ NEW PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

From the year ended 31 December 2011, Aéroports de Paris has adopted a new consolidated financial statements presentation consisting of the implementation of the option offered by the standard on Interests in Joint Ventures (IAS 31) and consolidating jointly controlled entities using the equity method. This change in methodology allows to comply with IFRS 11 which removes the method of proportionate consolidation and to provide more relevant information, this practice being commonly used in the airport sector.

A distinction is now made between the "profit/loss of associates from operating activities" and the "profit/loss of associates from non-operating activities".

The net result of associates from operating activities is accounted for between the EBITDA and the Operating Income from Ordinary Activities. It includes the Retail JVs, Real Estate JVs and the stake in the airport groups participating in the operations and strategy of Aéroports de Paris such as Schiphol Group.

The net result of associates from non-operating activities is accounted for as previously, below the operating income. It consists of the other associates.

Furthermore, the sale of the 80% stake in Alyzia group resulted in the removal of the segment "Ground handling and related services". The ground handling activities of Alyzia group are accounted for "discontinued activities" under IFRS 5 and the 100% stake in Alyzia Sûreté (Security) is transferred to the segment "Other activities".

From 1 January 2012, the 20% share of the net result of the residual stake in Alyzia group is accounted for "profit/loss of associates from non-operating activities".

2010 and 2009 pro forma financial statements have been prepared in accordance with the changes described above.

➔ SUMMARY CONSOLIDATED INCOME STATEMENT

(in millions of euros)	2011	2010 pro forma	2009 pro forma
Revenue ⁽¹⁾	2,502	2,480	2,400
EBITDA	972	922	875
Operating income from ordinary activities ⁽²⁾	607	557	531
Operating income	652	557	530
Net income attributable to the Group	348	300	269

(1) Income from ordinary activity.

(2) Operating income before the impact of certain non-current income and charges.

➔ SUMMARY CONSOLIDATED BALANCE SHEET

(in millions of euros)	2011	2010 pro forma	2009 pro forma
Non-current assets	6,874	6,612	6,398
Current assets	1,981	1,640	1,557
TOTAL ASSETS	8,854	8,252	7,955
Equity	3,599	3,406	3,232
Non-current liabilities	3,611	3,342	3,098
Current liabilities	1,644	1,502	1,625
TOTAL EQUITY AND LIABILITIES	8,854	8,252	7,955

➔ SUMMARY CONSOLIDATED CASH FLOWS STATEMENT

(in millions of euros)	2011	2010 pro forma	2009 pro forma
Cash flows from operating activities	860	774	757
Cash flows from investing activities	(610)	(466)	(515)
Cash flow from financing activities	61	(255)	134
Change in cash flow	312	54	376
Cash at opening	796	741	365
Cash at closing	1,108	796	741

➔ FINANCIAL DEBT

<i>(in millions of euros)</i>	2011	2010 pro forma	2009 pro forma
Financial debt	3,461	3,138	3,130
Derivative financial instruments - liabilities	27	26	23
Gross financial debt	3,488	3,165	3,153
Derivative financial instruments - assets	(148)	(125)	(77)
Cash and cash equivalents	(1,134)	(803)	(741)
Net financial debt	2,206	2,237	2,335
Gearing	0.61	0.66	0.72
Net debt/EBITDA	2.3	2.4	2.7



Risk factors

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RISK FACTORS

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The Company carries out its activities in an environment that gives rise to many risks, some of which it cannot control. The reader is invited to pay particular attention to the significant risks described hereinafter to which the Company deems it is exposed. These risks or other risks not identified to date, or considered to be insignificant by the Group, could have a significant unfavourable effect on its activity, its financial situation and/or its income.

➔ RISK FACTORS

Risks related to air transport

Risks related to the economic situation

The revenue of Aéroports de Paris and certain of its subsidiaries depends to a large extent on changes in air traffic, either directly as in the case of airport fees that depend on the number of passengers and the movement of aircraft, or indirectly, as in the case of commercial activities and parking lots. Air traffic itself depends on factors such as the French, European or world economy. A declining or stagnant economic climate could have a direct impact on the volume of traffic or the business of airlines and subsequently on the Group's revenue and financial position.

Risks related to health crises

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

Risks related to exceptional natural or meteorological events

The occurrence of events linked to exceptional natural phenomena such as the ash cloud from the volcano eruption in Iceland in 2010, or linked to the occurrence of exceptional weather conditions, such as the major flooding, storms or snowfall, could have a major impact on the company's activity. These events can disturb the functioning of airport infrastructure in a direct way by reducing the operating capacity of facilities and even leading to temporary closure. They may also have an impact on the functioning of airlines, essential service providers and the nervous systems essential to the running of the business (electricity, water, roads, fuel, etc.) which then has an indirect impact on the working capacity of business facilities.

Risks related to geopolitical crises, terrorist threats or attacks

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

In addition, security measures could be reinforced following a terrorist attack or attempt, or the increased threat of an attack, thus increasing the inconvenience caused to passengers, reducing passenger handling capacity at the airports, increasing the Group's security costs, particularly through implementing additional plans (despite the fact the current system allows Aéroports de Paris to finance all security costs through airport security tax) and causing changes in the investment programme.

Likewise, political changes in some countries can lead passengers to defer their movements and airline companies to interrupt the services concerned as in the case of the revolutions of the "Arab Spring" in 2011.

Risks related to environmental constraints

Air transports activities are governed by stringent environmental protection regulations⁽¹⁾, relating in particular to noise pollution, air quality, the protection of water resources and waste management. Reinforcing the different regulations could lead to an increase in expenditure for Aéroports de Paris in order to comply with these regulatory changes, or impose new restrictions on the use of equipment and facilities.

Risks related to the regulated nature of the activity

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

Risks related to economic regulation

On 23 July 2010, Aéroports de Paris signed the second multi-year contract ("*Contrat de Régulation Economique*" or Economic Regulation Agreement -ERA) for the 2011-2015 period with the government authorities, setting the cap of increases in airport fees. The cap takes into account cost, revenue and investment forecasts, as well as quality service targets. If the regulation considers that Aéroports de Paris receives on the regulated perimeter the due reward for the capital invested, which is assessed according to the weighted average cost of its capital. Aéroports de Paris can however not give any guarantee as to the level of fees that the Government authorities will authorise it to apply after 2015. In addition, in circumstances upsetting the economics of the contract, the ERA could be revised or even ended early. Moreover, litigation has been filed or is likely to be filed seeking to annul some pricing decisions. If successful, this litigation could have, at least temporarily, an adverse impact on the Group income⁽²⁾.

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

As the number of take-off and landing slots at airports is limited, air traffic depends on the allocation and efficient use of slots, over which Aéroports de Paris does not have full control. At Paris-Charles de Gaulle and Paris-Orly, it is the Coordinating Committee for French Airports (COHOR) that is exclusively in charge of allocating the slots and making sure that they are being correctly used by the airlines. At Paris-Charles de Gaulle airport, Aéroports de Paris is not in control of all the factors that determine the number of available slots, in particular the number of hourly movements that can be managed by air traffic control services. At Paris-Orly airport, each year, the French Government authorities reserve a certain number of slots for allocation to national improvement routes or regional links as part of its public service remit⁽³⁾.

Risks related to security and safety obligations

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

Risks related to the business of Aéroports de Paris

Risks related to the competitive environment

Aéroports de Paris, and more particularly Paris-Charles de Gaulle airport, for which connecting traffic accounted for 30.7% of total traffic in 2011, competes with other major European airports operating as hubs. This competition could increase with the development of new major hubs, in particular in the Middle East. Aéroports de Paris is also competing with the major European airports to be the choice for intercontinental routes.

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

Low-cost airlines have become significant players in the European air transport market. Aéroports de Paris, whose low-cost airline traffic accounted for 13.6% of total traffic in 2011, competes for their flights with airports serving the Île-de-France region that are not managed by Aéroports de Paris⁽⁶⁾.

(1) See also the paragraph in chapter 6 "Environmental information".

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

(3) See also the paragraph in chapter 6 "Allocation of time slots".

(4) See also the paragraph in chapter 6 "Security".

(5) See also the paragraph in chapter 6 "Laws on airport safety".

(6) See also the paragraph in chapter 6 "Competition".

Risks related to the customer portfolio structure

The Air France-KLM group, which is a member of the SkyTeam alliance, is Aéroports de Paris' largest customer. In 2011, it accounted for approximately 25% of the Group's revenue and 52% of passenger traffic at the Paris-Charles de Gaulle and Paris-Orly airports. A change in the Air France-KLM group strategy, in particular the organisation of its network around several hubs, the closure or relocation of certain routes, financial difficulties at the Air France-KLM group or a decline in the quality of its services would have, at least in the short term, a significant impact on the Group's business and financial position. Moreover, passengers carried by the airlines in the Air France-KLM group and the SkyTeam alliance generate a significant share of the Group's other revenues, such as retail income. A significant change in passenger typology could also have a negative impact on the Group's aviation and retail revenue.

Risks related to investments

Aéroports de Paris has made significant investments, especially under the 2006-2010 investment programme associated with the first ERA⁽¹⁾. Major new investments are also expected as part of the 2011-2015 ERA signed in 2010. In consideration of the duration required for the commissioning and the implementation of complex infrastructure, investments need to be planned several years before the introduction of the corresponding installation. For a new terminal, it is estimated, for example, that four to six years are needed between the beginning of studies and commissioning. The length of the investment cycle poses a risk as to the expected return on past or future investments, in particular, if air traffic growth slows down in comparison with the assumptions used during the planning, or if the strategies of airlines in terms of delivery schedule or type of aircraft were to change significantly.

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

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

Risks related to airport operator business activities

Aéroports de Paris has a certain number of obligations both to protect the public using its airports and to reduce the risk of accidents or incidents at

its airports. These obligations can be divided into five risk categories and as a result the risks faced by the Company:

- Aéroports de Paris must ensure that the facilities available to airlines are in good working order. A malfunction or delay in implementation could have a negative effect on relations with airlines, quality of service, and the image of the Group or on its income;
- Aéroports de Paris faces the risk of a temporary interruption in airport operations as a result of poor weather conditions, labour disputes, technical problems or political events. In addition to the impact such interruptions may have on air traffic and thus on Group revenues, such events are often the subject of intense media coverage. A protracted closure of one or more of the Group's airports could have a negative impact on the perception of Aéroports de Paris' quality of service;
- as with any company dealing with members of the public, Aéroports de Paris is required to implement certain measures for the protection of the public: fire safety in public spaces, design and maintenance of car parks and access routes to meet the highway code and road safety rules, accessibility of the facilities for disabled and mobility impaired persons, etc.;
- As an airport operator, Aéroports de Paris is required to implement certain measures specific to aviation activities: maintenance, development and monitoring of aeronautic areas, snow removal in these areas, rescue services and services for prevention of aircraft fires (SSLIA), control of friction and slipperiness of runways and measures for prevention of dangers from birds and animals;
- Aéroports de Paris provides certain services on behalf of the Government. For example, it implements, on behalf of the French Government, security and public health protection measures and specific national programs (such as the Vigipirate national security alert plan and the Piratox and Piratnet anti-terrorism measures). Aéroports de Paris, as a Vital Importance Operator (OIV, Opérateur d'Importance Vitale) has been classified as a sensitive defence point (officially recognized as playing a major role in the defence of the country on a national or regional level), which requires the implementation of specific protective measures at Paris-Orly, Paris-Charles de Gaulle, Paris-Le Bourget airports and Issy-les-Moulineaux heliport to ensure operational continuity.

Risks related to the commercial activity

Commercial activity is sensitive to traffic and to fluctuations of the parity of the Euro versus other currencies, and a strong Euro could make product prices less attractive for customers from outside the Euro zone. Moreover, health policies which generally limit tobacco and alcohol consumption may also inhibit development of this section of the Group's business activity.

Risks related to real estate activity

The weakening of the real estate market could have a negative impact on the drop in demand for leases or the value of real estate assets. However, due to its specific nature, airport real estate is less sensitive to the fluctuations

(1) See also the paragraph in chapter 5 "Investments".

in demand compared with the real estate market in general. Even so, the real estate assets of the Company are concentrated in restricted areas of the Paris region into private sites, within the same rental sector, and are therefore subject to the specific variations of those markets.

Risks related to the development of international business

Aéroports de Paris conducts a part of its business abroad using its subsidiaries as an intermediary. These activities expose the Group to the risks inherent in international businesses, including risks relating to differences in regulations, laws, tax and labour laws, risks related to limitations on the repatriation of profits, changes in foreign exchange rates and lastly, risks related to political and economic changes as well as risks for foreign equity investments that do not meet their performance objectives.

Risks related to the alliance with Schiphol Group

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

Financial risks

In addition to derivative instruments, the Group's main financial liabilities consist of bank loans and overdrafts, bonds, rental funding debts, supplier debts and rental contracts. The main objective of these financial liabilities is to finance the Group's operating activities. The Group has other financial assets such as customer debts, cash and short-term deposits that are generated directly by its activities.

The Group also holds derivative instruments, primarily interest rate swaps. The objective of these instruments is the management of interest rate risks linked to the funding of the Group.

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

The objective of the Group's risk management policy is to identify and analyse the risks that the Group must face, define the limits within which the risks should fall and the controls to be implemented, manage the risks and ensure compliance with the limits defined. The risk management policy and systems are regularly reviewed in order to take account of developments in market conditions and the Group's activities. Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment, within which all personnel have a good understanding of their roles and obligations.

The Group's Audit Committee together with executive management is responsible for examining the main risks faced by the Group, and for examining the risk control policy in all areas. In addition, the Internal Audit Department carries out reviews of the risk management controls and procedures, the results of which are provided to the Audit Committee.

Credit risk

Credit risk represents the risk of financial loss to the Group should a customer or counter-party to a financial instrument fail to meet its contractual obligations. This risk essentially results from customer debts and investment securities.

Customers and other debtors

The policy of the Group is to check the financial health of all customers that would like to obtain credit payment conditions. Except for agreements with government authorities and wholly-owned subsidiaries, contracts between Aéroports de Paris and its customers contain guarantees (a deposit cheque, bank endorsement or on demand bank guarantee, etc.). In addition, customer balances are the subject of permanent monitoring. As a result, the Group's exposure to bad debts is not significant.

The Group's exposure to credit risk is mainly influenced by the individual characteristics of customers. Around 25% of the Group's products are linked to provisions for its main customer. On the other hand, there is no concentration of credit risk at a geographical level.

Quantitative information on customer debts and age of short-term receivables are specified in note 32.3.4 of the appendix to the consolidated financial statements.

The Group determines a level of depreciation that represents its estimate of losses incurred in relation to customer debts and other debtors, as well as investment. The two main components of this depreciation correspond to specific losses linked to individualised significant risks on the one hand, and on the other, to overall risks determined as groups of similar assets corresponding to losses incurred but not yet identified. The amount of overall loss is based on historical statistical payment data for similar financial assets.

Investments

With regard to credit risk relating to the Group's other financial assets (cash, cash equivalents, financial assets available-for-sale and certain derivative instruments), Aéroports de Paris invests its surplus cash via Euro Money market funds subject to the provisions of French law. The counter-party risk linked to these investments is considered to be marginal. For derivative instruments, the Group's exposure is linked to possible default on the part of third parties involved, mainly first rank financial institutions. The maximum exposure is equal to the book value of these instruments.

(1) See also the paragraph in chapter 6 "Partnership with Schiphol Group".

(2) See also the paragraph in chapter 21 "Elements likely to have an impact in the event of a public bid".

Guarantees

The Group's policy is only to agree financial guarantees on behalf of wholly-owned subsidiaries. As at 31 December 2011 there were several guarantees accorded by Aéroports de Paris on behalf of ADPI and Aéroports de Paris Management for the benefit of various customers of these subsidiaries. These guarantees are included in off-balance sheet commitments.

Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honouring its debts when these become due. The calendar for finance liabilities is presented in document 32.3.3. of the appendix to the consolidated financial statements.

Aéroports de Paris has been rated A+ by Standard & Poor's since March 2010, compared with its previous AA rating. As of 15 March 2012, Standard & Poor's confirmed the A+ rating (negative outlook). The negative outlook reflects the downgrading of the sovereign rating of France.

Bonds denominated in euros are listed on NYSE Euronext in Paris.

In order to evaluate the financial and market risks, Aéroports de Paris has a debt and treasury department.

Aéroports de Paris monitors its cash flow on a daily basis. Every month a report summarises, in particular, funding operations and investments, and analyses divergences with regard to the annual cash-flow budget. It also includes a detailed breakdown of investments and possibly their degree of risk.

Regarding bonds issued before 2008, the Group is not subject to any particular clause that could result in the early redemption of such bonds.

For loan issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. a lowering of Aéroports de Paris' rating to below or equal to A⁽¹⁾ by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the Government of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only).

There is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a portion of the bonds that it holds at their nominal value.

As of 31 December 2011, Aéroports de Paris does not have any EMTN programmes or commercial papers.

Moreover, on 30 June 2010 Aéroports de Paris signed a credit agreement for a duration of three years in the amount of €400 million to replace the three previous credit lines confirmed for the same total amount. Since it was put in place, this credit line has not been used.

Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's income or the value of financial instruments held. The objective for the management of market risk is to manage and control exposure to market risk within acceptable limits, while optimising the profitability/risk ratio. Sensitivity analysis to rate risks and exchange risks are included in note 32.3 of the appendix to the consolidated financial statements.

Interest rate risk

In addition to its operating cash flow, Aéroports de Paris has access to borrowing to fund its investment programme.

During the year 2011, Aéroports de Paris:

- redeemed its €285 million 2001-2011 bond issue, bearing interest at 5.25%, which matured on 15 March 2011;
- redeemed its €28 million 1999-2011 European Investment Bank loan, which matured on 15 June 2011;
- early repaid the €200 million European Investment Bank 2009-2021 loan;
- issued on 8 July 2011, a €400 million bond with an interest rate of 4.0%. The repayment of this loan will be in a lump sum on Thursday, 08 July 2021. This bond has a coverage of 50% of the amount through an interest rate swap;
- issued, on 4 November 2011, a €400 million bond with an interest rate of 3.875%. The repayment of this loan will be in a lump sum on 15 February 2022.

As of 31 December 2011, debt, excluding interest accrued and derivative financial liabilities has risen to €3,381 million and mainly consists of bonds and bank loans.

The rates risk relating to the debt is managed by modulating the respective proportions of fixed rates and variable rates in line with market developments.

The management of this risk depends on the putting in place or cancellation of interest rate exchange operations (swaps).

Aéroports de Paris' exposure to interest rate risk is essentially a result of its financial indebtedness, and to a lesser extent its portfolio of rates derivatives.

The Group's policy consists of managing its interest charges by using a combination of fixed rate and variable rate loans. The Group's policy is that 50% to 100% of its debt should be at fixed rates. In line with this objective, the Group puts in place interest rate swaps through which it exchanges, at specific intervals, the difference between the amount of interest at fixed rates and the amount of interest at variable rates, calculated on a nominal loan amount agreed between the parties. These swaps are assigned to loan hedging.

As of 31 December 2011, after taking interest rate swaps into account, around 69% of the Group's debt is at fixed interest rates (67% at the end of 2010).

(1) The conciliation procedure opened with EIB in March 2010 following the change in rating by Standard & Poor's ended at the end of July 2010 by the signature of a rider to the loan contracts increasing the average cost of loans by 1.5 basis points, amending the threshold of degradation of the rating to A or below and introducing a termination clause of the increase in the case of the rating rising above A+.

Foreign exchange risk

In general, the Group is not greatly exposed to exchange risks.

The main currencies in which transactions are denominated are the Euro and the USD, together with some Persian Gulf currencies linked to the American dollar at fixed parity, such as the Saudi riyal, the United Arab Emirates dirham and the Omani rial.

In order to reduce its exposure to the exchange rate variation of the US dollar and the currencies to which it is linked at fixed rate parity, the Group has put in place through its subsidiary ADPI, a hedging policy aimed at:

- neutralising exchange rate risk to the maximum extent by reducing the balance of revenue and expenditure in these currencies;
- conducting partial forward sales of dollars for residual income.

Following the disposal of Masternaut, the loan granted by Aéroports de Paris to Hub Télécom to finance the acquisition of Masternaut Three X, in the amount of GBP 5.3 million was fully repaid in May 2011. At the same time, the corresponding cross currency swap was terminated.

Price risk

In December 2009, Aéroports de Paris had put in place hedging of its natural gas purchases in order to limit its exposure to rises in the cost of oil and the euro/dollar parity, for the two years 2011 and 2012. This operation, which hedges a total volume of 454 GWh for the winters of 2011 and 2012, allows the variable portion of the natural gas purchase price to be

fixed at €23.15/MWh, corresponding to an oil price frozen for the hedging period at \$77/barrel.

According to the definition of a derivative instrument under IAS 39, this operation was qualified as cash flow hedge as of 1 January 2010. At 31 December 2011, the fair value of this derivative instrument was entered as an asset in the balance sheet for €0.1 million.

Factors of dependence

Customers

Revenues generated by the companies of the Air France-KLM group represented about 25% of the total revenue of Aéroports de Paris for the year 2011.

Intellectual Property

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

➔ RISK MANAGEMENT

Risk management policy

Within a context of increased international and national regulatory requirements and with a concern for the performance of its activities, Aéroports de Paris has sought to improve its risk management policy and internal control processes, so as to ensure optimum control of its risks and the attainment of its strategic, operational, financial and service quality objectives.

For Aéroports de Paris, the risk management and internal control systems constitute a global strategy which is developed and coordinated by the Airport Security and Risk Management Division and the Audit and Internal Control Division.

With the support of these structures, actions in 2011 have focussed on optimising and simplifying the risk management policy controls and continuing work on managing risks that are inherent to business operations in order to control its activities, ensure the effectiveness of its operations, as well as the efficient use of its resources.

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

Policy for taking out insurance policies

Aéroports de Paris believes that it has had reasonable insurance cover to date, the level of deductible for which is consistent with the rate of frequency of losses observed and the risk prevention policy.

Civil liability

Civil liability for operating airports is guaranteed against by a policy that covers the financial consequences of any contractual and criminal civil liability that may be ascribed to Aéroports de Paris, its subsidiaries, its subcontractors and/or its co-contractors in the event of any physical injury, material and consequential loss caused to third parties during the carrying out of their activities. The principal guarantee amount is €1,500 million per event and/or per year according to guarantees. This policy also includes a \$150 million guarantee to cover the consequences of the risk of war and other perils. This guarantee amount of \$150 million is supplemented by a specific policy taken out by Aéroports de Paris for the sum of \$1,350 million.

Other civil liability insurance has been taken out by the Company, including a policy covering the liability of corporate officers, a policy covering liability in the case of accidental or gradual harm to the environment (also covering ground decontamination costs) and insurance covering the consequences of the Company's civil liability in the carrying out of activities relating to the ground section (in particular activities linked to the operation of car parks, buildings not owned by the Company, co-generation and emergency medical services).

Damage to property and construction risks

Aéroports de Paris has taken out a damage policy that guarantees any real estate and movable property owned by the Company or of which it is in charge, against in particular fire, explosion, lightning, storm, electrical damage, natural disasters and acts of terrorism risks. The contract contains an operating losses section. The principal guarantees amount is set at €1 billion per loss.

In addition to the above-mentioned general policy, the Company has also taken out specific policies with a view to guaranteeing against the consequences of targeted loss that could affect certain property, such as the "Roissy-Charles de Gaulle" centre or the interconnection between the TGV and RER stations on the Paris-Charles de Gaulle platform.

In addition, the Company has taken out several policies with a view to protecting itself against construction risks within its largest work sites.

A certain proportion of the Group's property cannot, by virtue of its nature, be insured under damage to property insurance cover. This includes in particular runways, air movement's areas, certain civil engineering work and works of art. This last category is covered, but for a maximum annual amount of €30 million.

Main policies directly benefiting the Company's subsidiaries

Professional civil liability policies have been taken out on behalf of ADPI, Aéroports de Paris Management, Hub Télécom and Alyzia Sécurité, for the purposes of covering their activities carried out in France or abroad, as the case may be.



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→ INFORMATION

Company name

Aéroports de Paris.

Legal form

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

Registered office

291 boulevard Raspail, 75014 Paris

Phone: + 33 1 43 35 70 00

Trade and Companies Register

Paris Trade and Company register under number 552 016 628.

Company activity (APE) code: 5223 Z.

Date of incorporation and term

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

Registered in the Trade and Companies Register: 1 February 1955.

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

Legislation

Aéroports de Paris is governed by the laws and regulations applicable to public limited companies (*sociétés anonymes*), subject to specific laws and by its Articles of Association as initially set by Appendix II to Decree no. 2005-828 of 20 July 2005 on the Articles of Association of Aéroports de Paris. The specific laws governing the Company are Law no. 2005-357 of 20 April 2005 on airports, the French Civil Aviation Code and Law no. 83-675 of 26 July 1983 on the democratisation of the public sector.

→ HISTORY OF THE COMPANY

1923

Creation of Paris-Le Bourget airport, the first fully commercial airport in France. Used as a base by German forces between 1940 and 1944, Paris-Le Bourget became a civil airport again in 1946. Since 1981 the airport is devoted entirely to business aviation.

1945

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

1946

Beginning of operation of Paris-Orly.

1954

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

1961

Inauguration of Orly Sud.

1971

Inauguration of Orly Ouest (Halls 2 and 3).

1974

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

1981-2003

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

1989

Aéroport de Paris becomes Aéroports de Paris.

1994

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

1998-1999

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

1995

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

1997-2000

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

2003

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

2005

Opening of the first renovated quarter of terminal 1 of Paris-Charles de Gaulle airport.

Conversion of Aéroports de Paris into a French public limited company (*société anonyme*).

2006

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

June: floating of shares and listing on the stock market.

2007

March: Opening of the second renovated quarter of terminal 1 of Paris-Charles de Gaulle airport.

April: commissioning of CDGVal, an automated shuttle train linking Paris-Charles de Gaulle terminals.

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

2008

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

April: opening of the third renovated quarter of terminal 1 of Paris-Charles de Gaulle airport.

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

December: the industrial cooperation agreement launched between Aéroports de Paris and NV Luchthaven Schiphol ("Schiphol Group") along with cross-equity investments of 8% in the share capital of the two companies.

2009

February: launch of the Duty Free Paris activity, a subsidiary owned in partnership with The Nuance Group, for the distribution of fashion items and accessories.

March: opening of the last renovated quarter of terminal 1 of Paris-Charles de Gaulle.

April: acquisition of the Masternaut Group by Hub télécom.

May: pooling of the ground-handling services business with the Alyzia subsidiary which began in 2008 ended.

November: signing of partnership agreements with GE Capital Real Estate for operating the real estate of Continental Square.

2010

July: signing of the Economic Regulation Agreement (ERA) for the period 2011-2015, that defines a limit on the average increase in airport fees, the program of projected investments and quality of service objectives for Aéroports de Paris.

2011

February: Aéroports de Paris and Lagardère Services announce the extension of their partnership within the Société de Distribution Aéroportuaire until 31 October 2019.

April: acquisition of the Masternaut Group by Hub télécom.

June: creation of joint venture between Aéroports de Paris and JCDecaux to operate and commercialise advertising spaces at the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

August: creation of joint venture between Relay@ADP and Lagardère Services to operate boutiques for printed media, books, drinks, sandwiches and souvenirs.

December: Sale of 80% of share capital of the companies of Groupe Alyzia conducting ground handling activities to Groupe 3S. Merger of the joint ventures Duty Free Paris and Société de Distribution Aéroportuaire.

2012

March: Aéroports de Paris Management, a wholly-owned subsidiary of Aéroports de Paris, on 11 March 2012, signed an agreement with Akfen

Holding A.S. ("Akfen Holding"), Tepe Insaat Sanayi A.S. ("Tepe Insaat") and Sera Yapı Endüstrisi ve Ticaret A.S. ("Sera Yapı") to acquire 38% of the shares of TAV Havalimanlari Holding A.S. ("TAV Havalimanlari Holding" or "TAV", a listed company) and 49% of the shares of TAV Yatirim Holding A.S. ("TAV Yatirim Holding", the owner of TAV Construction, an unlisted company).

➔ INVESTMENTS

Investments made by the Group over the last three financial years

(in millions of euros)	2011	2010 pro forma	2009
Capacity investments	287	228	169
Restructuring investments	40	17	24
Renovation and quality	142	158	113
Real estate development	49	11	37
Security	47	38	33
Cost of studies and supervision of works (FEST)	63	42	50
Other	57	3	4
Tangible and intangible assets, of which	687	496	429
Investments made by ADP SA	657	482	405
Investments made by ADP subsidiaries	30	14	25

In 2011, the tangible and intangible investments made by the Group totalled €687 million, including €657 million for the parent company (€482 million in 2010). In the same period, the subsidiaries invested €30 million (€14 million in 2010).

Investments at the Paris-Charles de Gaulle airport mainly covered:

- construction work on satellite 4;
- creation of a building linking terminals 2A and 2C;
- start of construction work for a gallery linking terminals 2E and 2F;
- refurbishing work on terminal 1 satellites including in particular the refurbishing of satellite 7;
- acquisition of snow removal equipment as part of the "Snow Plan".

On the Paris-Orly platform, investments were mainly for acquisition of snow removal equipment, work for fire compliance of tunnel RN7 and work to improve the tramway entrance.

Ongoing investments or investments with firm commitments

The only investments covered by firm commitments by Aéroports de Paris are those described in the 2011-2015 Economic Regulation Agreement (ERA), as part of the regulated perimeter.

The investments on the regulated perimeter do not include investments made by the Group concerning security, or investment by Group subsidiaries, in particular, equity investments outside the Paris airports. From 1 January 2011⁽¹⁾, the regulated perimeter no longer includes the real estate diversification operations or retail and services activities.

(1) the Order of 17 December 2009 amending the Order of 16 September 2005 on fees for services delivered in aerodromes.

Investment programme of the regulated perimeter between 2011 and 2015

The investment programme of the company Aéroports de Paris totalled €2,647 million for the period from 2011 to 2015, which included €2,013 million on the regulated perimeter.

The projected investment programme of the regulated perimeter breaks down as follows:

(in millions of euros 2012 starting from 2012)	2011 actual	2012 projected	2013 projected	2014 projected	2015 projected	2011-2015
Capacity investments	256	174	98	128	97	753
Paris-Charles de Gaulle	244	160	67	65	36	572
Paris-Orly	12	14	31	63	61	180
Paris-Le Bourget	1	-	-	-	-	1
Restructuring investments	36	75	72	52	45	279
Paris-Charles de Gaulle	34	75	72	52	45	278
Paris-Orly	1	-	-	-	-	1
Current investments	123	107	92	98	83	502
Platforms	105	86	71	80	60	402
Real estate	2	3	4	2	6	16
Other	17	19	17	16	17	85
Real estate development	21	19	7	22	13	81
Dedicated budget	51	59	40	24	27	200
Quality of Service	42	44	30	18	21	155
Sustainable development	9	15	10	6	6	45
Cost of design and supervision of works	53	44	31	35	36	198
TOTAL	539	478	339	358	299	2,013

The projected investment programme of the Paris-Charles de Gaulle platform

As part of the 2011-2015 ERA, the projected investment programme of the regulated perimeter for the Paris-Charles de Gaulle platform totals €850 million (investment in capacity and restructuring). This includes:

- construction of satellite 4, the new departure lounge of terminal E, entirely devoted to international traffic. The lounge will have 4,900 m² of space devoted to boutiques and 1,100 m² devoted to bars and restaurants. At this stage, the total cost⁽¹⁾ of the project is estimated at €582 million, not including security and the baggage handling system, and an annual capacity of approximately 7.8 million passengers. This is expected to open in July 2012;
- creation of a central building between terminals A and C to pool security and police checks, create a single retail zone, merge departure lounges, increase the size of lounge areas and pool passenger flight connections while enabling the introduction of the one-stop security process. This will contain 2,300 m² of space devoted to boutiques, bars and restaurants. At this stage, the total cost⁽¹⁾ of the project is estimated at €69 million not including security. This is expected to open in April 2012;
- total refurbishment of terminal 2B which will increase total capacity to 6.5 million passengers per year (currently 5.4 million);
- optimization of terminals E and F and creation of a gallery connecting the two terminals;
- renovation and increased capacity of baggage handling systems to match the growth of traffic and facilities of the hub;
- and continued remodelling of satellites in terminal 1;

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

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

The projected investment programme of the Paris-Orly platform

As part the 2011-2015 Economic Regulation Agreement, the projected investment programme of the regulated perimeter for the Paris-Orly platform totals €181 million (investment in capacity and restructuring). Halls 3 and 4 of the west terminal will be restructured. The initial project feasibility studies, with the priority objective of improving Customer Satisfaction, led to extending hall 3 of the west terminal to the south terminal. Studies on additional capacity, costs and scheduling of the project named "Orly One Roof" are in progress. The project also includes a significant improvement of the aeronautic infrastructures of the Orly platform.

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

Contractual commitments for fixed asset acquisition

Contractual obligations for fixed asset acquisitions totalled €260 million on 31 December 2011: €119 million for capacity investments, €31 million for restructuring investments, €53 million for renovation and quality investments, €22 million for investments related to real estate developments, €20 million for security investments and €15 million for investments for design and technical monitoring costs.

(1) Total amount invested by Aéroports de Paris over the entire project period.



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➔ PRESENTATION OF THE ACTIVITY

General description

Aéroports de Paris owns and operates the three main airports of the Ile de France region: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, 10 general aviation airfields and the Issy-les-Moulineaux heliport. In the three main airports, it provides facilities to accommodate passengers, airlines and cargo and postal services, and offers a range of services adapted to their needs. With 88.1 million passengers handled in 2011, the Group's airport network (Paris-Charles de Gaulle and Paris-Orly) is the second largest in Europe. Paris-Charles de Gaulle airport ranks seventh in the world for passenger traffic and first in Europe for air cargo (including mail).

The Paris airports host the majority of the world's major international airlines, including those belonging to the three principal alliances, SkyTeam, Star Alliance and oneworld. In 2011, Aéroports de Paris accommodated

almost 189 airlines⁽¹⁾, and provided services to over 361 cities via the Paris-Charles de Gaulle and Paris-Orly airports.

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

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

(1) Companies which carried out more than 12 movements in the year.

Simplified financial information

(in millions of euros)	2011		2010 (pro forma)	
	Revenue	Operating income from ordinary activities	Revenue	Operating income from ordinary activities
Aviation	1,505	125	1,450	105
Retail and services	841	375	801	343
Real estate	241	88	233	83
Other activities	255	20	318	27
Intersegment eliminations	(340)	-	(322)	-
TOTAL	2,502	607	2,480	557

The Group's strengths

A strategic position in Europe

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

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

Three complementary airports

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

An infrastructure well-suited to future traffic growth

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

A first-class ground transportation network

Aéroports de Paris is at the centre of a network of road (A1, A3 and 104 motorways) and railway connections (a high-speed TGV station and two RER stations for Paris-Charles de Gaulle and the RER and Orlyval for Paris-Orly) that make it one of the key players of intermodal transport. These networks are an advantage in attracting passenger as well as cargo traffic. The French Government is currently weighing up a plan for a direct rail link between Paris-Charles de Gaulle airport and the centre of Paris.

(1) Source: Air France-KLM.

(2) See also the paragraph entitled "Real estate" in Chapter 6.

(3) See also the paragraph entitled "Fees" in Chapter 6.

A wide range of customers

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

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

A powerful hub

The connecting flight platform of Paris-Charles de Gaulle, the main hub of the Air France-KLM group, is the European hub which offers the most opportunities for weekly medium-haul/long-haul connections in less than two hours⁽¹⁾.

Significant land reserves

The Group has 427 hectares of land reserves earmarked for future property developments at its platforms⁽²⁾.

A clear and modernised legislative environment

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

The Economic Regulation Agreement signed in 2010 between the Government authorities and Aéroports de Paris for the fee period 2011-2015, provides the visibility and stability necessary for airport operations. Under this agreement, Aéroports de Paris is authorised to raise the main aeronautical fees as well as certain ancillary fees up to a defined cap. The rate increase/decrease is associated with the implementation of an investment programme and quality of service commitments. The level of aeronautical fees must take into account the return on capital invested⁽³⁾.

Strategy

By using its potential for development, the ambition of the Group is to become, thanks to the work of the men and women at Aéroports de Paris, the foremost European airport group for customer satisfaction, economic performance and sustainable development.

Its strategy for achieving this is based on the following ten guidelines:

Customer satisfaction: to be among the best European references

The improvement of customer satisfaction is the cornerstone of Aéroports de Paris' strategy as improving the quality of service rendered to passengers and airlines is an essential asset in airport competitiveness both now and in the future. The objective of the Group is to become a referent in Europe in three to five years.

The main priority of the 2006-2010 ERA has been the opening of new facilities to meet airlines' demand, while improving the quality of the offering, particularly by increasing the contact rates. However, while Aéroports de Paris has experienced a sharp turnaround in customer satisfaction over the 2006-2010 ERA, its position remains unsatisfactory when compared internationally. This is why Aéroports de Paris is intending to make quality of service and customer satisfaction the main development line of the 2011-2015 ERA.

For the 2011-2015 ERA, Aéroports de Paris wants to commit to ambitious quality of service objectives associated with financial incentives⁽¹⁾ that prioritize the renovation of the oldest terminals in order to significantly increase quality and reduce the high disparity in perception between terminals. Indeed, the very high level of perceived quality in the most recent terminals demonstrates that quality, modern infrastructure is a major factor for customer satisfaction.

Aéroports de Paris also decided to structure its organisation by creating a Customer Satisfaction department in 2008, which is responsible for spearheading a company-wide project called the "Customer Satisfaction Initiative".

Employees: to promote professional development and a fair return to match participation in the Group's performance

The ambition of the Group is underpinned by collective expertise and quality, know-how, commitment and staff motivation. Aéroports de Paris human resources policy ensures planning, suggestions and support for employee changes while preserving the Company's social balance. The Group intends to pursue its social dialogue procedure and to improve employee participation.

Shareholders: to continue to improve economic performance and value creation

The change in the regulated scope which took place on 1 January 2011 makes for a dual incentive for Aéroports de Paris: first to increase passenger traffic in order to gradually improve the profitability of the regulated scope (target to obtaining a return on the capital employed of 5.4% by 2015 and in line with the weighted average cost of capital on average over the 2016-2020 period), and second to develop non-regulated activities (commercial activities and diversification real estate) as their profitability remains with Aéroports de Paris. Aéroports de Paris targets to increase its consolidated EBITDA by 2015 by 40% vs. 2009.

Aviation: to support the growth of airlines and strengthen the Paris-Charles de Gaulle hub

With the opening of satellite 4 planned for July 2012, Paris-Charles de Gaulle will have the capacity to handle the additional traffic projected by 2020 (assumption of +3.2% on average per year for the 2011-2015 period).

Over the 2011-2015 period, Aéroports de Paris plans to invest €2.4 billion to increase passenger capacity and the quality of service in airports, and to continue to develop in retail and real estate activities.

Retail: to bring business up to the highest European standards

Between now and 2015, the Group's ambition is to become the benchmark Travel Retail operator in Europe, in terms of economic performance, innovation and customer satisfaction. To achieve this objective, Aéroports de Paris has chosen a unique positioning: "Paris, the design capital", centred on three key areas (Beauty, Fashion and Accessories, Gourmet Food and Art of Living) associated with the development of exclusive concepts and a highly brand-focused approach, especially French brands.

The Group plans to invest between €140-150 million in its commercial activities between 2011 and 2015, including €60 to €70 million dedicated to specific operations with a strong leveraging effect. It also plans to reach a sales per passenger from shops in restricted areas of €17.4 by 2015, increase the total surface dedicated to retail (bars and restaurants, shops in public and restricted areas) by almost 21% between 2009 and 2015 including an increase of 35% of surfaces dedicated to shops in international areas.

Real estate: develop the portfolio

Aéroports de Paris plans to speed up the growth of its real estate activity on its platforms as it represents a value-creating lever for the Group in the medium and long term. The Group aims to develop, independently or in partnership, between 320,000 m² and 360,000 m² of buildings by 2015, including approximately 75% in diversification real estate⁽²⁾. Over the 2011-2015 period, the related investments will be between €500-560 million including between €430-480 million in diversification activities.

(1) See also the paragraph in chapter 6 "Changes in fee levels".

(2) Land and property activities outside of terminals other than those consisting of the provision of land, buildings or premises for ground-handling services, the storage and distribution of aviation fuel, aircraft maintenance, air freight activities, general aviation and business activities, public transport.

International: to increase the Group's presence outside the Ile-de-France region, and especially internationally

Aéroports de Paris' strategy is in response to a triple imperative: creating value, diversifying risk via adding airports outside Paris to its portfolio, and boosting its capacity. In order to create value and add additional growth, Aéroports de Paris will focus its efforts abroad, on airports where the potential for an increase in passenger traffic, revenues and EBITDA is high.

Aéroports de Paris has set itself the target of acquiring three major stakes by 2015, preferably in airports in OECD or BRIC-type (Brazil, Russia, India and China) countries, where traffic is almost at, or above the 10 million passenger threshold, either immediately or within a few years.

In March 2012, the signing of a contract between Aéroports de Paris Management, a wholly-owned Aéroports de Paris subsidiary, with Akfen Holding A.S. ("Akfen Holding"), Tepe Insaat Sanayi A.S. ("Tepe Insaat") and Sera Yapı Endüstrisi ve Ticaret A.S. ("Sera Yapi") with a view to acquiring a 38% stake in TAV Havalimanlari Holding A.S. ("TAV Havalimanlari Holding" or "TAV", a listed company), and a 49% stake in TAV Yatirim Holding A.S. ("TAV Yatirim Holding", which owns TAV Construction, a non-listed company) is a perfect illustration of this strategy.

TAV is a leading Turkish airport operator, and operates 12 airports: Istanbul Atatürk, Ankara Esenboga, Izmir Adnan Menderes and Antalya Gazipasa in Turkey, the Tbilisi and Batumi airports in Georgia, Monastir and Enfidha-Hammamet in Tunisia, and Skopje and Ohrid in the Republic of Macedonia. TAV also manages the duty free and retail areas at Riga international airport in Latvia, and will start managing the operations of Medina airport, which is Saudi Arabia's first privatisation project, as of the first half of 2012.

TAV is also an operator in other airport service areas, like duty-free, catering, ground-handling, IT, security and operating services. The Company and its subsidiaries provided services to 451,000 flights and 53 million passengers in 2011.

Security: guarantee the regulatory compliance by ensuring operational performance, high customer satisfaction and economic optimisation

National Government authorities are responsible for organising security in French airports and can delegate its implementation within the Paris airports to Aéroports de Paris. The Company is setting up security programmes under Government approval. With funding through airport security tax, security tasks are basically concerned with security checks and screening of passengers, hand baggage, checked baggage and controlled access to restricted areas.

Aéroports de Paris intends to organise the implementation of these measures to give the best quality of service at the best cost.

Hublink: implement and strengthen the partnership with Schiphol Group⁽¹⁾

The objective of the Group is to implement synergies and operational progress provided for as part of the alliance with the Schiphol Group and to develop together innovative techniques and procedures.

Aéroports de Paris also intends to strengthen this partnership by sharing good practices and more ambitious, high-profile actions in terms of quality, innovation, the development of activities and services and the pooling of resources.

Sustainable development and corporate social responsibility: to be the European referent in implementing the Environment Round Table ("Grenelle de l'environnement")

Aéroports de Paris has for many years conducted a proactive strategy of sustainable development alongside its growth policy. The objective of this strategy is to make the development of airport activities acceptable for surrounding territories, local municipalities and their inhabitants.

The Group intends to consolidate its good practices in this area in order to become the European benchmark regarding sustainable development and corporate social responsibility. Implementing the Environment Round Table ("Grenelle de l'environnement") will be one of the foundations of the Group's policy.

Partnership with Schiphol Group

To anticipate future challenges in the air transport sector, Aéroports de Paris and NV Luchthaven Schiphol, which is the operator for Amsterdam Airport Schiphol ("Schiphol Group"), created a long-term industrial cooperation and 8% capital cross-equity investments agreement at the end of 2008 that has created a leading alliance in the global airport industry. This industrial cooperation agreement between two of Europe's leading airport groups for an initial duration of 12 years represents a bold strategic move that has begun to generate significant mutual benefits for both companies in all their core areas of business. The alliance has been named "Hublink".

Strategic motivations

For aviation, the target of the alliance is to improve the competitiveness of the two groups through the consolidation of a dual hub that will enable them to offer a broader and more diverse range of destinations and flight frequencies thanks to the coordinated management of their activities and their interactions with airlines. Moreover, the attractiveness of both groups should be boosted by greater harmonisation of the lay-out and signalling at their terminals, and by the coordinated improvement of their passenger processes (check-in, information, and security).

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

Through this cooperation, Aéroports de Paris and Schiphol Group are aiming to optimise efficiency of airport operations and to reduce purchasing expenditure through common specifications and volume pooling of some purchasing.

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

With respect to international development, Aéroports de Paris and Schiphol Group are adopting a coordinated approach for future international

(1) See also the paragraph in chapter 6 'Partnership with Schiphol Group'.

developments by giving preference to the reinforcement of the dual hub within the SkyTeam global network, all the while remaining attentive to new opportunities in areas not covered by SkyTeam.

Through this cooperation, Aéroports de Paris and Schiphol Group also have the ambition of becoming front-runners in sustainable development, by combining their efforts to improve energy efficiency, developing the use of renewable energy, and reducing greenhouse gas emissions.

Representation in the corporate bodies of the two companies

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

Since this date, Jos Nijhuis and Peter M. Verboom, who are respectively Schiphol Group's Chief Executive Officer et Chief Financial Officer, have been named as members of the Aéroports de Paris Board of Directors.

Specific bodies of the alliance

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

- an Industrial Cooperation Committee which supervises cooperation and is composed of four representatives from each company;
- nine sector steering committees, composed of an equal number of representatives from each company, are responsible for facilitating cooperation in nine areas.

Tangible achievements

The alliance between Aéroports de Paris and Schiphol Group has brought a number of benefits to both groups, in very diverse areas. Their respective teams are improving their ability to work together and to discuss operating issues on a daily basis.

For instance, the handling of flights between Paris and Amsterdam has been improved by the introduction of dedicated waiting lines at the security check, and by broadcasting information in both languages at the gate. An action plan has also been drawn up to adapt airport services for Chinese passengers, and a specific joint SmartPhone application has been developed.

This cooperation has also turned out to be effective in other non-aviation business areas such as retailing (exchange of best practices), property (pooling of expertise on site plans) or telecommunications.

At the same time, voluntary employee swaps have been organised since 2010. Three long-term executive swaps began in 2011, while joint training programmes have been launched.

Extension

In 2011, Aéroports de Paris and Schiphol Group signed a cooperation agreement with Incheon International Airport Corporation, the operator of Seoul's main airport, which includes twelve research topics, in order to broaden the scope for exchanging best practices.

➔ PRESENTATION OF THE MARKET

Airport operations

Aéroports de Paris is an airport operator

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

In order to achieve this:

- it designs and organises the construction of airport infrastructure and access;
- it provides airlines and other professional service providers with infrastructure and facilities such as check-in counters, boarding areas, baggage carousels, and aircraft parking areas and lounges, which are allocated to different users throughout the day. It also provides them with services such as telecommunications, power, utilities and waste treatment;

- it determines the establishment of and rents out commercial spaces, especially shops, bars and restaurants;
- it welcomes and informs passengers, facilitates traffic and ensures that services are available to enhance their comfort such as car parks, hotels, telecom services, personalised reception;
- it carries out, under the control of Government authorities, air transport security measures.

Aéroports de Paris's general operating conditions are detailed in its specifications, described in the paragraph in chapter 6 "Specifications".

While the attribution and allocation of take-off and landing slots fall under the authority of an independent organisation⁽¹⁾, Aéroports de Paris is responsible for assigning airlines to the various terminals within a single airport and, according to specific procedures, to the different airports.

Airlines and their ground handling services

The airport operator's responsibility toward passengers ends when the passenger is placed under the airline's control. In practice, this is from the beginning of the boarding procedure to the end of the passenger disembarkation procedure. Airlines are also responsible for all aircraft

(1) See also the paragraph in chapter 6 "Allocation of time slots".

loading and unloading procedures. They also rely on service providers, who are known as ground-handling companies.

The traditional airlines include those who are members of an alliance (SkyTeam, Star Alliance or oneworld⁽¹⁾) and independent airlines (Emirates or El Al for example). These companies serve different customer segments with a differentiated service offering and destinations that are interconnected through their own network (their hubs) or those of other companies (through interline agreements). When they are members of an alliance, what they essentially expect from the airport operator is that it provides them with facilities, products and services that make connections easier, to be brought together under one roof (in the same terminal), to be able to pool facilities and to have a ground service of excellent quality. Independent companies favour customised services and also a ground service of excellent quality.

Low-cost companies such as easyJet or Transavia are airlines with a limited service offering that has been pared down to the minimum and regular "point-to-point" destinations. They focus their strategy on the reduction of operating costs to offer customers the lowest prices. Low-cost airlines expect the airport operator to simplify the ground-handling process, reduce aircraft turnaround times and provide products and services tailored to their type of customer.

Charter companies, such as Air Méditerranée, are characterised by their non-regular service offering. They are chartered by Tour Operators to whom they offer a seat allocation. They generally expect the airport operator to provide them with functional facilities and simple ground-handling procedures.

Cargo and mail business

There are several types of players in cargo and mail:

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

Government services and agencies

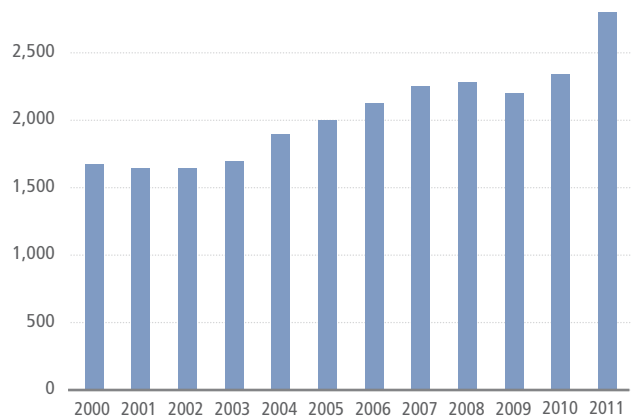
Aside from its regulatory role (see the chapter 6 paragraph "Fees"), the Government authorities are responsible for a certain number of services:

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

Passenger traffic

Global air traffic trend

(in millions of passengers)

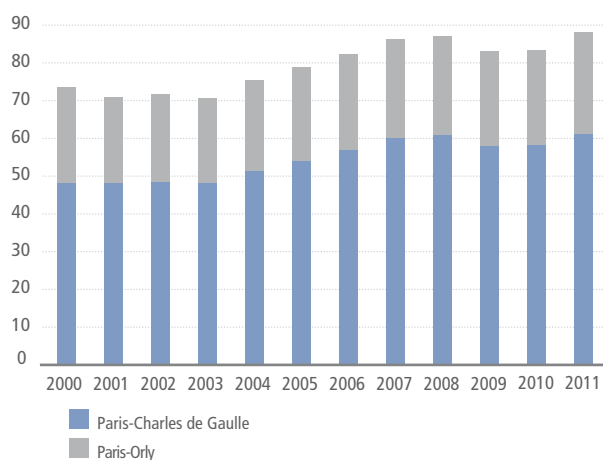


Source: IATA.

(1) The members of the SkyTeam alliance in Paris are Aeroflot, AeroMexico, Air Europa, Air France-KLM, Alitalia, China Eastern, China Southern, CSA Czech Airlines, Delta, Kenya Airways, Korean Air, Tarom and Vietnam Airlines. The Star Alliance members with a presence in Paris are Adria Airways, Aegean Airlines, Air Canada, Air China, ANA, Asiana Airlines, Austrian, bmi, Brussels Airlines, United Continental (merger between United Airlines and Continental Airlines), Croatia Airlines, Egyptair, Ethiopian, LOT Polish Airlines, Lufthansa, SAS Scandinavian Airlines, Singapore Airlines, Swiss, TAM, TAP Portugal, THAI, Turkish Airlines, and US Airways. The oneworld members with a presence in Paris are American Airlines, IAG (the result of the merger between British Airways and Iberia), Cathay Pacific, Finnair, Japan Airlines, Malev and Royal Jordanian.

Growth in traffic at Aéroports de Paris airports

(in millions of passengers)



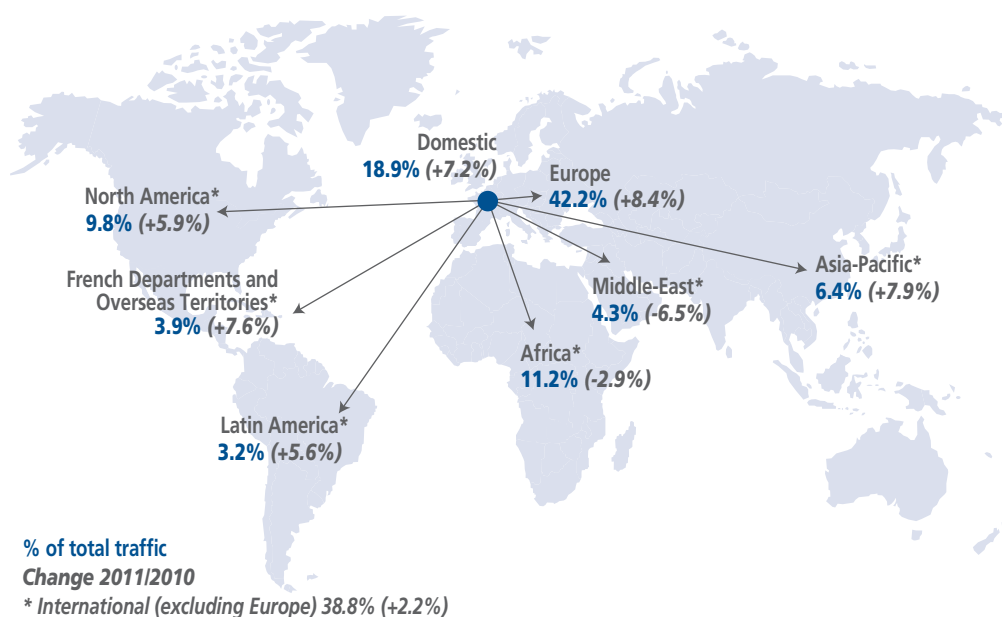
Growth in traffic in 2011

In 2011, Aéroports de Paris' traffic was up by 5.7% to 88.1 million passengers versus 83.4 million in 2010. It grew by 4.8% at Paris-Charles de Gaulle (61.0 million passengers) and by 7.7% at Paris-Orly (27.1 million passengers). Traffic increased by 7.4% in the first half of 2011 and by 4.2% in the second half. The connecting rate increased by 0.5 point to 23.7%.

Excluding the exceptional events that occurred in 2010 (eruption of the Icelandic volcano in April, and December 2010 heavy snowfalls), traffic would have grown by 3.7% in 2011 (3.9% excluding only the impact of the volcano).

Low-cost airlines, which account for 13.6% of total traffic, saw their passenger numbers increase by 11.3% compared with 2010.

Breakdown of overall traffic by destination

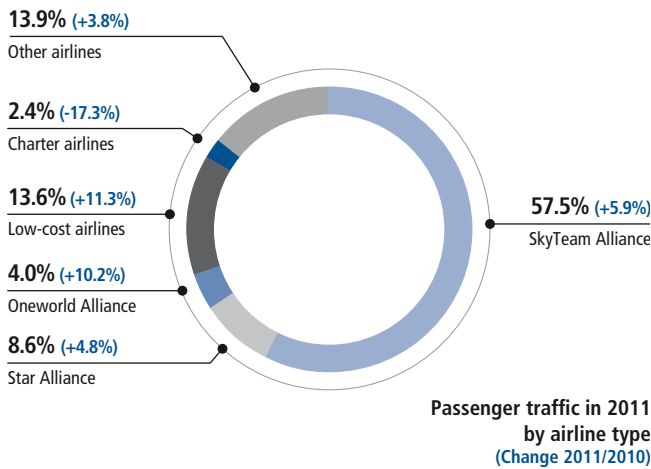


The number of aircraft movements rose by 3.9% to 735,422. The average load factor stood at 76.9%, an increase of 0.9 point compared to 2010.

Traffic increased by 4.5% at Paris-Le Bourget airport to 59,003 movements.

Freight and mail activity decreased by 3.8% to 2,405,622 tonnes transported.

Passenger traffic in 2011 by airline



The main airlines that operate from Paris-Charles de Gaulle and Paris-Orly are Air France (51.4% of overall traffic), easyJet (7.7%), Vueling (2.0%), Lufthansa (1.9%), Royal Air Maroc (1.6%) and Transavia.com (1.4%).

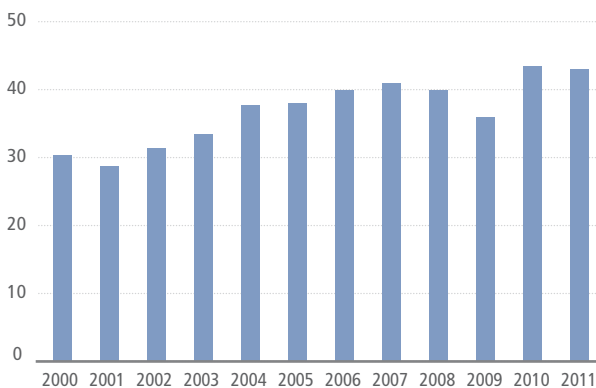
Cargo traffic

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

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

Development in worldwide cargo

(in millions of tonnes handled)



Source: IATA.

According to IATA, the global cargo handling business experienced a fall in volumes of around 0.7% in 2011 compared with 2010. In Aéroports de Paris' case, around 2.4 million tonnes of cargo and mail (a decrease of 3.8% compared with 2010) were handled at the Paris-Charles de Gaulle (2.3 million tonnes, down 4.1%) and Paris-Orly (0.1 million tonnes, up 2.9%) platforms.

These operations occupy 300 hectares of the Paris-Charles de Gaulle airfield, representing 480,000 m² of buildings, with 70 airplane parking stands. Together, they offer an annual handling capacity of 3.5 million tonnes. There is a first area that houses the cargo activities of Air France-KLM, the world's largest international cargo carrier (excluding express courier services) in 2010, the Chronopost and La Poste operations centre, cargo agents managed on their behalf by Sogafo, as well as the Roissy-Sogaris air cargo logistics centre, in which Aéroports de Paris has a 40% interest. A second zone houses the European hub for FedEx, the world's leading express courier service company.

Cargo strategy

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

In 2011, the cargo volumes carried by dual-purpose aircraft were higher than those carried by all-cargo flights. Indeed, 51% of cargo was transported by "passenger" aircraft, and 49% by all-cargo aircraft. This recent trend is a result of various economic downturns, where airline companies, which are mindful of reducing their costs, took advantage of substantial hold capacity in passenger aircraft to transport cargo, rather than putting cargo aircraft into service. This trend has led Aéroports de Paris to create a cargo storage area that is as close to "passenger" aircraft as possible at Paris-Charles de Gaulle.

Work was also carried out on three aircraft stands in the cargo area, in order to accommodate the latest Cargo 747-8F aircraft.

The Cargo Information Network (CIN), the electronic platform which provides the interface between all IT systems of the air cargo handlers (including customs) has been operating since 31 December 2010 at Paris-Charles de Gaulle. This tool makes it possible to integrate changes in customs procedures and EU safety and security requirements and accelerate ground handling, all the while improving its traceability. It also enhances the attractiveness of the Paris airports and provides support for the development of cargo companies already operating in the airports.

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

Aéroports de Paris' ultimate objective is to increase the attractiveness of its platforms, particularly by favouring coordinated actions, and the localisation of European logistics and distribution centres in close proximity to Paris-Charles de Gaulle airport. For this purpose, Aéroports de Paris is taking part in the Hubstar Paris promotion process which brings together more than 20 public and private players in promoting Grand Roissy and facilitating access for investors to the European market through this platform. TLF OAC,

Air France-KLM, the three peripheral departments (Val d'Oise, Seine Saint-Denis and Seine-et-Marne) and FedEx are also taking part in the process.

Competition

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

Rank	Airport	2011 traffic (in millions of passengers)	2011/2010
1	Atlanta	92.4	+3.5%
2	Beijing	78.7	+6.4%
3	London Heathrow	69.4	+5.5%
4	Chicago O'Hare	66.7	-0.4%
5	Tokyo Haneda	62.8	-2.8%
6	Los Angeles	61.9	+4.7%
7	Paris-Charles de Gaulle	61.0	+4.8%
9	Frankfurt	56.4	+6.5%
12	Amsterdam-Schiphol	49.8	+10.0%
13	Madrid-Barajas	49.7	-0.4%

Competition with other hubs

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

With the consolidation of the airline industry around a few major alliances and their main airline members, Aéroports de Paris is primarily in competition with the London airport network (87.4 million passengers in 2011), home to British Airways and the members of the oneworld alliance; the Frankfurt airport (56.4 million passengers in 2011), hub for Lufthansa and the members of the Star Alliance. Nevertheless, Aéroports de Paris is the most efficient European connecting airport with more than 25,000 weekly medium and long-haul flights available in less than two hours, placing it well ahead of Frankfurt-am-Main (12,250 flights), Amsterdam-Schiphol (7,700 flights) and London-Heathrow (6,500 flights)⁽²⁾.

The Parisian airport system is also in competition with hubs still in development, such as Madrid-Barajas (49.7 million passengers in 2011), headquarters of the Iberia and Munich-Franz Josef Strauss Company (37.8 million passengers in 2011), and Lufthansa's second hub. Lastly, Aéroports de Paris also competes with more distant airports – such as Dubai airport (51.0 million passengers in 2011), home of Emirates airline – that are striving to become major international hubs between Europe, the Americas and Asia.

Competition with France's regional airports

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

Rank	Airport	2011 traffic (in millions of passengers)	2011/2010
1	Paris-Charles de Gaulle	61.0	+4.8%
2	Paris-Orly	27.1	+7.7%
3	Nice-Côte d'Azur	10.4	+8.5%
4	Lyon-St-Exupéry	8.4	+5.7%
5	Marseille-Provence	7.4	-2.2%

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

Competition with specialised airports

Low-cost carriers, led by easyJet, account for 13.6% of the passenger traffic handled at Paris-Orly and Paris-Charles de Gaulle, and their presence will serve as a major source of growth for airports in the coming years.

The Paris-Charles de Gaulle and Paris-Orly compete with the Beauvais-Tillé airport in this segment. That airport received 3.7 million passengers in 2011, an increase of 25.2%. However, the Paris-Orly airport differentiates itself from this airport through its closeness to Paris, the quality of its facilities (runway equipment, and passenger boarding bridges), the variety of retail outlets available to passengers, and by the quality of services offered to them in the terminals.

Competition with other means of transportation

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

Competition in the cargo and mail market

With 2.4 million tons of cargo and mail handled in 2011, Aéroports de Paris ranks first in Europe and sixth globally. The main air cargo competitors in Europe are Frankfurt (2.3 million tonnes handled in 2011) and London Heathrow (1.8 million tonnes in 2011), which have made this segment a major part of their development strategy.

Factors of dependence

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

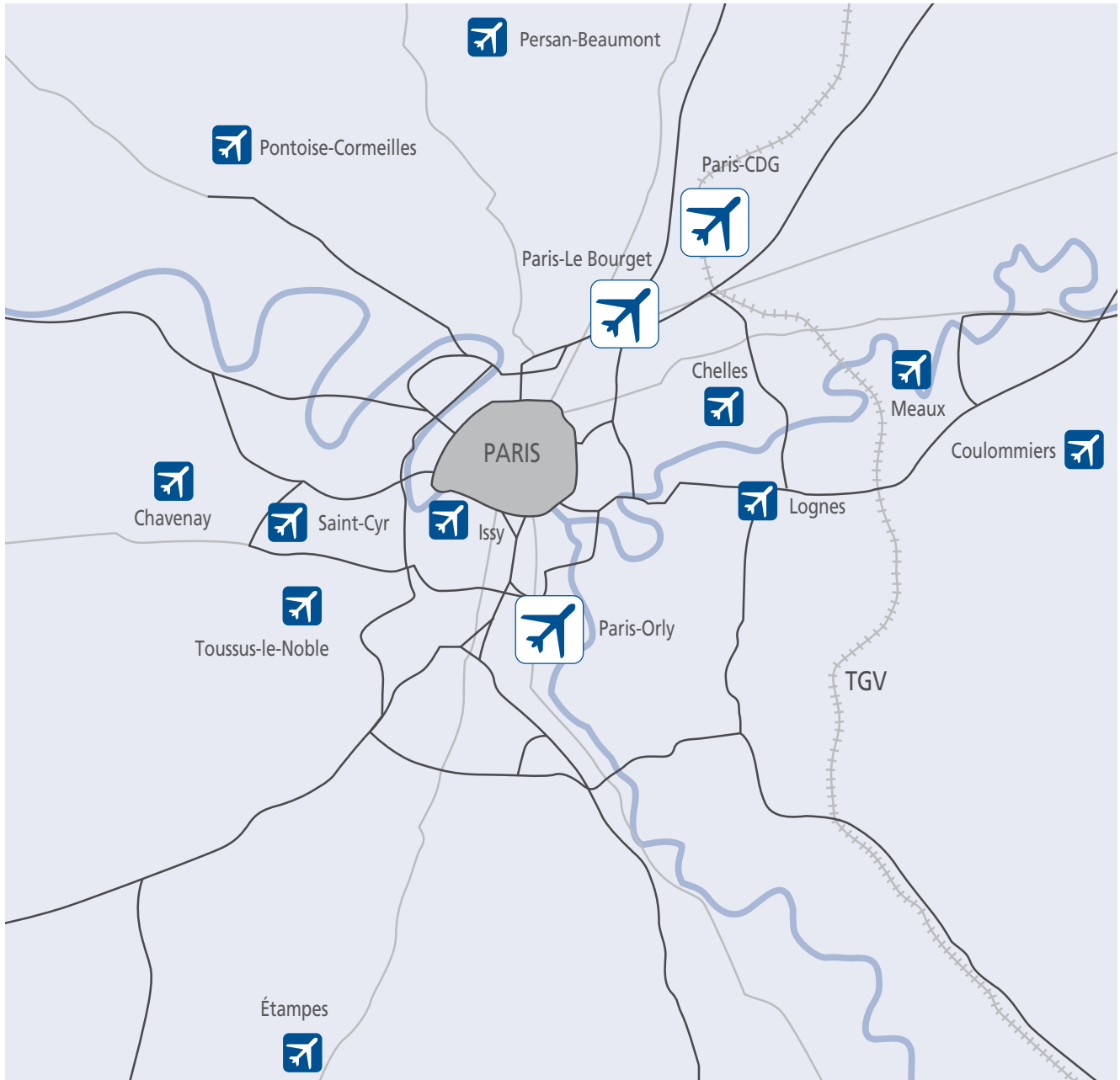
(1) Source: ICAO.

(2) Source: Air France-KLM.

(3) Source: French Airport Association.

➔ DESCRIPTION OF AÉROPORTS DE PARIS AIRPORTS

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



Almost 1,000 businesses are located in the Group's airport area, providing almost 113,000 direct jobs and around 185,000 indirect jobs.

Paris-Charles de Gaulle



© Aéroports de Paris/Laboratory.

General description

Located 25 kilometres north of Paris, Paris-Charles de Gaulle airport is built on 3,257 hectares. It handles the majority of commercial long-haul and intercontinental routes available through the Paris airport system managed by Aéroports de Paris, with the exception of flights to French overseas territories and the Caribbean, which are operated out of Paris-Orly airport. This positioning greatly structures the activity and identity of the airport, which is the world's gateway to France. It has three passenger terminals with a capacity of 71.8 million passengers a year (79.6 million after the opening of Satellite 4 in July 2012), and six cargo terminals. With 61.0 million passengers handled in 2011, it is the seventh largest airport in the world, the second in Europe and the first in France. Cargo and postal traffic amounted to 2.4 million tonnes in 2011. Paris-Charles de Gaulle airport provided services to 315 cities around the world in 2011 ⁽¹⁾.

Paris-Charles de Gaulle is the site for around 86,000 jobs and 700 businesses.

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

Traffic

Point-to-point traffic accounts for over two-thirds of passenger traffic at Paris-Charles de Gaulle. In addition, the airport is also ideally located to attract connecting traffic, boosting long-haul traffic due to Paris being less than two hours by air from all the major Western European cities. In 2011, connecting traffic accounted for 30.7% of total traffic.

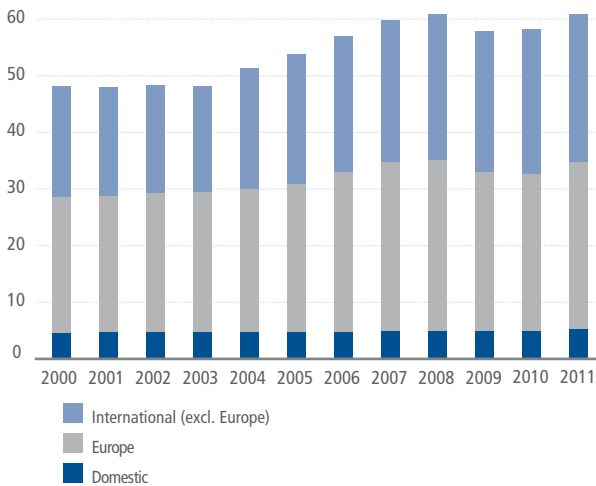
Paris-Charles de Gaulle airport is currently the world hub of Air France-KLM and the main European hub for the SkyTeam Alliance. With more than 25,000 possible weekly medium and long-haul flight connections available in less than two hours⁽²⁾ it is the most efficient hub in Europe. It is also the European hub of the courier and postal companies FedEx and La Poste and serves all the main international cargo companies. Its processing capacity of 3.5 million tonnes of cargo per year provides expansion opportunities for cargo companies.

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

(2) Source: Air France-KLM.

Growth in passenger traffic on the Paris-Charles de Gaulle platform

(in millions of passengers)

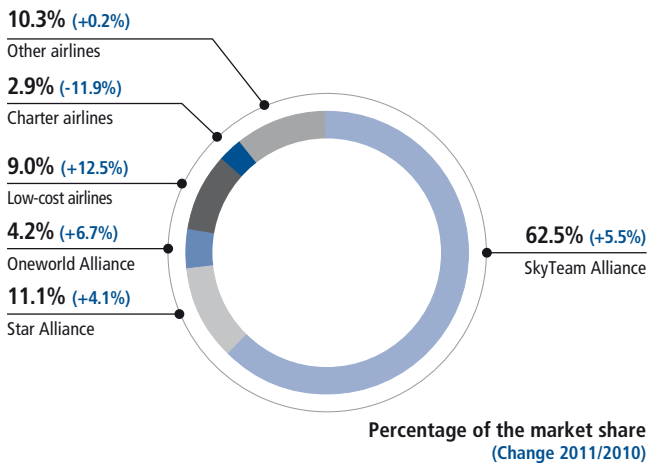


Airlines

Terminal 1 of Paris-Charles de Gaulle airport hosts international and Schengen traffic, notably bringing together the Star Alliance airlines.

Terminal 2 hosts international and Schengen traffic, notably from Air France-KLM and its partners from the SkyTeam and oneworld alliance airlines.

Terminal 3 mainly hosts charter traffic and low-cost airlines.



The main airlines that operate from Paris-Charles de Gaulle airport are Air France-KLM (54.7% of traffic), easyJet (6.5%), Lufthansa (2.8%), Delta Airlines (1.5%), and XL Airways (1.4%).

Runways

Paris-Charles de Gaulle airport has an extremely efficient runway system consisting of two pairs of parallel runways with a physical layout that enables them to be used independently. Each pair includes one runway designed for take-off and another for landing, which notably reduces air noise disturbance. Thanks to this system and to the resources implemented by the Air Navigation Services Division, the programmed capacity has amounted to 115 aircraft movements (arrivals/departures) per hour since the 2011 summer season, and may then increase to 120 movements per hour by 2015-2020. The entire runway system has been adapted to handle wide-bodied aircraft (Airbus A380).

The airport has more than 300 aircraft parking stands, including around 131 contact stands. Of the 172 or so outlying stands, around 76 are used for cargo.

In 2011, the number of aircraft movements was established as being 506,888, up 3.0% compared with 2010.

Capacity

At the end of 2011, the nominal capacity of terminals increased to 71.8 million passengers, a rise of 25 million passengers compared with 2006. This is thanks to:

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

After the opening of Satellite 4, which has a capacity of 7.8 million passengers, in July 2012, the terminals' nominal capacity will be increased to 79.6 million passengers.

(in millions of passengers/year)	At the end of 2011	At the end of 2006
Terminal 1	10.8	7.5
Terminal 2	56.9	36.1
2A	4.2	4.7
2B	5.4	4.9
2C	5.3	4.5
2D	8.0	6.7
2F1	7.5	5.8
2F2	6.2	5.0
2E	8.7*	4.7
Satellite 3	8.6	-
2G	3.0	-
Terminal 3	4.1	3.5
TOTAL	71.8	47.1

* Including 1.3 for the SH lounge, which is considered reserve capacity (lounge currently closed).

Access to the airport

The Paris-Charles de Gaulle airport is served by a road and railway network that provides easy access for passengers, cargo transporters and airport personnel. This places it at the cutting edge for intermodality compared with other airports. The airport is accessible thanks to the proximity of motorways, a TGV high-speed train station at the heart of terminal CDG2, two RER commuter stations and a major coach station at terminal 1. Lastly, the automatic shuttle rail service CDGVal, connects the three airport terminals, the RER-TGV stations and the long-stay car parks. In addition, the French Government is currently weighing up a plan for a direct rail link between Paris-Charles de Gaulle airport and the centre of Paris.

There are around 27,000 parking spaces at the Paris-Charles de Gaulle airport, 17,000 of which are close car parks (in direct contact with the terminals).

Airport strategy

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

- increase the airport passenger handling capacity;
- introduce more efficient operational management through the use of tools such as aviation certification, the development of cooperative operational management between Aéroports de Paris, the air navigation services and the airlines, and the strengthening of passenger and cargo flow monitoring;
- develop intermodality by fully exploiting the complementary nature of the TGV high-speed train network;

- improving service quality by implementing quality undertakings, by developing new services, and through technological innovation, as well as by paying increased attention to passengers in transit and passengers with disabilities or reduced mobility. The marked increase in aircraft stands connected to the terminals will also contribute towards improving service quality;
- implement a competitive commercial policy, notably by improving the dynamism of the airport's 36,700 m² of retail space, making car park use more efficient.

Investment programme

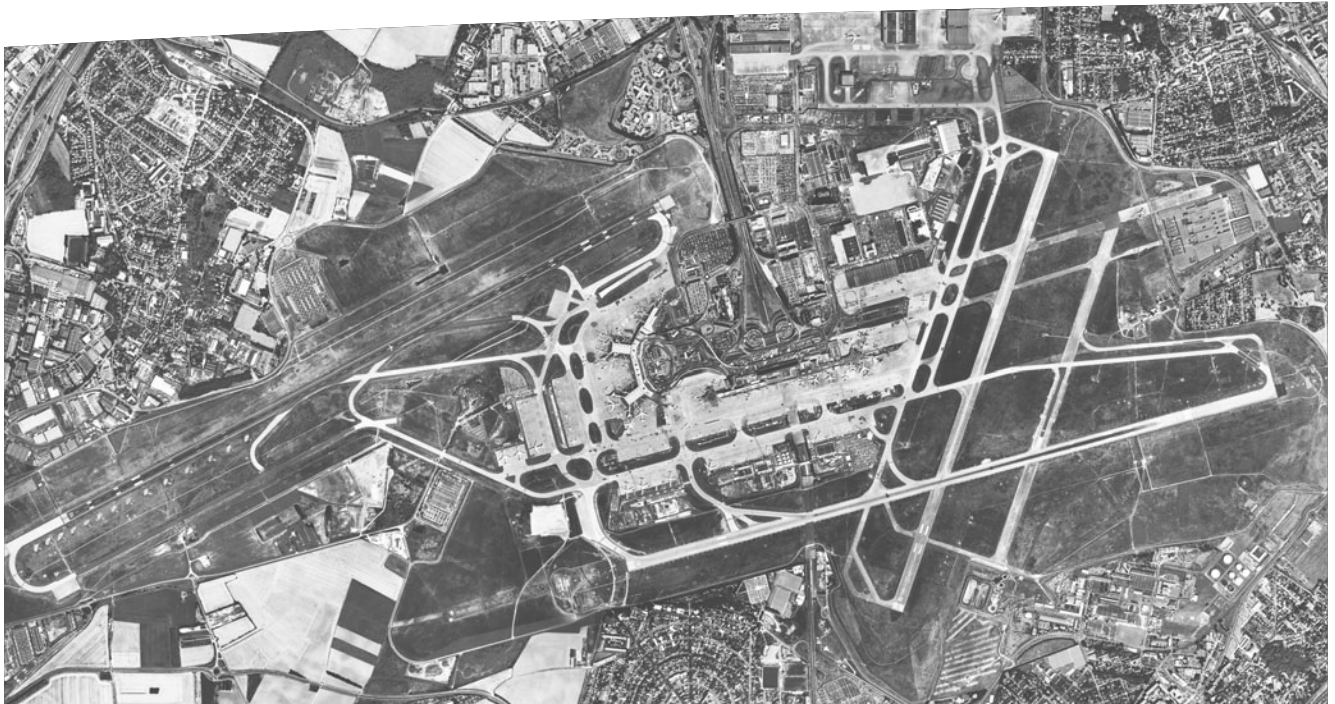
Aéroports de Paris is constantly improving the quality of its aviation infrastructure. In addition, Aéroports de Paris has launched an ambitious investment programme in order to guarantee the quality of its aviation infrastructure, and to increase the handling capacity of its terminals.

2010 and 2011 were characterised by several projects:

- continuation of the Satellite 4 building works;
- the creation of a linking building between terminals 2A and 2C;
- the start of construction works on a gallery linking terminals 2E and 2F;
- continuation of the refurbishment of the Terminal 1 satellites, and especially the renovation of Satellite 7;
- The reconfiguration of threshold 08L on the airport's two southern runways;
- the purchase of snow-clearing equipment as part of the "Snow Plan".

The investment programme for the regulated scope is presented in Chapter 5.

Paris-Orly



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General description

Located 16 kilometres south of Paris, the Paris-Orly airport is built on 1,540 hectares. It specialises in point-to-point traffic to destinations in mainland France, Europe, North Africa and the Overseas Departments and Territories, and is equipped with two passenger terminals with a capacity of 30 million passengers per year. With 27.1 million passengers handled in 2011, Paris-Orly is the second largest airport in France and the 11th largest in Europe. 158 cities were served⁽¹⁾ in 2011. The airport also offers important opportunities for real estate development, mainly for diversification.

The Paris-Orly airport, which generates nearly 27,000 direct jobs, is an integral part of one of the major economic zones in the Ile-de-France region, comprising the Rungis wholesale food market, the SOGARIS logistics platform, the business parks (which mainly consist of office buildings) owned by Silic (Société Immobilière de Location pour l'Industrie et le Commerce), and the Belle-Epine shopping mall.

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

Regulatory constraints

Traffic at the Paris-Orly airport is subject to two regulatory constraints. A 6 October 1994 Order of the Ministry of Infrastructure, Transport and Tourism limits the Paris-Orly airport to 250,000 aircraft movements (take-off/landing) per year. Moreover, since 1968 there has been a night-time curfew on the airport between 11.30 pm and 6.00 am. In 2011, the number of aircraft movements was 228,534, up 6.0% compared with 2010.

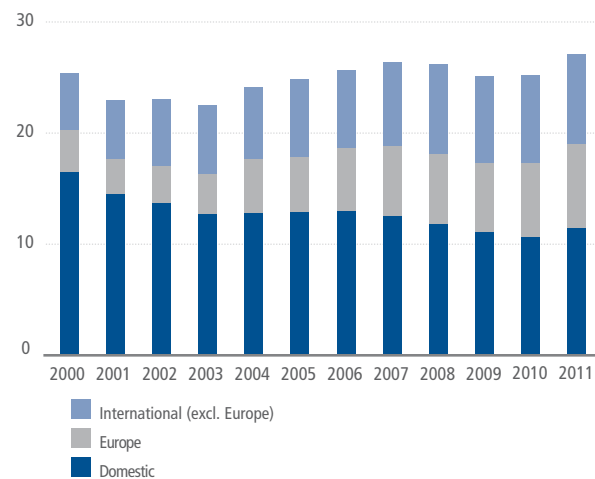
Traffic

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

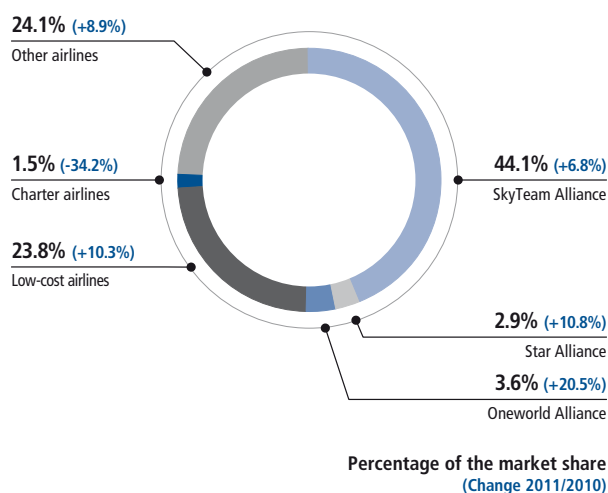
(1) With a minimum of 12 movements in the year.

Growth in passenger traffic on the Paris-Orly platform

(in millions of passengers)



Airlines



The main airlines that operate from Paris-Orly are Air France (44.0% of traffic), easyJet (10.5%), Vueling (5.4%), Royal Air Maroc (5.2%) and Transavia.com (4.6%).

Runways

There are three runways at Paris-Orly with a scheduling capacity of 76 aircraft movements per hour. Runway 3 has been adapted to accommodate wide-bodied aircraft (Airbus A380) to make Paris-Orly airport capable of receiving diverted aircraft of this type. The airport has 104 aircraft stands, over 50 of which are contact stands.

Access to the airport

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

There are around 18,000 parking spaces at Paris-Orly, 11,000 of which are close car parks (linking directly to the terminals).

Airport strategy

Paris-Orly has adopted a strategy based on the full exploitation of its advantages – foremost being its close proximity to Paris, its ease of use for passengers and its operating efficiency. The strategy deployed is based on two objectives:

- maintaining the increase in the number of passengers: Given the limitation on the number of aircraft movements at the airport, this objective can be reached by increasing the average passenger load per flight;
- significantly develop sales income generated by the 13,500 m² of stores, mainly due to the renovation of retail areas.

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

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

Investment programme

The main investments in 2011 were the purchase of snow-clearing equipment, the works on bringing the RN7 tunnel up to current fire standards, and the development work enabling the installation of the tramway.

The investment programme for the regulated scope is presented in Chapter 5.

Paris-Le Bourget



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Description of the airport

Located 7 kilometres north of Paris and on 553 hectares, Paris-Le Bourget airport is the largest business airport in Europe. It has three runways and aircraft parking areas that enable it to handle all types of aircraft. The Paris-Le Bourget airport is also a major centre for the aeronautical industry: over 100 aircraft maintenance, equipment and development companies and other service providers are housed in roughly 30 buildings. The airport's ongoing activities generate over 2,600 direct jobs. In 2011, the number of aeroplane and helicopter movements amounted to around 59,000, up by 4.5% from 2010.

Paris-Le Bourget airport's reputation is enhanced by its proximity to the Paris-Le Bourget Exhibition Centre, which hosts such prestigious events as the International Air and Space Show, held every two years and which attracted 360,000 visitors in 2011, including 150,000 professionals. It hosted 2,100 exhibitors from 45 countries.

Paris-Le Bourget is a major arm of the Group's real estate business and a significant share of the real estate revenues of the Paris-Le Bourget airport is closely linked to business aviation. In 2011, Aéroports de Paris entered into an agreement with the Ségur Group for the construction of a hotel, the second hotel within the airport area. This superior 3-star high quality "Courtyard by Marriott" hotel will have 120 rooms. The construction works began in the first quarter of 2012, and the opening of the hotel is scheduled to coincide with the International Paris Airshow in June 2013.

Regulatory constraints

To cut down on aircraft noise pollution for local communities, jet aircraft takeoffs, the use of reverse thrust systems and the use of runway 2 by aircraft exceeding 5.7 tonnes are prohibited between 10:15 pm and 6:00 am.

The business aviation market

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

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

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

- fast boarding, thanks to the optimisation of transfer procedures between aircraft and ground transportation;
- proximity to Paris;
- discretion and confidentiality for travel;
- the possibility of landing at the airport at all hours within certain limits and of reaching destinations not served by traditional commercial airlines;
- the quality of ground services and the possibility of holding meetings at the airport itself.

Competition

In 2011, Paris-Le Bourget confirmed its position as Europe's leading business aviation company in Europe. Its main competitors are the airports at Geneva, Rome, Zurich, London Luton and Farnborough. Geneva, Luton and Zurich have seen upward trends in traffic higher than those in Bourget. Farnborough and Rome are posting growth similar to Le Bourget (source: Eurocontrol) and the leader among them (Geneva) has posted traffic of around 50,000 movements per year.

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

Airport strategy

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

Paris-Le Bourget metropolitan department

It has been confirmed that one of the nine Grand Paris centres (or project zones) will be located at Le Bourget, and that there will be an automatic metro stop at the entrance to the airport. With the help of three firms of architects and planners, the Metropolitan Area of Le Bourget Airport has prepared a study on the main lines of development for the department. Aéroports de Paris was associated with this study, which is the forerunner of a development programme for the south of the airport platform.

Based on this preliminary study, Aéroports de Paris launched a plan to redevelop the south of the airport platform in 2011. This plan should result in the upgrading of the Jacqueline Auriol area by the end of 2011 (2,600 m² of offices), and in the creation of a 15,000 m² business village by 2020.

Civil airfields for general aviation

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

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

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

In 2011, these 11 airfields and heliport recorded traffic of approximately 650,000 light aircraft, mainly for recreational, educational and training purposes.

➔ DESCRIPTION OF ACTIVITIES

Aviation

Aviation activities that bring together all of the activities carried out by Aéroports de Paris as an operator of the three main airports in the Paris region (see section in chapter 6 "Description of airports").

<i>(in millions of euros)</i>	2011	2010	2011/2010
Revenue	1,505	1,450	+3.8%
Aeronautical fees	835	795	+5.0%
Ancillary fees	169	172	-1.8%
Airport security tax	458	436	+5.1%
Other revenue	42	46	-9.2%
EBITDA	359	337	+6.6%
Operating income from ordinary activities	125	105	+19.5%

Fees

Aéroports de Paris is primarily bound by specifications that set out its obligations as a public service provider and the Government authority's control procedures for ensuring compliance with these. These obligations are described in the paragraph in chapter 6 "Specifications". It is also governed, with respect to fees, by the provisions of the law of 20 April 2005 and the decree of 20 July 2005 relating to fees for services provided within airports.

Under the 2011-2015 Economic Regulation Agreement signed with the French Government in 2010 (see below), Aéroports de Paris is planning to boost the competitiveness of its platforms' tariff structure by changing the fee increase schedule, which is capped at 1.38% above inflation.

Aeronautical fees

Aeronautical fees are made up of landing fee, parking fee and passenger fee.

- The landing fee is charged for the use of the airport infrastructure and equipment required for landing, take-off and movement on the ground by aircraft of more than 6 tonnes (which includes nearly all commercial aircraft). They are calculated according to the certified maximum take-off weight of the aircraft and adjusted according to the aircraft's noise-rating classification and the nocturnal or daytime landing timetable. These noise-related adjustment rules changed on 1 April 2009 so that they provide greater incentives. In addition, the reduction benefitting cargo and mail flights was also discontinued, in line with the specifications of the Economic Regulation Agreement (ERA), starting from 1 April 2010. Revenue from landing fees was €188 million in 2011 compared with €187 million in 2010.
- The aircraft parking fee depends on the duration of parking, the characteristics of the aircraft and those of the parking area: parking area attached to the air terminal by a passenger boarding bridge, parking area attached to the terminal without a passenger boarding bridge, parking apron or garage area. It is collected for aircraft of more than 6 tonnes. Revenue from parking fees amounted to €112 million in 2011, compared with €109 million in 2010. It should be recalled that fees for the use of fixed aviation fuel distribution installations have been integrated into parking fees since 1 April 2009.

- The passenger fee is based on the number of passengers boarded. They are due for all departing flights other than for passengers in direct transit (leaving on the same aeroplane with the same flight number), crew members working on the flight and children under two years of age. The fee varies according to the flight destination. Since 1 April 2011, it has been €8.75 excluding tax for (domestic) France and the Schengen area, €9.62 excluding tax for non-Schengen EU member states and French overseas departments and territories, and €21.31 excluding tax for the rest of the world. A reduction of 40% on the basic rate is applied to connecting passengers, i.e. passengers who have a maximum of 12 hours between the time of arrival and the theoretical departure time, and who do not complete a return trip within this period. Revenue from passenger fees stood at €535 million in 2011 compared with €499 million in 2010.

In addition, as recommended by the Airport Consultative Committee, and in accordance with the provisions of the Economic Regulation Agreement, Aéroports de Paris has begun annual discussions within the French Economic Consultative Committee, by suggesting a scenario where passenger fees, landing fees, and parking fees increase by the same amount in percentage terms in 2011 and 2012.

The landing fee, parking fee and passenger fee are presented as revenue in the consolidated financial statements under the item "aeronautical fees" (see Chapter 9). Aeronautical fees for 2011 stood at €835 million (€795 million in 2010), which represents 33.3% of the Group's revenue.

Ancillary fees

The main ancillary fees, the pricing of which is governed by the ERA, are the fee for the provision of check-in counters and local baggage handling facilities, the fee for the provision of certain baggage sorting facilities, the fee for the provision of de-icing infrastructure, the fee for the provision of fixed electrical power infrastructure for aircraft, and the computerised check-in and boarding fee (Crews system).

- The fee for providing check-in counters, boarding facilities, and local baggage handling facilities comprises a fixed portion, based on the number of counters used, and a variable portion based on the number of non-connecting passengers checked in, and which varies according to the type of destination. Income from this fee amounted to €64 million in 2011. The tariff structure for handling origin-destination baggage at the Paris-Charles de Gaulle platform has been harmonised since 1 April 2011, through a change in the tariff for the variable portion of the fee paid for providing check-in and boarding counters. This harmonisation has resulted in the abolition of the sorting fee at Terminal 1 in Paris-Charles de Gaulle Airport and of the portion of Aéroports de Paris's traditional revenue that was assignable to the handling of origin-destination baggage. This change, which is consistent with the nature of the service provided, enables the allocation of airlines to be made easier, and the use of available capacity to be increased. It was introduced on terms that are neutral for Aéroports de Paris' revenues, as provided for over the length of the ERA.
- The fee for providing sorting facilities for baggage in transit, the pricing of which is not set by a specific contract (for example, the fee for the Paris-Charles de Gaulle Terminal 1 baggage sorting system) is based on the number of connecting hold baggage items. The revenue from this amounted to €38 million in 2011.
- The fee for providing aircraft de-icing infrastructure varies according to the size of the aircraft and is made up of a fixed portion based on the number of landings made over the season in question, and a variable portion based on the number of de-icing operations. This fee is charged at Paris-Charles de Gaulle airport, where the service is provided by Aéroports de Paris, but not at Paris-Orly airport, where the activity is provided by air carriers via their ground-handling services, as applicable. The revenue from this amounted to €13 million in 2011.
- The fee for providing a 400 Hz power supply infrastructure for aircraft depends on where the parking stand is located (attached to the terminal or at a distance), on the maximum take-off weight of the aircraft, and on the origin or destination of the flight (European Union or outside the European Union). The revenue from this amounted to €5 million in 2011.
- Since 1 April 2011, a fee for computerised check-in and boarding (Crews) has been introduced in order to replace the funding received from the existing agreements between Aéroports de Paris and the various players involved (airlines, and ground-handling companies). The revenue from this amounted to €9 million in 2011.

Ancillary fees that are not subject to a tariff ceiling relate to the Paris-Orly and Paris-Charles de Gaulle fees for assisting disabled and mobility-impaired persons, which amounted to €42 million in 2011.

All of these fees, regardless of whether they are capped by the ERA, are presented as revenue in the consolidated financial statements under the item "ancillary fees". These fees amounted to €169 million in 2011 (€172 million in 2010), which represents 6.8% of the Group's revenue.

Signing of the new Economic Regulation Agreement for the 2011-2015 pricing period

Aéroports de Paris signed a second Economic Regulation Agreement (ERA2) with the French Government on 23 July 2010⁽¹⁾. This agreement, which covers the five year period between 2011 and 2015, has applied to fee tariffs from 1 April 2011 onwards. The 2011-2015 ERA is in line with a new regulatory framework created by the Decree of 17 December 2009, which amends the Decree of 16 September 2005 on fees for services provided at airports. The regulated scope, for which proper remuneration of the capital invested is assessed in order to decide the level of fees, has change restarting from 1 January 2011, through the exclusion of diversification real-estate activities (land and property activities outside terminals other than those consisting of the provision of land, buildings or premises for ground-handling services, the storage and distribution of aviation fuel, aircraft maintenance, air freight activities, general aviation and business activities, public transport) and commercial activities and services (such as those relating to shops, bars and restaurants, hotels at terminals, banks and bureaux de change, car rental, advertising).

Aéroports de Paris has set increasing the attractiveness and the competitiveness of the Paris platforms as a priority for the 2011-2015 ERA. This priority has been subject of a broad consensus. It is based on three main areas:

- improving customer satisfaction, through mobilisation of the operational, managerial and investment levers. The investment programme will represent a sum of around €2.4 billion (2011 euros, excluding financial investments and investments in subsidiaries, of which €1.8 billion being for the regulated scope), including in particular the completion of the S4 Satellite (the opening of which is planned for July 2012) and a one-stop security process junction between terminals 2E and 2F. A new stage in the renovation of the oldest terminals will be completed. For Paris-Charles de Gaulle, this includes: the total refurbishment of Terminal 2B, the junction between Terminals 2A and 2C, and continuation of the renovation of the Terminal 1 satellites; at Paris-Orly: restructuring of the Schengen hall in the South Terminal and Halls 3 and 4 in the West Terminal; and finally a budget allowance dedicated to customer satisfaction, and amounting to around €152 million (2011 euros) over the period 2011-2015;
- the development of cooperation on the ground with airlines, with the aim of improving operating processes and quality of service. Within each terminal, a structured approach involving quality of service operating committees will be implemented. In particular, the role of these committees will be to draw up and follow Aéroports de Paris and the airlines' joint customer satisfaction action plans;
- boosting the competitiveness of Aéroports de Paris' tariffs thanks to lower fee increases. Following a freeze in 2010, the average increase in fees over the period 2011-2015 will be 1.38% plus inflation, which is markedly lower than that expected for comparable European airports. The aim of these moves is to increase the attractiveness and competitiveness of the airports within the Île-de-France region.

(1) Available on the www.aeroportsdeparis.fr website.

Setting of fee levels

Determination of the regulated scope

The Decree of 16 September 2005 relating to fees for services provided at airfields determines the level that the regulatory authority uses to assess a fair return on the capital invested by the operator in the regulated scope, with respect to the weighted average cost of capital, i.e. the return on capital employed (RCE or ROCE) calculated as the operating income of the regulatory scope less the standard corporate tax relating to the regulated asset basis (net accounting value of tangible and intangible assets relating to the regulatory scope, plus the working capital requirement for this scope).

This scope of activity and services, called the "regulated scope", included all of the activities of Aéroports de Paris within the airports in the Ile-de-France region over the period 2006-2010, with the exception of:

- activities financed by the airport security tax, mainly security services, prevention of animal hazard, and aircraft rescue and fire-fighting services⁽¹⁾;
- management by Aéroports de Paris of noise reduction projects for residents⁽²⁾;
- ground-handling service activities falling within the competitive area⁽³⁾; and
- other activities engaged in by subsidiaries.

The Decree of 17 December 2009 amending the Decree of 16 September 2005 relating to fees for services at airfields provides for commercial activities and services (shops, bars and restaurants, car rental, hotel businesses, advertising, banks and foreign exchange services), as well as land and real estate activities not directly linked to aviation, or "real estate diversification" activities (for example, office buildings outside terminals), to be removed from this scope from 1 January 2011. The structure of this regulated scope will be considered during the 2011-2015 ERA.

Changes in fee levels

The 2011-2015 ERA covers five pricing periods, the first from 1 April 2011 to 31 March 2012 and the other four running from 1 April to 31 March of the following year.

Pursuant to the 2011-2015 Economic Regulation Agreement, changes in fee levels (n) are limited from one year to the next, within a comparable scope, by a "basic cap rate", compliance with which is assessed in line with the theoretical revenue corresponding to the application of a pricing schedule (n-1) to a baseline traffic level (n-2).

For each pricing period n, the basic cap rate for increases in fees is equal to:

Pricing period:	P(n):
• "2011"	$i(2011) + 0.00\%$
• "2012"	$i(2012) + 1.00\%$
• "2013"	$i(2013) + 1.50\%$
• "2014"	$i(2014) + 2.20\%$
• "2015"	$i(2015) + 2.20\%$

(1) See also the paragraph entitled "Security" in Chapter 6.

(2) See also the paragraph entitled "Environmental data" in Chapter 6.

(3) See also the paragraph entitled "stop-over" in Chapter 6.

where $i(n)$ represents the percentage change in the consumer price index, excluding tobacco, published by the INSEE (IPC 4018 E), calculated as the comparison between the index for the month of September "n-1" and the month of September "n-2".

For the determination of prices for the year n, this cap is then applied, within a comparable scope of provision, to the prices n and to the traffic (and baseline volume) for the year n-2, thus arriving at a Baseline Pricing Schedule.

The ERA also provides for an adjustment to this Baseline Pricing Schedule, the Adjusted Pricing Schedule for Fees (GTA), taking into account several factors relating to traffic (TRAF), quality of service (QDS), the timetable for major investments (INV1), and levels of current investment, quality of service and sustainable development (INV2). These factors apply as follows:

The factor TRAF(n) is the corrective factor linked to traffic, which may be applied from 2013

The baseline traffic scenario is the one proposed by Aéroports de Paris, and corresponds to a number of passengers that is 2.5% higher in 2011 than in 2009, followed by annual increases of 2.4% in 2012 and 3.9% over the next three years. The traffic risk is shared between Aéroports de Paris and airlines on the basis of a more stable corrective factor (TRAF) than during the first ERA. This risk, which is assessed on the basis of the number of passengers, and applies beyond a buffer zone that amounts to annual changes that are 0.5 point higher or lower than the baseline traffic scenario, is likely to be triggered from the 2013 tariff period onwards. It is calculated in such a way that, outside the buffer zone, 50% of the excess or shortfall from forecast fee revenues is offset, within the limit of a 0.5 point impact on the annual fee increase cap, through adjusting the tariffs for these fees.

In addition, in the event of a substantial rise in air traffic that is over 1.5 points higher than the rise in the baseline scenario, the agreement provides for an option to use 50% of the excess revenue beyond that threshold as a contribution towards investments in capacity or in terminal renovations that were not originally scheduled, or towards bringing such projects forward.

The QDS factor is the adjustment factor linked to quality of service, which may be applied from 2012

Quality of service and customer satisfaction will constitute the Company's top priority for the next five years. This ambition aims to satisfy passengers, the public and airlines, and provide quality of service to all on-site businesses. It is backed by an ambitious investment programmes and by the development of the Company's customer culture, and is also supported by multiple levers, managerial and operational. It aims to reinforce the position of Aéroports de Paris with regard to all of its partners in its role as an integrator of services. In this regard, Aéroports de Paris is committed in particular to developing modes of consultation and joint action between its operational teams and those of the airlines.

The quality of service indicators used that are the subject of various financial incentive objectives are as follows:

- five passenger satisfaction indicators:
 - overall satisfaction of arriving and departing passengers,
 - passenger satisfaction with regard to the cleanliness of terminals,
 - passenger satisfaction regarding directions relating to connections at Paris-Charles de Gaulle,
 - passenger satisfaction with regard to signage and flight information,
 - passenger satisfaction with regard to departure lounges;
- four equipment availability indicators:
 - availability of aircraft parking areas,
 - availability of passenger boarding bridges,
 - availability of electro-mechanical equipment within terminals,
 - availability of baggage belts;
- one compliance indicator:
 - response time to complaints from passengers and the public.

The financial incentive associated with these indicators is based on a system of bonuses and penalties, capped in line with a maximum and minimum for the indicator concerned. The caps for the bonuses and penalties associated with each of the indicators are distributed equally, and correspond individually to 0.1% of fees, i.e. a possible impact for these financial incentives of 1.0% of revenue from the fees subject to the ERA cap.

Fifteen other quality of service indicators are subject to monitoring, but have no financial impact on the fee cap.

The INV1 factor is the adjustment factor linked with the major investment calendar, which may be applied from 2013

This indicator, which can give rise to a penalty of a maximum of 0.1% of fees, measures compliance with the timetable for carrying out major operations: the S4 Satellite, the 2A-2C link, the connecting gallery between the departure lounges of Terminals 2E and 2F, the reconfiguration of threshold 08 of Paris-Charles de Gaulle's two south runways, the deployment of 400 Hz to the satellites of Paris-Charles de Gaulle Terminal 1, the restructuring of Halls 3 and 4 at Orly West, and the renovation of Paris-Charles de Gaulle's Terminal 2B. The targets for the indicator "Conducting of Investment Operations" (ROI) correspond to the following completion dates:

Objectives:

- | | |
|-------------------------------|------------------------|
| • 2A-2C junction: | second quarter of 2012 |
| • Satellite 4: | third quarter of 2012 |
| • EF Gallery: | third quarter of 2012 |
| • 400Hz CDG1: | first quarter of 2014 |
| • Threshold 08: | second quarter of 2014 |
| • Halls 3 and 4 at Orly West: | fourth quarter of 2015 |
| • Terminal 2B: | fourth quarter of 2015 |

The results of this indicator lead to the application of the pricing cap adjustment factor, called INV1(n). It is based on a system of bonuses and

penalties, according to which the operations concerned are completed before or after the reference calendar. These bonuses and penalties are reconciled every year (n), and only one possible net penalty is taken into account when calculating the INV1 factor. The net penalties applicable annually represent at most -0.1% of fee income. This maximum value would be reached in the case of a delay of two quarters in the timetable for carrying out each operation identified above.

The INV2 factor is the adjustment factor linked to current investment expenditures, quality of service and sustainable development, which may be applied for the 2015 pricing period

As was already the case within the ERA 1 framework, an adjustment would lead to a reduction in the tariff cap to offset a portion of the annual costs saved, in the event that fewer investments are made than initially forecast. This INV2 adjustment factor would be likely to apply, where applicable, to the 2015 tariff period, and would take into account a potential reduction in the investment expenditure within the scope regulated in respect of current investments budgets, service quality and sustainable development. This possible reduction would be measured cumulatively over the calendar years 2011 to 2013 inclusive. In the event that investment expenditure relating to the regulated scope in respect of these packages is less than 90% of the amount initially planned at the end of 2013, 70% of the difference in costs incurred with regard to the regulated scope and over the term of the agreement would be deducted from the cap on changes to fee levels for the 2015 pricing period.

Determination of the pricing schedules applicable under the terms of the ERA

The various factors described in the previous paragraph, namely TRAF, QDS, INV1, and INV2 do not apply to the 2011 tariff period. As a result, only the increase in inflation is taken into account in order to determine the overall increase in the fee cap.

Procedure for the annual setting of rates

Aéroports de Paris will contact the Economic Advisory Committee for Paris-Charles de Gaulle and Paris-Orly airport at least three months before the beginning of each pricing period, the 2011-2015 ERA also specifying a timeframe for the submission of the preparatory file four months before the beginning of each new pricing period, without prejudice to more exacting legislative or regulatory obligations. Made up of representatives from aviation users, professional air transport organisations and Aéroports de Paris, the committee's main mission is to provide an opinion on proposals for changes to airport fee rates and on investment programmes. Aéroports de Paris will then notify the Minister responsible for Civil Aviation and the Minister responsible for setting the economy of fee rates and, where appropriate, changes in these, at least two months before the beginning of each pricing period. Lastly, the tariffs specifically relating to the 2011 tariff period will take effect one month after their publication, unless the Ministers responsible for Civil Aviation and the Economy have jointly opposed them, if the fees do not comply with the general rules applicable to fee rates or the terms of the contract, within one month following receipt of notification.

In the case of opposition by the Ministers responsible for Civil Aviation and the Economy, Aéroports de Paris can submit a new proposal by following the same procedure. Under these conditions, and under the terms of the ERA, rates for the preceding pricing period would remain in force until approval of the new rates, and the start of the new pricing period in question would be postponed accordingly, although its end date would not change.

The new proposal from Aéroports de Paris would take into account the shortening of this pricing period in order to return to forecast revenue that is equivalent to what would have resulted from the application of rates in line with the ERA over the initial duration of the pricing period. Thus the effect of a temporary freeze on an increase in fee rates could have been offset. In this case, the maximum rate levels for the following pricing period would not be affected.

The ERA provides for certain mechanisms that allow the following to be taken into account during the course of implementation of the contract period: the creation of new fees, transfers between fee categories, the creation of new services or the inclusion of new costs that were not foreseen at the time the contract was signed.

For the 2011 tariff period:

This cap on average changes in fee levels for the 2011 pricing period is set at the variation in inflation (IPC 4018E index) measured between September 2009 and September 2010, increased by +0.00%. Inflation was measured at +1.49%, thus determining the cap for changes in the Baseline Pricing Schedule. Therefore, from 1 April 2011, fee levels have increased, on average and on a like-for-like basis, by +1.49%.

Aéroports de Paris' proposal concerning rates for services provided covering the period from 1 April 2011 to 31 March 2012, has received approval from the Government authorities, and a statement containing the rates applicable was made public on 25 February 2011⁽¹⁾.

With effect from 1 April 2011, Aéroports de Paris has put in place two new fees:

- a fee relating to computerised check-in and boarding (CREWS), financed to date through conventional revenues. This fee is based on a passenger departing from equipped terminals or parts of terminals. The fee rate will differentiate between non-connecting passengers on the one hand and connecting passengers on the other;
- a fee for origin-destination baggage handling at Paris-Charles de Gaulle airport. The creation of this fee translates into the withdrawal of the portion that may be assigned to the origin-destination part of conventional revenues linked to different installations, the withdrawal of the portion of the baggage handling fee applicable for CDG1 airport relating to origin-destination luggage, and the implementation of a pricing supplement for the variable portion of the check-in desk fee. It is due to be applied at all Paris-Charles de Gaulle terminals. It differentiates between passengers for national, Schengen, and overseas departments/territories destinations on the one hand, and passengers for other destinations on the other.

In addition, starting from the 2011 pricing period and for a time that should not exceed that of the 2011-2015 ERA, Aéroports de Paris has made a temporary change to the fee per passenger, in order to develop traffic and improve the use of facilities, the details of which are as follows:

- Airlines that see traffic growth of more than 6.4% over two IATA years, and whose departing traffic is higher than 10,000 passengers will

benefit from a discount on the passenger fee, assigned in the form of a credit valid for the following year;

- This discount will correspond to the income from the number of passengers in excess of the threshold of 6.4% by 30% of the average rate from the per passenger fee, on routes for which growth is greater than 6.4%. This will be capped at €5 million at 2010 value (i.e. €5.075 million at 2011 value) for Aéroports de Paris, and allocated pro rata between the companies eligible in the case of the cap being reached.

For the 2012 tariff period:

Fee tariffs increased by an average of 3.4% on a constant scope basis from 1 April 2012 onwards. This increase corresponds to the inflation observed over the period between September 2010 and September 2011 plus one point, after applying a favourable adjustment factor of 0.8% in respect of quality of service. The increase allowed by the cap on tariff increases during the 2012 fee period pursuant to the Economic Regulation Agreement was 4.0%. In order to take account of the difficult economic environment that the air transport sector is currently experiencing, Aéroports de Paris has decided to bring the traffic adjustment factor forward by one year, by selecting a tariff increase that is below the cap.

The cap for the traffic development and better infrastructure incentive measure, which was established at €5 million (2010 value) by the ERA, had been set at €5.074 million according to the change in the tariff matrix (2011 value). As the terms and conditions for applying the measure have not yet been tested, due to its recent implementation, there was no plan to alter them for the 2012 tariff period. However, the measure cap will be affected by the average rate of increase in fees for the 2012 tariff period, i.e. 3.4%. The 2012 cap on the traffic development and better infrastructure use incentive measure will then reach €5.247 million.

In addition, as of 1 April 2012, the treatment of waste water through grinding at the Paris-Charles de Gaulle platform will be subject to a tariff, like at Paris-Orly, based on the number of trips made by vacuum trucks (€41.60 per vacuum truck trip), and no longer on the basis of the gauge on landing, which will result in a harmonisation of practices and in improving their alignment with the service performed.

Revision or early termination of the contract

In the case of one of the following conditions being met, the Parties agree to examine the need for revising the contract in line with the procedures set out below.

First condition: relating to the measurement of traffic, assessed using the indicator QT(n), defined in the following manner: $QT(n) = PAX(n-1)$

where: PAX(n-1) is the number of non-transit commercial passengers boarding or disembarking during the period between 1 October of the year "n-2" and 30 September of the year "n-1" at Paris-Charles de Gaulle and Paris-Orly airports.

(1) Available on the www.aeroportsdeparis.fr website.

An examination of the need to revise the contract would apply in the case of this indicator exceeding, for three years in a row, the value QTMM(n) defined below, or remaining for three years in a row this side of the value QTmm(n):

N	2012	2013	2014	2015
QTMM(n)	86,518,237	91,121,538	96,384,411	102,052,316
QTmm(n)	82,704,431	82,138,979	83,201,927	84,766,569

Second condition: In the case where at the end of the calendar years subsequent to 2011, investment expenditure on the regulated scope, cumulative since 1 January 2011, does not reach 75% of the amount anticipated.

Subject to the application of these conditions, and at the request of one of the Parties, where it believes that the new situation represents a substantial change to the economic conditions of the contract, they will agree to seek an amicable agreement on the principle and procedure for revising the Economic Regulation Agreement. In the case of an amicable agreement, the Parties will revise the contract within a timeframe of two months, with this timeframe starting, if required, from the date of the Airport Advisory Committee opinion (as laid down by Article R. 224-4 of the Civil Aviation Code).

If no amicable agreement is reached within a period of one month following the request by the applicant Party, the Minister in charge of Civil Aviation will contact the Airport Advisory Committee within two weeks with regard to the principle and procedure for revising the contract. If the Airport Consultative Committee is of the opinion that it is necessary to revise the contract, the revision procedure will be implemented in line with this opinion and the Parties will revise the contract within a timeframe of two months, with this timeframe starting, if required, from the date of the Airport Consultative Committee opinion, as laid down by Article R. 224-4 of the Civil Aviation Code.

In addition, at the request of one of the Parties, where it believes that exceptional and unforeseeable circumstances other than those mentioned above, and which represent a fundamental shift in the contract economics, require the contract to be revised or brought to an end, they will agree to seek an amicable agreement on the need for revision or an early end to the contract. In the case of amicable agreement on revision, the Parties will also determine the preparation procedure. If no amicable agreement is reached within a period of one month following the request by the applicant party, the Minister in charge of Civil Aviation will consult the Airport Advisory Committee within two weeks with regard to the principle and procedure for revision or an early end to the contract. If the Airport Consultative Committee is of the opinion that it is necessary to revise the contract or that it is advisable to bring it to an end, the Ministers in charge of Civil Aviation and the economy will order the contract to be revised or brought to an early end, in line with the procedures recommended by the committee.

In the case of an early end to the contract without the agreement of the Parties, the fee tariffs will remain in force until the end of the pricing period laid down by the contract.

Security

Description of security activities

Government authorities are responsible for organising airport security and can delegate its implementation to airport operators or other stakeholders.

Under the authority of the relevant prefect and under the supervision of Government authorities, Aéroports de Paris is required to put the following in place:

- a security check system for passengers (passage through a gate containing a metal detector plus possible security pat-downs) and all cabin baggage (examined by X-ray and possibly searched);
- a security check system for hold baggage that ensures security checks of 100% of hold baggage according to procedures defined by the Government authorities, which essentially consists of explosive-detecting apparatus, generally integrated into airport baggage handling facilities;
- security check measures for staff and vehicles at each access point to restricted security areas within airports, in particular involving biometrics;
- security procedures for the use of facilities made available to the Group's partners (check-in counters, departure lounges, etc.);
- specific layouts inside and outside terminals: physical separation of departing and arriving passenger flows, video-surveillance of security check-points and personnel access points, security partitions, secure emergency exits, and anti-return doors and corridors, etc.

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

Around 300 people are employed by Aéroports de Paris to directly carry out security duties, and nearly 5,200 people are employed by external service providers specialising in carrying out security checks of checked-in baggage, including the subsidiary company Alyzia Sûreté.

Security measures were tightened following the 11 September 2001 attacks in the United States, and this led to a particularly rapid increase in security costs and costs for other tasks of general interest services financed by airport security tax, which rose from €173.7 million in 2002 to €454.8 million in 2011 at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, of which nearly 90% went towards security. This is made up mainly of sub-contracting costs, personnel charges, depreciation of fixed assets and maintenance charges.

Funding of security activities

Security activities such as those relating to aircraft rescue and fire-fighting services and services for the prevention of animal hazard, those linked to measures employed within the framework of environmental controls and some of those relating to automated border control using biometric identification, are financed by the airport security tax collected for each departing passenger and each tonne of cargo or mail that is loaded. Since 1 January 2011, the airport tax amounts to €11.50 per departing passenger and to €1.00 per tonne of cargo or mail; as of 1 April 2012, connecting passengers will benefit from a 10% rebate on this tariff, i.e. an airport tax of €10.35 per departing connecting passenger. In addition, a surcharge of €1.25 per departing passenger is added to a balancing out system which contributes towards funding these administrative activities at smaller French airports (with annual traffic of less than 2.2 million passengers). Aéroports de Paris benefits from part of the revenue from this balancing out system for funding the administrative systems at Pontoise, Toussus-le-Noble and Issy-les-Moulineaux airports.

Aéroports de Paris provides the Ministers in charge of Aviation and the Budget with data relating to the costs for the current year, the previous

year and subsequent years, which is required for setting the tax rate. The administration then notifies Aéroports de Paris of the data used for setting the tax rate. Security and safety activities may neither be profit-making nor loss-making over the total multi-year period. The cumulated "profit" or "loss" recorded is taken into account for setting the tax rate for subsequent years. In 2011, income from the airport tax amounted to €458 million, and took into account a €51 million reduction in the receivable against the Government recorded on the balance sheet in respect of security operations.

Retail and Services

This segment includes all of Aéroports de Paris' commercial activities (shops, bars and restaurants, car parks, rentals within terminals), the activities of commercial distribution joint ventures within airports, (Société de Distribution Aéroportuaire, Duty Free Paris and Relay@ADP), and advertising activities (Média Aéroports de Paris). Income from these joint ventures has been accounted for via the equity method since the financial year ending 31 December 2011⁽¹⁾.

(in millions of euros)	2011	2010 pro forma	2011/2010
Revenue	841	801	+5.1%
EBITDA	463	429	+7.8%
Associates from operating activities	6	5	+35.5%
Operating income from ordinary activities	375	343	+9.4%

General description of commercial activities

Aéroports de Paris' commercial activities include the provision of paid-for goods and services to the general public: passengers, people accompanying them, staff working at airports. These include, for example, shops, bars and restaurants, banks and foreign exchange counters, car rental, advertising and, more generally, any other paid-for service (Internet, service stations, etc.). Some of these commercial activities are performed by joint ventures.

Commercial activities are at the heart of the Group's development, and thus contribute to the financial performance and attractiveness of its airports. Aéroports de Paris acts as developer, promoter and manager for commercial activities through its Société de Distribution Aéroportuaire, Duty Free Paris, Media Aéroports de Paris and Relay@ADP subsidiaries.

Breakdown of revenue

(in millions of euros)	2011	2010 pro forma	2011/2010
Revenue	841	801	+5.1%
Retail	315	282	+11.5%
Car parks	158	151	+4.6%
Industrial services	60	65	-8.8%
Rental revenue	97	97	+0.1%
Other revenues	212	206	+3.2%

(1) See also the paragraph entitled "Change in the financial statements presentation" in Chapter 3.

Rental income received by the commercial activities

<i>(in millions of euros)</i>	2011	2010 pro forma	2011/2010
Retail (rents)	315	282	+11,5%
Shops in restricted areas	223	196	+13,7%
Shops in public areas	12	10	+17,7%
Bars and restaurants	28	27	+4,2%
Advertising	20	18	+8,1%
Banks and foreign exchange	13	11	+11,5%
Car rental	12	12	+0,5%
Other	8	8	+0,1%

Commercial activities carried out within public areas are located before security check-points (customs, border police, security checks), and anyone can use them to make purchases. Commercial activities carried out within restricted areas are located after security check-points. The restricted area includes part of the space called the "Schengen Area", which no longer provides access from customs on the one hand and the "International Area" on the other, where passengers on international flights to all countries outside the European Union, or to French overseas departments and territories, can purchase duty free products.

The proposed range of shops within Aéroports de Paris' terminals falls into two broad categories:

- strategic activities, which embody the positioning of "Paris, the Design Capital", and which represent the best profitability with regard to floor area⁽¹⁾: Beauty (perfumes and cosmetics), Fashion & Accessories, Gourmet Food, and Art of Living. Aéroports de Paris has chosen progressively to operate these activities through joint-ventures, with Aéroports de Paris owning 50% and airport retail specialists owning 50%. This involved the following activities in 2011:
 - Société de Distribution Aéroportuaire, which is jointly owned by Aelia (a Lagardère Group company), and which runs the Beauty, Alcohol, Tobacco, and Gourmet Food businesses,
 - and Duty Free Paris, which runs some of the Fashion & Accessories activities. This company was originally jointly owned by the Nuance Group, which merged with Société de Distribution Aéroportuaire on 31 December 2011 (with retroactive effect to 1 January 2011 from a tax and accounting standpoint), following a process where the Nuance Group had initially sold its interest to Aelia;
- leisure activities: Newsagents, Bookshops, Photo-Audio-Visual, Souvenirs, Toys and Gifts. A joint venture, Relay@ADP, covering part of this scope has been in existence since 4 August 2011, and runs the Newsagents, Bookshops, Convenience and Souvenirs activities. The Company is 49%-owned by Aéroports de Paris, 49% by Lagardère Services, and 2% by Société de Distribution Aéroportuaire.

Bars, restaurants and other merchant services are operated by third parties.

The operators of these businesses pay Aéroports de Paris a rent that is essentially based on the revenue from the activity in question. For Aéroports de Paris, revenue from commercial activities is therefore closely linked to the gross revenue received by these operators.

Aéroports de Paris also receives revenue from the advertising that is shown at the platforms (a sector where the Media Aéroports de Paris joint venture, which is jointly owned with JCDecaux France SAS, was set up on 23 June 2011), as well as revenue from car-rental companies and from the banking and foreign exchange activities.

Strategy relating to commercial activity

Between now and 2015, the Group's ambition is to become the benchmark Travel Retail operator in Europe, in terms of economic performance, innovation and customer satisfaction. To achieve this objective, Aéroports de Paris has chosen a unique positioning: "Paris, the Design Capital", centred on three key areas (Beauty, Fashion and Accessories, Gourmet Food and Art of Living) associated with the development of exclusive concepts and an emphasis on top brands, especially French ones.

This strategy will be accompanied by an increase in the total surface area dedicated to retail (bars and restaurants, shops in public and restricted areas) of almost 21% between 2009 and 2015, of which 35% for shops in the international area between now and 2015, and should enable Aéroports de Paris to achieve sales per passenger of €17.40 by 2015.

(1) Measurement indicator calculated by taking the the surface area in m² of the shops in ratio to the revenue.

Development of the total surface area dedicated to retail:

(in thousands of m ²)	2009	2011	2013	2015	2009-2015
Shops in restricted areas	21.8	22.3	28.5	31.4	+44%
<i>of which, shops in International areas</i>	17.8	17.8	22.9	24.1	+35%
<i>of which, shops in Schengen areas</i>	3.9	4.5	5.6	7.3	+86%
Shops in public areas	4.6	4.2	3.2	4.4	-5%
Bars and restaurants	22.8	23.1	23.5	23.6	+4%
TOTAL	49.2	49.6	55.2	59.4	+21%

The commercial area development plan factors in the opening of the A-C Junction in April 2012 (2,200 m² of shops, bars, and restaurants), and of Satellite 4 in July 2012 (6,000 m² of shops, bars and restaurants), as well as the closure of Terminal 2B in 2012. The terminal is expected to reopen in late 2015.

This new space will meet the highest criteria for the organisation of commercial areas, with a uniform model in terms of density and organisation, and appropriate architectural and environmental criteria, with the aim of providing our passengers with one last Parisian shopping experience.

In addition to the development of commercial areas, and the optimisation of its positioning within flows, Aéroports de Paris is undertaking to define a unique positioning with regard to provision, based on the idea of "Paris, capital of Fashion, Beauty and Gourmet Food". A number of actions have been taken in support of this positioning. Firstly, a large majority of retail

space developments have been agreed with Fashion, Beauty and Gourmet Food businesses. These businesses have also benefitted from the best sites.

Exclusive concepts have also been put in place, enabling local produce and savoir-faire to be highlighted. Prominent among these is the Cœnothèque (Wine bar), a wine and champagne cellar concept installed within the "Galerie parisienne" and the 2E jetty at Paris-Charles de Gaulle airport, which brings exceptional provision together with fine wines that cannot be found anywhere else in the world.

Finally, Aéroports de Paris has greatly strengthened its portfolio of star brands embodying its positioning. Thus, brands symbolising luxury are currently offered, some of them for the first time at an airport: Hermès, Dior, Cartier, Yves Saint-Laurent, Prada, Chaumet, Rolex, Ladurée, La Maison du Chocolat, Nespresso, Mariage Frères, and Pétroussian. It should also be noted that these brands have shops using their own brand image, enabling them to present their entire product range.

Joint-ventures' activities

(in millions of euros)	2011	2010	2011/2010
Revenue generated by the joint ventures	544	450	+20.8%
<i>Société de Distribution Aéroportuaire</i>	502	450	+11.6%
<i>Relay@ADP</i>	23	-	-
<i>Média Aéroports de Paris</i>	18	-	-
Net income generated by the joint ventures	13	9	+35.5%
<i>Société de Distribution Aéroportuaire</i>	12	9	+33.3%
<i>Relay@ADP</i>	1	-	-
<i>Média Aéroports de Paris</i>	0	-	-

Société de Distribution Aéroportuaire**Presentation**

In parallel to the leasing of retail space, Aéroports de Paris is also involved in the direct management of retail space through its co-subsiary Société de Distribution Aéroportuaire, in partnership with airport distribution specialist Aelia, a subsidiary of the Lagardère Services group. Société de Distribution Aéroportuaire operates in the core business: alcohol, tobacco, perfumes-cosmetics and gastronomy. According to the current articles of association and leases, each partner holds 50% of the capital and has rights to 50% of the company's earnings and reserves. All the leases enabling Société de Distribution Aéroportuaire to run its activities will expire on

31 October 2019, and may potentially be extended for a maximum period of 24 months, if Société de Distribution Aéroportuaire meets its economic performance and service quality targets. Shares in Société de Distribution Aéroportuaire are inalienable until 29 April 2013. However, the Articles of Association for Aéroports de Paris allow for each of the partners to exclude the other partner and force the sale of its shares in the case of violation of a clause in the Articles of Association, or the bankruptcy or reduction in the capital of the partner in question to below the legal minimum. Aéroports de Paris will also be able to exclude Aelia should the Lagardère Services group lose control of this subsidiary or in the event of termination or expiry of all leases drawn up with Aéroports de Paris setting out the terms of the Company's presence within Paris-Charles de Gaulle and Paris-Orly airports.

Aéroports de Paris and Aelia have set up a joint, balanced management framework through several governance bodies:

- a collective body known as the “Council”, which consists of three representatives for each partner, as well as the Chairmanship of Société de Distribution Aéroportuaire;
- a Chairmanship that is held by a company, SARL ADPLS Présidence, where the two joint managers are a representative of Lagardère Services, and a representative of Aéroports de Paris;
- a Senior Management team, whose role is to manage the company from an operating standpoint.

Strategy

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

A new brand, *Buy Paris Duty Free*, was introduced in 2010, while a new commercial concept will be launched in 2012, primarily in the two large stores created within the A-C Link and in Satellite 4 in Paris-Charles de Gaulle’s Terminal 2E.

Duty Free Paris

Presentation

Since February 2009, Aéroports de Paris has also been involved in retail space management activity in the area of fashion and accessories, through the Duty Free Paris company, which was operated in partnership with The Nuance Group up until this year.

However, as of 31 December 2011 (with retroactive effect to 1 January 2011 from a tax and accounting standpoint), Duty Free Paris and Société de Distribution Aéroportuaire have merged into Société de Distribution Aéroportuaire.

This transaction enables Société de Distribution Aéroportuaire and Duty Free Paris to pool their resources and development projects, and to create synergies. The governance of Société de Distribution Aéroportuaire will remain unchanged following the merger, in line with the governance described below.

In addition, all the leases enabling Société de Distribution Aéroportuaire to run its Fashion & Accessories activities will expire on 31 December 2020, and may potentially be extended for a maximum period of 24 months if Société de Distribution Aéroportuaire meets its economic performance and service quality targets.

As at the end of 2011, Société de Distribution Aéroportuaire managed 118 shops covering a total area of 17,200 m² across all the Paris-Charles de Gaulle and Paris-Orly terminals, including 73 shops dedicated to the “core business” (alcohol, tobacco, perfume and cosmetics) over an area of almost 12,000 m², and 45 dedicated to fashion and accessories over an area of 5,200 m².

Relay@ADP

Presentation

Aéroports de Paris and Lagardère Services created a joint venture dedicated to newsagents, bookstore, convenience and souvenir activities on 4 August 2011. Aéroports de Paris has a 49% interest in the company, as does Lagardère Services, while Société de Distribution Aéroportuaire has a 2% interest. The company’s leases run until 31 October 2019, and may potentially be extended for a maximum period of 24 months if Relay@ADP meets its economic performance and quality of service targets. Lastly, the governance procedures for this company, and for excluding the joint partner, are comparable to those applicable to Société de Distribution Aéroportuaire.

As at the end of 2011, Relay@ADP managed 59 shops over a total area of 5,600 m² across all the terminals at Paris-Charles de Gaulle and Paris-Orly.

Strategy

The major strategic areas emphasised by Relay@ADP include designing “Air de Paris”, a new Paris Souvenir concept, which has substantial growth potential. The first shop marketing this new concept opened in the Orly Sud Schengen Area in 2011.

Media Aéroports de Paris

Presentation

On 23 June 2011, Aéroports de Paris and JCDecaux France SAS set up a joint-venture intended primarily to operate and commercialise advertising mechanisms, and secondly a televisual medium dedicated to passenger/airport relations at airports operated by Aéroports de Paris within Ile-de-France. Aéroports de Paris and JCDecaux France SAS each have a joint 50% interest in the company.

An extensively renewed range was introduced during the second half of 2011, which primarily offers the prospect of an improvement in service quality and innovation, through new outlets, which are fewer in number but more modern (these outlets have been designed by Patrick Jouin, the internationally renowned designer, and include a substantial number of digital screens) and with a more substantial and diversified event-driven offering. It also enables the potential of the visibility provided by Aéroports de Paris airports to be exploited to the best possible extent, and thus the financial profit for the partners to be optimised.

Industrial services

Industrial services include the production and supply of heat for heating purposes, through the use of thermal installations and hot water distribution networks, the production and supply of cold for the air conditioning of installations, through the use of refrigeration stations (powered by electricity) and cold water distribution networks, the supply of drinking water and the collection of waste water, waste collection and the supply of electricity. Most of the electricity used at the airports is bought in from outside, although Aéroports de Paris does have some generating capability to cover its aviation facilities immediately in the event of blackout.

The user service offering

As part of its constant concern to improve passenger satisfaction and the services provided to its customers, Aéroports de Paris has put in place a vast range of services, which it is continually adapting.

Passenger information

The following facilities are provided to passengers who use the Aéroports de Paris platforms: an interactive voice server (the 39 50) and a website (www.aeroportsdeparis.fr, which receives more than 1,500,000 visits per month) offering information on flight schedules, airlines, car parks and access to the airports, a magazine (Aéroports de Paris Magazine and a "Paris-Lifestyle" website, which provide information about Paris, news about Aéroports de Paris and promotional information relating to retail provision), a television channel (AEO, broadcast on more than 200 screens) and practical information guides made available to passengers.

Internet kiosks have been installed in all the terminals in order to help passengers find information and directions, while Hub télécom, an Aéroports de Paris subsidiary, has rolled out a Wi-Fi network that enables the public to connect to the Internet free of charge for 15 minutes (there is a charge for further minutes). Touch-screen information points have also been installed at Paris-Orly, with a view to rolling them out on a more general basis over the coming months. More recently, and in order to adapt the increasing use of smartphones, a mobile web service and applications for iPhone and Android (over 600,000 downloads) have been developed, which enable users to consult flight schedules in real time, *inter alia*.

Reception and comfort

In the public area, reception and information counters that have been enlarged and reorganised to be more visible and accessible to people who are disabled or have reduced mobility are now in place in all terminals. The "orange vest" operation, which aims to boost the visibility of staff in the terminals and at passenger reception, has been made a permanent feature. In July 2011, a seventh information counter dedicated exclusively to tourists was opened at the Paris-Orly platform, boosting the system that was already in existence.

Play areas for children, entertainment areas with video game consoles and interactive multi-touch tables, "nursery" areas for parents within young children, lounges that may be accessed through online booking, work spaces with computers and Internet access, massage and beauty care areas have been created or enlarged. The number of seats has been increased and diversified (bench seats, individual seats, armchairs, armchairs that enable users to lie down, etc.), while older seats in the waiting areas are gradually being replaced, at a rate of 5,000 new seats per year over the coming years.

Lastly, a new concierge service was launched at the end of 2010. It provides the possibility of ordering accompanied luggage and portering services, as well as a number of practical services, like dry-cleaning, fax, and pet care services, etc.

Efficient traffic flow

An information system showing live waiting times has been rolled out at security checks. Passengers can now view their waiting time on display boards before they reach these areas. A "Family Access" queue has been put in place during holiday periods for pregnant women or parents accompanied by young children to go through security checkpoints.

In addition the PARAFE (Rapid Automated Passage through External Borders) system, which was implemented by the French Ministry of the Interior, Overseas, Local Authorities, and Immigration, enables passengers to cross the border more rapidly, independently and completely free of charge, thanks to automatic gates, and to electronic passports and fingerprinting technology.

The "Premium Parking" service, which provides reserved spaces near to terminal entrances, has been extended to new terminals at Paris-Charles de Gaulle airport. At Paris-Orly, provision of the "Holiday Parking" service, which guarantees holiday parking spaces at the airport at an attractive price for passengers parking for more than five days, has also been extended. A similar provision for weekends is now available too.

Finally, in order to respond to the increasing use of smartphones, an Android geolocation application that enables users to navigate within the airport is currently being tested at Paris-Charles de Gaulle.

Real estate

(in millions of euros)	2011	2010	2011 / 2010
Revenue	241	233	+3.8%
External revenue ⁽¹⁾	190	185	+3.1%
Internal revenue	51	49	+6.2%
EBITDA	129	122	+5.2%
Operating income from ordinary activities	88	83	+6.3%

(1) Generated with third parties

Presentation of the activity

Real estate activities outside terminals represent a strategic development axis, and are held to be one of the growth elements for the Group (around 10% of revenue and 13% of EBITDA), with an economic cycle appropriate to the real estate sector.

The strong development potential, resulting from substantial real estate reserves, density that is still low in certain areas, and the reversion potential of land occupied, is an important driver of the creation of value for Aéroports de Paris.

As the landowner and developer, Aéroports de Paris prepares and services the land that it will then make available to investors or users for payment of rent. Aéroports de Paris also acts as a developer, managing real estate projects to meet its own needs and those of companies seeking to establish operations within its airports. As a real estate owner, Aéroports de Paris manages its assets (commercial strategy, renovation, modernisation), carries out rent management (commercialisation, tenant relations, collection of rent and charges, regulatory obligations, maintenance and repair management) and steers demand for services to tenants (repair, security, cleaning, mail).

Two types of supplementary real estate activities may be identified:

- aeronautical real estate includes land or buildings intended for any activity within terminals or requiring direct access to runways, such as aircraft maintenance hangars, frontline cargo terminals or industrial areas. Locations within terminals are recorded within the accounts under the activity segment "retail and services";
- diversification real estate includes land or buildings that do not require direct access to runways, such as offices, hotels, shops, activity and

logistical areas. These real estate activities have been excluded from the regulated scope since 1st January 2011.

Aéroports de Paris provides real estate services to customers belonging to various sectors of activity, such as Air France-KLM, FedEx, Accor, La Poste, Dassault or Servair. The top ten customers represent around 60% of external revenue. Leases are mainly long term, thus limiting rental risk. For land, leases are for between 20 and 70 years. For buildings, leases are of the commercial type or the civil type.

Aéroports de Paris continued to reorganise its Property Department in 2011. This process began in 2010, with the aim of achieving an organisational structure that matches that of a top-tier real estate company (boosting the customer service dimension, and the rental and asset management operations, and externalising the provision of services to external tenants).

Revenue for the real estate segment amounted to €241 million in 2011. Of the €190 million from third-party leases, €84 million were from the leasing of land, €80 million from buildings and €26 million from rental and other charges.

The property area that can be used for real estate activity

Estimated surface area, and more specifically the area available for real estate developments, was reviewed in 2010 for Paris-Charles de Gaulle and Paris-Orly airports. Aéroports de Paris owns its entire property portfolio, which extends over 6,686 hectares, of which 4,601 hectares are reserved for aviation, 775 hectares are areas that cannot be used, and 1,310 hectares are dedicated to real estate activities.

The surfaces available for real estate break down as follows:

(in hectares)	Aeronautical	Diversification	Total
Surfaces dedicated to real estate	444	866	1,310
Land reserves	48	379	427
Land used for ADP buildings	122	213	335
Land leased to third parties	274	273	547

Areas classified as land reserves can only be used for projects that are compatible with the ground occupation plan or local town plan for the relevant municipality.

Aéroports de Paris had 445 hectares in land reserves as at the end of 2010. Property projects covering 18 hectares were launched on these reserves in 2011, including ten hectares for the Aéroville Commercial Centre project, six hectares for the Casino Group's logistics building project, half a hectare for the *Continental Square* 3 project, and two hectares for a baggage sorting system project.

The land leased to third parties is located at Paris-Charles de Gaulle (298 hectares), Paris-Orly (126 hectares) and at Paris-Le Bourget and

general aviation aerodromes (124 hectares). Nearly 60% of the land leased to third parties is linked to airport activities at Paris-Charles de Gaulle airport, 30% at Paris-Orly airport, and 50% at Paris-Le Bourget and general aviation aerodromes.

Leased buildings

On its land, Aéroports de Paris owns a net floor area of 1,201,000 m², of which 986,100 m² is usable commercial space. The surface area of Aéroports de Paris' buildings was unchanged in 2011.

Leased areas break down as follows:

<i>(in thousands of m²)</i>	Aviation	Diversification	Total
Surfaces leased	452	414	866
Cargo buildings	152	-	152
Maintenance hangars	282	-	282
Activity premises	1	69	69
Offices	-	130	130
Logistics	-	56	56
Internal rentals	16	138	154
Other buildings	2	21	23

Real estate activity strategy

Aéroports de Paris is well positioned within the real estate market in Île-de-France thanks to top-flight assets:

- significant land reserves: the ability to offer large areas of land to a single tenant within zones that have already been substantially developed by airport-driven activity presents an opportunity for companies seeking to group together, close to Paris, large service organisations, warehouses or courier services dispersed across Île-de-France region;
- quality assets: the assets are fully-owned, the land leases are long-term leases, and these assets are distributed throughout three additional airports;
- a preferential geographical situation because of the importance of Paris and the quality of services for accessing the airports. An airport location gives a competitive advantage to companies for which responsiveness and despatch speed are essential, and to international companies requiring easy access to customers, suppliers or companies around the world. The projects planned for Grand Paris will be an additional asset for the three airports, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, through the construction of new metro lines.

In addition, Aéroports de Paris will have significant opportunities in connection with its real estate activity:

- some areas still have low density;
- the product mix may be directed more towards diversification, due to the redeployment of hangars and the development of cargo and services;
- there are still market shares to be gained around airports, particularly with regard to offices and hotels;
- the competitiveness of certain products remains to be improved, by boosting the quality/price ratio and regenerating and modernising the assets.

Aéroports de Paris' ambition is to become a top-flight integrated property operator by making use of the development potential provided by the airport and the proximity of Paris. To do this, the Group intends to implement a diversified strategy, playing the role of planner and/or developer by developing several product segments and investing in these either on its own or within a partnership. This ambition depends on the strengthening of quality of service for customers, and the development of an ambitious sustainable development policy.

During the 2011-2015 period, Aéroports de Paris set itself the objective of developing at its airports between 320,000 m² and 360,000 m² of buildings belonging to Aéroports de Paris or to third parties. Around 25% of this surface area will be dedicated to buildings housing aeronautical activities, and 75% of this surface area will be dedicated to diversification activities, through three key projects: Aéroville and RoissyPôle at Paris-Charles de Gaulle, Cœur d'Orly at Paris-Orly (please refer to the description of these projects below).

The corresponding investments are expected to amount to between €500 and €560 million, of which around €430 to €480 million are for real estate diversification activities (€110 to €120 million for the development of land, and €320 to €360 million for investment in buildings). The rest, i.e. €70 to €80 million, is expected to be invested in aeronautical real estate projects.

Recent developments

Aéroports de Paris and Schiphol Real Estate, the Schiphol Group's real estate subsidiary, entered into a cross shareholding (60/40) agreement concerning two buildings at the airport platforms in February 2012. The Continental Square 3 building at RoissyPôle, which is currently under construction, is expected to be delivered at the end of July 2012. Meanwhile, the second building, at Amsterdam Schiphol Airport, is already finished. This agreement, which is in line with the HubLink strategic alliance, enables greater cooperation between Aéroports de Paris and Schiphol Group in the property sector.

Real estate activity on the Paris-Charles de Gaulle airport

The airport's real estate consists mainly of buildings assigned to cargo or maintenance activities and to service activities (RoissyPôle). In the long term, Aéroports de Paris plans to develop a diversified real estate portfolio within which aviation-related products (cargo and support activities in particular), driven by the increase in air traffic, will continue to expand, and where other key activities of a more urban nature will be able to develop on an ancillary basis. These include offices, businesses, hotels and service areas.

Cargo

The cargo strategy at Paris-Charles de Gaulle airport is based around two axes:

- supporting the growth in express cargo traffic, particularly through the continued expansion of the FedEx hub with four additional aircraft gates, which entered into service in March 2012;

- strengthening of the airport's position as the European leader in cargo, through its regaining control of the active front line (the area containing the warehouses that are closest to the aircraft, the dividing line between the restricted area and the public area) with the delivery of an 18,000 m² pre-sold cargo terminal in 2012, to which Aéroports de Paris has contributed 100% of the investment, through its development of the passive front line (the area containing "second line" warehouses linked to the active front line via internal routes from the restricted area) with the delivery of two warehouses with a total area of 25,000 m² in 2012 and 2013, for which Aéroports de Paris will provide between 50 and 100% of the total investment, and through improved product/activity allocation (renovation and increased density of the areas assigned to cargo, and optimisation of operational processes).

Service activity

The strategy for developing service activities is based around these key projects:

- the development of the Airport City concept within the Roissypôle area, which currently includes around 216,000 m² of offices and 68,000 m² of hotels. This area, which is linked to the various Paris-Charles de Gaulle terminals, primarily includes the Continental Square 1 and 2 complex⁽¹⁾, with a surface area of around 50,000 m², and will expand in 2012 through the construction of a third building (Continental Square 3) of around 13,250 m², around 60% of which has been pre-sold. The corresponding investment will amount to €3 million for the development of land (100%-financed by Aéroports de Paris) and to €30 million for the building (60% financed by Aéroports de Paris);
- the extension of the hotel areas, which will contribute to improving the complementary nature of real estate products in the Roissypôle area. For instance, the extension to the Ibis Hotel (net floor area of 8,600 m²) entered into service in early 2011, increasing the hotel's capacity from 550 to 770 rooms. The hotel offering will continue to increase, thanks to the signature of two construction lease agreements in 2011. One of the leases is with Citizen M, and involves the construction of a 230-room hotel with a surface area of 6,100 m², which is scheduled to open in 2014, and the other lease, with the Accor Group, involves two hotels with a total surface area of 26,000 m² and a capacity of 600 rooms. The hotels are scheduled to open in 2014 or 2015;
- the Aéroville project, developed by Unibail-Rodamco, consists of the construction over 12 hectares of a shopping and services centre of around 110,000 m². The opening of this shopping and services centre is scheduled for late 2013. The corresponding investment amounts to €12 million for the development of land (100%-financed by Aéroports de Paris) and to €270 million for the building (100%-financed by Unibail).

Real estate activity on the Paris-Orly airport

Paris-Orly airport has the objective of becoming an important business unit at the heart of the largest business and trade section south of Paris, which includes in particular the Silic Rungis services park, in Rungis, the Rungis national wholesale food market, the Belle-Epine shopping centre and the SENIA services area.

The largest real estate operation under way is Cœur d'Orly, which aims to create a business district which would be a real living space, in immediate

proximity to the airport terminals. Cœur d'Orly will be served by public transport (Orlyval-RER B), in particular by the planned T7 Villejuif-Juvisy tramway, work on which is committed for delivery in the second half of 2013, and by a TGV station at the airport, as well as by two major metro lines in the longer term, which are part of the Grand Paris project.

The first phase of this project is likely to include the construction, over 13.5 hectares, of 160,000 m² of buildings, of which around 108,000 m² will be offices, 34,000 m² will be factory outlets, local shops, restaurants and leisure facilities, and 18,000 m² will be a four star hotel. The project was designed by Jean-Michel Wilmotte, who acted as the coordinating architect, and the landscaper Philippe Thébaud.

Within the framework of the operation, two real estate companies, SCI Cœur d'Orly Bureaux for the construction of office buildings, and SNC Cœur d'Orly Commerces for the construction of retail space, were established with the partner grouping. These companies are directly or indirectly 50/50 controlled by Aéroports de Paris and the Altarea/Foncière des Régions Group.

Under the terms of the respective articles of association of SCI Cœur d'Orly Bureaux and SNC Cœur d'Orly Commerces, the shares held by the partners (Aéroports de Paris on the one hand and the Altarea/Foncière des Régions group on the other) and their affiliates may not be transferred to a third party until the date on which the buildings are put on the market. At the end of this period of inalienability, a partner may transfer the shares it holds in the real estate company concerned to the other partner, which may accept this transfer or reject it, and subsequently require that transfer to a chosen third-party must involve all of the shares that the partners hold in the real estate company. In addition, each of the shareholders may cause the exclusion of the other partner and force the sale of its shares, particularly in the event of a deadlock that may jeopardise the implementation of the Cœur d'Orly real estate programme, the breach of any material obligation by a partner in relation to the funding of this real estate programme, and the application of a bankruptcy or winding-up procedure.

The development and marketing strategy aims, on the one hand, to position this new business area as a benchmark location within the Ile-de-France real estate environment, with provision geared towards major users (including for requests above 30,000 m²), particularly international groups. In the short term, it also aims at reaching the critical mass of offices that will enable it to develop broad provision of retail and services that will set this programme apart from its competitors. The proposed rent would be €250/m²/year for the offices.

The building permit for the first office buildings (70,000 m²) was obtained at the end of 2009. Depending on their marketing, their delivery should take place 18 to 24 months after the signing of the leases. These buildings will comply with BBC-Effinergie standards and will be connected to geothermal energy.

Aéroports de Paris is a 50% co-investor in the office and retail project, alongside the Altarea/Foncière des Régions Group. This project represents a total investment for the parties involved of around €450 million, excluding hotels. The promoters are BNP Paribas Immobilier, CBRE and Keops.

(1) Aéroports de Paris had entered into a partnership with GE Capital Real Estate France (through its Foncière Ariane SAS subsidiary) in 2009, which covered the operation of the Continental Square real estate complex at the Paris-Charles de Gaulle airport platform via a joint company (Roissy Continental Square). The complex's total surface area is 50,000 m² and the annual rent amounts to around €11 million. The shares in Roissy Continental Square are non-transferable until 28 February 2015. However, the two partners have granted one another mutual promises of sale and purchase until that date. Exit mechanisms are provided for after that date, including reciprocal rights of first refusal and forced sale rights.

Ground-handling activities

On 30 December 2011, Aéroports de Paris sold an 80% equity interest in the Alyzia Group companies that provide ground-handling services at the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports to the 3S Group. These companies have been reclassified as "discontinued activities" in the Group's financial statements (pursuant to IFRS 5), and the 100% interest in the d'Alyzia Sûreté activity has been transferred to the "Other Activities" segment.

Aéroports de Paris has a put option on the balance of its interest, which can be exercised over a three-month period, as from 1 November 2014. This put option is followed by a call option over the balance held by Aéroports de Paris in the ground-handling activities for the benefit of the 3S Group for the same number of months.

As of 1 January 2012, the 20% share in the net income from the residual holding in the Alyzia Group will be recorded under the "non-operating equity associates" line.

Other activities

The "other activities" segment covers all activities carried out by Aéroports de Paris subsidiaries, which operate in areas as varied as security services, airport management or design, or telephony.

(in millions of euros)	Revenue		EBITDA		Operating income from ordinary activities	
	2011	2011/2010	2011	2011/2010	2011	2011/2010
TOTAL	255	-19.9%	22	-35.1%	20	-26.2%
Hub télécom	104	-28.3%	18	-30.9%	5	-59.0%
ADPI	74	-25.5%	1	-33.0%	0	-72.6%
Alyzia Sûreté	60	+7.0%	1	-50.4	1	-51.8%
Aéroports de Paris Management	12	-5.0%	2	-28.1%	2	-34.2%

Alyzia Sûreté

Presentation

Alyzia Sûreté, which is 100%-owned by Aéroports de Paris, operates in various airport security activities at the Paris airports: passenger and cabin baggage security checks, staff security checks, control of access within airport restricted areas, canine security using dogs for detecting explosives (hold baggage and cargo).

Alyzia Sûreté's provision currently extends to ensuring cargo is secure using specially trained dogs, and event-related security (Paris Air Show).

Alyzia Sûreté is one of the four largest security companies on the French market, and is a member of the organisation of airport security companies. A leading company in the field of airport security, it has high-level expertise in this area and makes use of the Alyzia training centre to maintain this expertise and disseminate it outside the Group.

Hub télécom

Presentation

100%-owned by Aéroports de Paris, Hub télécom designs, deploys, operates and oversees communication and information transmission systems in the telecoms, traceability and mobility sectors.

In 2011, Hub télécom was present within three sectors of activity:

- management under franchise of all telecoms on sites described as "complex", such as airports, ports, exhibition centres, conference centres or logistical areas. This is the case, for instance, at the Parc des Expositions in Paris-Porte de Versailles, where Hub télécom has been managing telecommunications on Viparis' behalf since 2004. Overseas, Hub télécom has a presence in Morocco through Cires Télécom, a joint

venture that operates the telecommunication systems for the new container port in Tangiers and for the free trade zones around the port. At all of these sites, Hub télécom provides for all of the information transmission needs of the companies based there, at the front line of which are airlines, public services (customs, police, civil aviation), ground-handling companies, logistical operators, and all providers of services to passengers or the public (retail operators, organisers of trade fairs, exhibitors, personal services, etc.). Hub télécom provides for the deployment of infrastructure that is highly secure and has high operational criticality, the management and supervision of this under the constraints of service level agreements ("SLAs"), and the provision of voice-data operated services. The "telecoms" activity is certified ISO 9001;

- tracking and the provision of mobile resource management solutions (mainly vehicles and machinery) for professional customers. The development of this activity was initially possible through the Masternaut group, which was sold by Hub télécom in April 2011;
- traceability and mobility. Since 2007, Hub télécom has held 100% of the company Hub télécom région (HTR), the French leader in bar code solutions through its seven branches in France. Traceability involves providing turnkey solutions for the entire logistics chain, and offering data identification and acquisition, RFID (Radio Frequency Identification) bar-code traceability, and mobile terminal fleet management services, as well as business applications, from manufacturing plants to after-sales services, and including warehousing, dispatch, and delivery. Hub télécom also provides Wi-Fi and radio networks enabling these traceability terminals to be placed in contact with order preparation and fleet management software. The mobility activity consists in enabling Hub télécom's customers to improve the way they manage their mobile teams (salespeople, technicians and delivery men and women), by increasing their productivity and reducing operating costs. The range is

a full one, from mobile terminals to embedded applications, including communications and related services (maintenance, and remote monitoring, etc.).

Strategy

The Group has set itself the goal of meeting all its customers' telecommunications, mobility and traceability requirements, both in France and abroad. This strategy, which capitalises on its dual legacy as an operator (under substantial operational, supervisory and service commitment constraints) and an integrator (expertise in engineering, responsiveness, proximity), makes Hub télécom a benchmark operator within its market.

ADPI

Presentation

100%-owned by Aéroports de Paris, ADPI provides advice, project design (studies and supervision of works), and project management allocation services similar to French delegated project management assignments. ADPI works within the fields of planning, architecture and engineering, airports and other large-scale infrastructure presenting challenges for managing complex flows, such as air terminals and large sporting and cultural installations. It is involved in all stages of projects that its customers wish to implement:

- during the upstream planning and programme phase, by conducting several types of technical and economic studies (feasibility studies, traffic forecasts, dimensioning of facilities, site plans);
- during the initial design phase, by performing preliminary design work (which covers the initial definition of technical elements, the assessment of project costs, the determination of the architectural style of buildings and their geometric characteristics);
- during the detailed design and preparation of contractors' tender documents phase, in order to define in detail technical specifications, the technical features of facilities, the provisional project cost and the estimated timeframe for the completion of work;
- during the construction phase, through assistance assignments or the steering of supervision of works, in order to ensure the conformity of installations with the studies carried out.

ADPI, which operates mainly within an airport environment, is diversifying its activity in order to make best use of its skills and commercial presence. It essentially operates at an international level, where it deploys facilities at the heart of the most high-density markets (Dubai, Doha, Bogota, Beirut, Hong Kong). In particular, the subsidiary ADPIME, based in Lebanon, enables it to produce detailed studies and provide on-site services, reducing the need to use local sub-contractors.

Main projects under way in 2011

- Managing the construction of several airports in the Sultanate of Oman, including the Muscat airport;
- Supporting the development of the new Doha airport in Qatar, (the Emir's Pavilion, the control tower and the maintenance hangars);
- Building the first passenger terminal at the Jebel Ali International Airport (currently at the completion stage);

- Ongoing monitoring of the baggage sorting systems at Dubai Airport;
- Developing additional buildings for Doha Airport (fire station, air traffic management emergency centre);
- Studying the ground plans for designing a new town that includes airport development in Qatar ("Aerospace City").

New contracts and awards won in 2011

- Designing the new Alliance Française building and the new French Embassy building in Bangkok (Thailand);
- Performing ground plan and design studies for a new Terminal 3 at the Jiangbei International Airport in Chongqing (China);
- Performing additional studies for the new INCHEON Terminal (South Korea);
- Qualified for the tender for Terminal 1 at the new Beijing airport;
- Emerging Airport Awards' best airport consultant award for architecture and engineering in emerging markets;
- Arab Achievement Award's "best architectural" project award.

The following buildings and facilities studied by ADPI entered into service in 2011

- Europa House (the European Commission headquarters in Japan);
- Delivery of the Emir's Pavilion and of the maintenance hangar for the Qatar Airways fleet in Doha.

Strategy

ADPI is one of the world's leading design consultancies in its field, and one of the largest engineering design companies in France. ADPI's development strategy is structured around the following axes:

- continuing its efforts to consolidate its revenue and to diversify, both geographically and in terms of its business sectors;
- continuing to control its growth in order to better absorb general and development costs linked to projects (controlling manufacturing and sub-contracting, targeting its commercial initiatives, etc.);
- stepping up its intervention with regard to its best customers, in particular in the Persian Gulf, while deploying in stable regions presenting low risk (France, Western Europe and Japan), in strongly developing markets (such as Asia and Eastern Europe), and in the emerging markets of Latin America (Mexico, Brazil, Colombia, Peru);
- enhancing the value of its specific expertise in profitable sectors (advice on airport development, aviation infrastructure, control towers, expertise with regard to baggage systems, security systems and airport information systems, and optimisation of existing airport facilities), while continuing to operate on the markets that have built its reputation (new major air terminals, industrial airport buildings, and complex infrastructure).

Aéroports de Paris Management

Presentation

100%-owned by Aéroports de Paris, Aéroports de Paris Management's activity is airport management and the equity investment in airport companies outside Paris. The acquisitions held by Aéroports de Paris Management are as follows:

- Mexico: a 25.5% stake since 2000 in the Mexican company Servicios de Tecnología Aeroportuaria (SETA), which itself has a 16.7% stake in holding company Grupo Aeroportuario del Centro Norte (GACN), which controls 13 airports in the north and centre of Mexico, including Monterrey International Airport. At the same time, SETA signed a 15-year technical assistance and technology transfer contract with GACN in 2000. In 2011, the airports managed by GACN handled 12 million passengers;
- Belgium: a 25.6% stake in the Belgium company Liège Airport, which manages Liège-Bierset airport, since 1999. Aéroports de Paris Management also signed a 15 year management contract in 1999. With 700,000 tonnes of cargo in 2011, Liège-Bierset is the seventh largest European platform for cargo, and has significant reserves of capacity;
- Guinea: a 29% stake in the Guinean company Société Guinéenne de Gestion et d'Exploitation de l'Aéroport de Conakry (SOGEC), in addition to a one year renewable technical assistance contract for the management of the airport. In particular, Aéroports de Paris Management is assisting SOGEC with renovation and extension work on its facilities. The airport handled 300,000 passengers during 2011;
- Saudi Arabia: a 5% stake in the Saudi company Matar, which is in charge of the operation and maintenance of the Hajj terminal at Jeddah airport. This terminal handles pilgrims during the month of the great pilgrimage (Hajj) as well as throughout the year for the smaller pilgrimage (Umrah). Aéroports de Paris Management also signed a five year renewable technical assistance contract with the company Matar in 2007 for operating the terminal. 2011 traffic reached 8 million passengers;
- Jordan: a 9.5% stake in the Jordanian company AIG, which holds the concession for Queen Alia International Airport (QAIA) in Amman, since 2007. With 25 year duration, the concession contract provides for the redevelopment of the existing terminal and the construction of an additional terminal with a capacity of 9 million passengers. Aéroports de Paris Management also has a 100% stake in the Jordanian company Jordan Airport Management (JAM), which is in charge of the terminal for the duration of the concession. The airport handled 6 million passengers during 2011;
- Republic of Mauritius: a 10% stake in the company ATOL (Airport Terminal Operations Limited), the company holding the concession for the new terminal at the Republic of Mauritius international airport, since 2008. With 15-year duration, the concession contract provides for the construction and management of the new 4.5 million passenger capacity terminal that will be replacing the existing one. In August 2008, Aéroports de Paris Management also signed a management contract with ATOL, to help it with the construction of the new terminal, then putting it into service and managing it. The airport handled 3 million passengers during 2011.

Aéroports de Paris Management has also signed management and technical assistance contracts without acquiring any capital stakes:

- Algeria: an agreement to provide technical assistance for the management and operation of Algiers international airport. This agreement became effective in late 2006, for a four-year term, and was renewed for an additional four-year term until the end of 2014. The airport handled 5 million passengers in 2011;
- Cambodia: a technical assistance contract for the operation of Phnom Penh and Siem Reap international airports, which was renewed for a further two years in late 2010. These airports handled traffic of 4 million passengers during 2011.

Strategy

Aéroports de Paris Management's strategy is in line with the Aéroports de Paris Group's international strategy, namely creating value, diversifying risk via adding airports outside Paris to its portfolio, and boosting its capabilities. In order to create value and add additional growth, Aéroports de Paris will focus its efforts abroad, on airports where the potential for an increase in passenger traffic, revenues and EBITDA is high.

Aéroports de Paris has set itself the target of acquiring three major stakes by 2015, preferably in airports in OECD or BRIC-type (Brazil, Russia, India and China) countries, where traffic is almost at, or above the 10 million passenger threshold, either immediately or within a few years.

The signing of an agreement between Aéroports de Paris Management and Akfen Holding A.S. ("Akfen Holding"), Tepe Insaat Sanayi A.S. ("Tepe Insaat") and Sera Yapı Endüstrisi ve Ticaret A.S. ("Sera Yapı") with a view to acquiring a 38% interest in TAV Havalimanlari Holding A.S. ("TAV Havalimanlari Holding" or "TAV", a listed company), and a 49% interest in TAV Yatırım Holding A.S. ("TAV Yatırım Holding", which owns TAV Construction, a non-listed company) is a perfect illustration of this strategy.

TAV is a leading Turkish airport operator, and operates 12 airports: Istanbul Atatürk, Ankara Esenboga, Izmir Adnan Menderes and Antalya Gazipasa in Turkey, the Tbilisi and Batumi airports in Georgia, Monastir and Enfidha-Hammamet in Tunisia, and Skopje and Ohrid in the Republic of Macedonia. TAV also manages the duty free and retail areas at Riga international airport in Latvia, and will start managing the operations of Medina airport, which is Saudi Arabia's first privatisation project, during the first half of 2012.

TAV is also an operator in other airport service areas, like duty-free, catering, ground-handling, IT, security and operating services. The company and its subsidiaries provided services to around 451,000 flights and 53 million passengers in 2011.

Legal and regulatory environment

Chicago Convention

Signed in 1944, the Chicago Convention created the International Civil Aviation Organisation (ICAO), which has 190 member States. It is charged with establishing "recommended standards and practices" ensuring that every flight is managed in an identical and uniform manner within all States that are party to the convention. These cover all technical and operational aspects of international aviation and deal in particular with the

characteristics of airports, landing areas and any other matter relating to the safety, security, efficiency and reliability of air travel.

European Community regulations

Aéroports de Paris is subject to air transport rules, in particular:

- Regulation (EC) No 1008/2008 of 24 September 2008 establishing common rules for the operation of air services within the Community, which organises the liberalisation of air transport in Europe;
- Directive (EC) No 2009/12 of 11 March 2009 on aeronautical fees, applicable from 15 March 2011;
- Regulation (EEC) No 95/93 of 18 January 1993, amended, setting common rules with regard to the allocation of time slots;
- Directive No 96/67/EC of 15 October 1996, which imposed the opening up to competition of ground-handling services;
- Regulation (EC) No 800/2008 of 11 March 2008 relating to the establishment of common rules in the field of civil aviation security;
- Regulation (EC) No 1107/2006 of 5 July 2006 concerning the rights of disabled people and people with reduced mobility when they travel by air;
- Directive (EC) N° 2002/30 of 26 March 2002 relating to the establishment of rules and procedures concerning the introduction of operating restrictions linked to noise;
- Regulation (EC) No 216/2008 of 20 February 2008, amended, on common rules in the field of civil aviation and also establishing the European Aviation Safety Agency, which is due to be applicable to airfield operators from the end of 2013.

National legislation

Aéroports de Paris has exclusive rights to manage, operate and develop its airports for an indefinite period. It must comply with the common law provisions applicable to all airfield operators that derive mainly from the transport code (codified legislative texts) and the Civil Aviation Code (codified regulatory texts), under the specific conditions deriving mainly from the provisions of the law of 20 April 2005 and the obligations ensuing from its specifications (see below).

Regulations relating to fees

Please refer to the paragraph in Section 6 on "Fees".

Opening of airfields to public air traffic

All aircraft with the appropriate technical characteristics may use airfields operated by Aéroports de Paris. Airfields managed by Aéroports de Paris are open to public air traffic.

The Civil Aviation Code classifies airfields intended for public air traffic into five categories, according to the nature of the traffic that the airfields need to handle. Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports are classified within category A, i.e. they are airfields intended for long-distance services normally provided in all circumstances. The other airfields operated by Aéroports de Paris are classified within categories C, D or E.

Work on airfields

Major transport infrastructure projects costing at least €83 million are subject to an assessment consisting in particular of an analysis of construction, operation and infrastructure conditions and costs, an analysis of funding conditions and the financial rate of return, and an analysis of the impact of this choice on existing transport facilities.

The creation or extension of category A runways at a cost in excess of €100 million requires a public debate.

Construction works for a new airfield and a new runway -carried out in order to change categories regarding an aircraft movement area facility for an airfield that has a runway that is equal to or greater than 1,800 metres in length, or an airplane de-icing installation- which give rise to the prior preparation of an impact study, and are preceded by a public enquiry.

Lastly, work on building, extending or substantially modifying airport infrastructure, the operation of which presents specific security risks to users and local residents, will be the subjective of a descriptive dossier accompanied by a security report, under the conditions laid down by a decree that has not yet been adopted.

The issuing of building permits relating to operations of national interest, such as development and construction work on areas assigned to airport public service, are the responsibility of the Government authorities.

Ownership of Aéroports de Paris assets

Aéroports de Paris owns all of its assets in full, both land and infrastructure. However, the exercising of its property rights is restricted by law where a structure or land located within the airport field is required to enable Aéroports de Paris to carry out its public service obligations. In this case, the Government authorities may oppose the sale or transfer, or the creation of a lien over the structure or land, or authorise such operations only on condition that they do not prejudice the fulfilment of these obligations. The specifications determine the categories of land and structures concerned, which appear on the maps provided. The areas concerned represent around 67% of the total real estate area of the three airports, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. However, the restrictions to the exercising of property rights only affect 14% of the property reserves.

The Company must also notify the Minister in charge of Civil Aviation of any infrastructure operations representing a built surface area of more than 10,000 m² that it is planning to undertake or for which it is planning to provide authorisation to a third party on the land or in the immediate vicinity of Paris-Charles de Gaulle and Paris-Orly, and which would fall outside the scope of airport service. In this case, it would need to establish that these projects would not have an impact on the fulfilment of its public service obligations, and would be compatible with its anticipated development plans.

In the event of the closure to public air traffic of all or part of an airfield that it operates following a decision by the Government authorities, Aéroports de Paris will pay the Government authorities 70% of the difference between, on the one hand, the market value of buildings that are no longer assigned to airport-related public service and, on the other, the value of these buildings as entered on the Company's balance sheet at 31 December 2004, plus costs linked to their upgrading and the closure

of the airport facilities. The market value of the real estate assets will be determined by a committee of experts, which will apply methods currently used for evaluating real estate. The agreement only affects only buildings that used to belong to the public domain of Aéroports de Paris or the Government authorities before their change of status.

The air space around and over the aerodromes is protected by means of aviation easements. These easements are intended to protect an airfield from obstructions, in such a way that aircraft can land and take off there under good general conditions of safety and reliability. The aviation easements forbid the creation or require the removal of any obstacles that could constitute a danger for air traffic, and may lead to height restrictions for buildings. Warning beacon aviation easements involve an obligation to equip certain obstacles with visual or radio-electric devices intended to signal their presence to pilots.

Lastly, there is a protected area around the airports, within which building restrictions apply, laid down in particular by noise exposure plans designed to limit over time the number of local residents affected by noise pollution through the institution of town planning oversight⁽¹⁾.

Airport safety legislation

Aéroports de Paris is the holder of the airport safety certificates required to operate Paris-Charles de Gaulle and Paris-Orly airports, which were issued in 2006 for a period of five years. The Company is required to provide an animal hazard prevention service aimed at adopting the appropriate measures to avoid collisions between aircraft and animals, including birds. It is also required to provide an aircraft rescue and fire-fighting service.

Allocation of takeoff and landing slots

A slot refers to the authorisation to use airport infrastructure on a specific date and at a specific time for the purpose of take-off and landing. Slots are not attached to routes but to carriers, and are allocated free of charge. A co-ordinator is charged with allocating slots in line with the following rules: all slots allocated to a carrier for an aviation season are automatically reallocated to that carrier if they have been used for at least 80% of the period for which they were allocated (the rule known as "use-it-or-lose-it" rule) and if the carrier requests them again for the following equivalent season. Slots that remain available (returned by carriers or newly created), are placed within a "pool", with half being allocated to new entrants and half to carriers already present at the airport. For Paris-Orly and Paris-Charles de Gaulle airports, which are airports described as "coordinated", the co-ordinator is COHOR, the Association pour la Coordination des Horaires [Timetable Coordination Association], the members of which are Aigle Azur, Air Caraïbes, Air France, Airlinair, Air Méditerranée, Britair, CCM Airlines, Corse Air, Europe Airpost, Openskies, Régional Compagnie Européenne, Transavia, XL Airways France, Aéroports de Paris, Lyon-St-Exupéry Airport and Nice-Côte d'Azur Airport.

At Paris-Charles de Gaulle airport the number of time slots available for each aviation season is set by order of the Minister of Transport, in line with the capacity of the runway and terminal system. Overall aircraft activity is

regulated by a weighted measured global indicator (WMGI), as the sound energy emitted annually at the airport should not exceed the average energy recorded over the period 1999-2000-2001. Activity at Paris-Charles de Gaulle airport is also subject to limitations between 0.30 am and 5.29 am for arrivals and between midnight and 4.59 am for departures, and the night-time slots lost is not re-allocated. At Paris-Orly airport, the total number of time slots is capped at 250,000 per year, around 33,000 of which are reserved for land management or public service lines. The airport is subject to a daily night-time curfew between 11.30 pm and 6.00 am.

Specifications

The company Aéroports de Paris' specifications set out Aéroports de Paris' specific obligations under its public service obligations. In particular, it defines the relationships between Aéroports de Paris and the various users of the Group's airports: passengers, the public, air carriers, aircraft operators, the Government authorities and its institutions and services. With regard to this, Aéroports de Paris:

- assigns air carriers to terminals at a given airport and may assign air carriers between airports, after the air carrier has expressed an opinion and, in the case of a change of airport, the Minister in charge of Civil Aviation has given his/her assent;
- provides for access to and movement within airports, the reception of certain categories of passengers, the organisation of emergency services including a permanent medical team, the dissemination of useful information to passengers and the public, and the conducting of passenger surveys. In the event of significant delays or disruption to traffic, Aéroports de Paris must deploy the resources required to provide assistance to passengers;
- manages airports so that the needs of airlines, their ground-handling service providers and Government authority services, within premises and facilities that are directly necessary for their activities, may be met within a reasonable timeframe. Aéroports de Paris establishes the operating rules for facilities and airport opening hours;
- provides the service provider with aircraft navigation services, in addition to services to Government authority administrations, specific services, in line with the terms set by agreement and set out within Appendix 1;
- is responsible for the checking of runways and taxiways, traction control and runway skid rating measurements and, under certain conditions, the regulation of aircraft movements within traffic areas;
- appoints employees qualified to enforce rules regarding the policing of airports and parking at airports, and also takes the appropriate measures to enhance security, whether this involves lighting or video surveillance;
- ensures, at the request of the Minister responsible for Health, the application of certain health regulations, and provides, under the same conditions, appropriate information for passengers going to or coming from geographical regions temporarily affected by an epidemic;

(1) See also the paragraph entitled "Environmental data" in Chapter 6.

- ensures the application of environmental regulations and is responsible, in this capacity, for the measurement of noise and measurements relating to atmospheric pollutants, rainwater run-off and waste water;
- issues authorisation for activity at airports to ground-handling service providers, air carriers that handle their own ground handling, and other companies engaged in industrial, commercial or craft activity.

The specifications enable the Government authorities to be informed about the Company's economic and financial situation, in order in particular to monitor the implementation of the Economic Regulation Agreement. The Government authorities also monitor the Company's use of the land and buildings it owns, in order, in particular, to ensure the satisfactory fulfilment of the public service obligations assigned to it⁽¹⁾.

Article L. 6323-4 of the Transport Code sets the method of calculation of the amount of any fine ("financial penalty") that the Minister responsible for Civil Aviation may impose, after approval by a committee of experts chaired by a judicial or administrative magistrate, in the event of a failure by Aéroports de Paris to meet its specific obligations under the specifications. This amount must be proportionate to the seriousness of the failure, the scale of any loss and any advantage that may be gained, up to a maximum of 0.1% of revenues excluding tax of the preceding financial year, raised to 0.2% in the event of a further violation of the same obligation. Aéroports de Paris has the right to a hearing within the framework of the

procedure initiated by the Minister, and may be represented or assisted. The specifications set out the applicable legal provisions. In addition, the Minister in charge of Civil Aviation and the prefects with police powers over the airports may, after providing formal notice, apply protective measures to Aéroports de Paris' costs in the event of a "serious and persistent" failure by the Company to meet its obligations under the specifications.

Other regulations

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

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

In application of Community law, Aéroports de Paris provides assistance to passengers with disabilities or reduced mobility for accessing airport services and moving around facilities, including boarding and disembarking from aircraft.

The awarding of contracts with an estimated value excluding VAT of over €400,000 for goods and services contracts and €5 million for works contracts must be preceded by an advertising and competitive bidding procedure. Aéroports de Paris is an awarding authority as defined by European Community law.

→ ENVIRONMENTAL INFORMATION

Environmental data

Our policy of sustainable development and Corporate Social Responsibility (CSR)

Corporate Social Responsibility means incorporating the principles of sustainable development principles company-wide. Aéroports de Paris carries out this responsibility on behalf of its employees, customers and suppliers through policies based on the reduction of the environmental impacts of its activities, economic and social cooperation programmes with its areas of influence, in the interests of social responsibility.

In order to demonstrate its commitment, by 2015 Aéroports de Paris aims to become the European benchmark for sustainable development and corporate social responsibility in the airport sector, in particular by implementing the Grenelle Environment forum.

Performance with regard to sustainable development and corporate responsibility is assessed by an independent non-financial rating agency, VIGE⁽²⁾. The non-financial rating was carried out annually from 2005, alternating between full and partial ratings. A full rating of Aéroports de Paris SA in the areas of corporate governance, the environment, social involvement, human resources, human rights and market behaviour

was carried out in 2010, as was a rating of subsidiaries (The Group's performance was judged successful, i.e. level 3). In 2011, it was decided to proceed with this exercise on a bi-annual basis henceforth, as this frequency would take account of the time-scales needed for the completion of certain action plans.

Subsidiaries' objectives for sustainable development

In 2009, a network was created bringing together the sustainable development officer for each subsidiary and the Environment and Sustainability Division of Aéroports de Paris. In 2010, a new non-financial rating audit was carried out for the four main subsidiaries (ADPI, Aéroports de Paris Management, Alyzia and Hub télécom). Taking into account the areas for improvement emerging from the rating audit, in 2011 each subsidiary drew up and updated its action plan on sustainable development. It focuses on the environment, human resources and the rules to be followed in awarding contracts, and is based on Aéroports de Paris' policy as implemented by the subsidiary concerned.

With regard to foreign operations, ADPI and Aéroports de Paris Management incorporate environmental concerns into their tenders and contracts. In addition, thanks to the expertise of Aéroports de Paris Management, hub airport operators in Amman (Jordan) and Algiers (Algeria) had their ISO 14001 environmental management system certification renewed in 2011. Aéroports

(1) See also the paragraph entitled "Ownership of assets" in Chapter 6.

(2) Information relating to standards may be consulted at the official website www.vigeo.com

de Paris Management also ensured the certification of the 13 Mexican airports operated by Grupo Aeroportuario del Centro Norte (OMA).

Corporate Social Responsibility Report

Every year, Aéroports de Paris gives an account of its activities in the field of sustainable development in the Environment and Corporate Social Responsibility Report in accordance with the guidelines of the Global Reporting Initiative (GRI). In parallel to this, the environment and sustainability division has initiated a process of reflection on the adoption of the ISO 26000 standard as a future benchmark of performance in relation to CSR.

Environmental policy

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

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

The Environmental Management Systems (EMS) in the Charles de Gaulle, Paris-Orly and Paris-Le Bourget platforms, as well as the Issy-les-Moulineaux heliport, are certified and comply with international standard ISO 14001.

The Integrated Management System at Paris-Charles de Gaulle (in respect of standards ISO 9001 on quality management, ISO 14001 and OHSAS 18001 on managing health and safety at work) had its certification renewed in March 2011. This operation was applied to Paris-Orly, where a preliminary diagnosis was carried out in February 2011. The aim is for the Paris-Orly IMS to be certified by the end of 2012. The second audit of the Issy-les-Moulineaux Heliport EMS led to renewal of its certificate.

Certification of its environmental management system ensures that Aéroports de Paris complies with existing environmental regulations, deploys the necessary human and financial resources, systematically researches ways of making improvements to its main areas of environmental impact (waste, water, and atmospheric emissions) and enhances the skills of all its associates through training, awareness raising and information, operational control over the impact of its activities, in both normal and emergency situations, and, lastly, monitors its performance through audits (internal or external) and other monitoring practices and environmental measures (carried out specifically by the Aéroports de Paris Laboratory certified ISO 9000 and accredited by the French Accreditation Committee COFRAC).

Fighting climate change

As an operator of combustion sites of more than 20 MW, Aéroports de Paris is subject to Directive 2003/87/EC of 13 October 2003 with regard to greenhouse gas emission quotas. Under the national plan for the allocation of greenhouse gas emission quotas, the annual quotas allocated to Aéroports de Paris are 181,239 tons for the 2008-2012 period.

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

- reduce the average running time of aeroplanes at Paris-Charles de Gaulle airport by 10% before 2015, in conjunction with the operators involved;
- apply HQE (High Quality Environmental) processes, particularly to the future business area Cœur d'Orly as well as to terminal 2G and the future satellite 4 at Paris-Charles de Gaulle;
- reduce energy consumption within the Company by 20% per passenger by 2020 compared to 2004. This effort represents a reduction of 20,000 tonnes of CO₂ within 6 years;
- launch a programme for the installation of renewable energy, with the studies to be completed by the end of 2008;
- reduce the CO₂ emissions of the light goods vehicles within the Company's automobile fleet by 30% by 2012;
- contribute, in partnership with the airlines, to limiting the use of APUs (Auxiliary Power Units), which supply parked aircraft with power and which emit 15 and 30 times more CO₂ than a direct electrical supply;
- promote, through an Internet site, car-sharing for the 120,000 people who work on the platforms.

These commitments are the subject of an annual report sent to the executive management of the French Civil Aviation Authority (DGCA).

In addition, in October 2011 Paris-Charles de Gaulle and Paris-Orly airports again achieved the level 2 reduction, obtained in November 2010, of the Airport Carbon Accreditation, a certification programme operated by ACI Europe (Airports Council International Europe).

In addition, the strategic plan for 2011-2015 aims for a 12.5% reduction in internal energy consumption by square metre of building between 2009 and 2015, representing an improvement in energy efficiency of 2.2% per year. The climate plan aims to fulfil 15% of its energy needs from renewable energy sources from 2015. The overall aim is for the Group to reduce its CO₂ emissions by one quarter between 2009 and 2015.

Several renewable energy production systems are now in place, under construction or undergoing testing in our platforms. The geothermal power plant at Paris-Orly commissioned in January 2011, will in time produce all the energy needed to heat the terminals. Construction of a biomass plant at Paris-Charles de Gaulle airport began in 2011 and it will come on-line in 2012. This project should supply around 25% of the airport's heating needs.

Measures to maintain ecological balance

Aéroports de Paris has rainwater treatment plants at Paris-Orly and Paris-Charles de Gaulle airports. They enable rainwater to be treated when necessary, and statutory requirements on discharge of rainwater into the natural environment to be met. The Aéroports de Paris Laboratory ensures monitoring of rainwater quality at the Paris airports. This continuing

surveillance enables management of any possible pollution and avoidance of any discharge incompatible with the natural environment.

Waste water produced on the Aéroports de Paris platforms is discharged into the drainage network of the Département. Monitoring procedures for waste water discharges resulting from the various activities and industries within the airport area are in place at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

In 2011 Paris Charles de Gaulle airport saw the renewal of its permit for rainwater and waste water monitoring granted in 2010 by the Seine-Normandie Water Authority. Paris-Orly airport had its authorisation to discharge rainwater into the environment renewed in 2011.

The quality of the water table at the three main platforms is also measured regularly by the Aéroports de Paris laboratory, using a network of measuring points (piezometers) that enable monitoring of variation in water table levels and their chemical analysis. This monitoring allows checking of the overall good environmental quality of the water tables and carrying out of any required treatment.

The Aéroports de Paris laboratory also carries out environmental monitoring of soil quality at the request of the proprietary services within Aéroports de Paris. Utilising the National Methodology of the Ministry of the Environment, this makes it possible to ensure the compatibility of the environmental state of the sites with their uses and/or development projects, and that any on-site pollution is dealt with.

The storage and distribution of aviation fuel for aircraft are provided by external companies that own the tanks and the hydrant fuelling system that they maintain and operate. This network is subject to checks by the owner. The storage facilities are subject to the legislation on Classified Facilities. As such, the facilities are regularly subjected to quality and compliance audits by the Regional and Interdepartmental Environment and Energy Department (DRIEE).

Aéroports de Paris operates ICs such as the power facilities used for combustion and refrigeration activities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports subject to authorisation in accordance with the specific provisions of prefectural decree. The Aéroports de Paris Laboratory carries out continuous monitoring of the atmospheric discharges from these facilities, as is required under their operating permits. An annual compliance report is sent to local authorities. Aéroports de Paris also operates ICs for which they must submit a statement of compliance with general provisions determined by ministerial order, such as accumulators and small combustion installations (emergency power units), flammable liquid filling systems, etc. The prevention policy implemented relies on internal expertise, audits evaluating regulatory compliance within the framework of the Environment Management Systems and regular regulatory checks by the public authorities (DRIEE or STIIC, the Technical Department of Inspectors of Classified Facilities).

No entity within the Group operates a classified installation that might create very substantial risks to the health or safety of neighbouring populations or to the environment (high SEVESO threshold).

Measures taken to limit noise pollution

In order to limit noise pollution for local populations, the maximum number of hourly slots that may be allocated at Paris-Orly airport is set by the regulations at 250,000 per year, and a curfew is in place between 11.30 pm and 6.00 am. At Paris-Charles de Gaulle airport, a limit on night-time traffic and a weighted, measured global indicator (WMGI) for noise have been put in place by the regulations. The French Civil Aviation Authority provides the calculation for the WMGI, under the control of ACNUSA (the Airport Nuisance Control Authority).

Differentiated landing charges and taxes on air noise pollution also help to limit noise in that they encourage the use of less noisy aircraft and penalise night flights. The tax on air noise pollution (TNSA) is levied by the French Civil Aviation Authority, and its proceeds go to Aéroports de Paris and are used for financing sound-proofing measures for the benefit of local residents.

Within the framework of this procedure, Aéroports de Paris manages the applications for help with sound-proofing from residents living near Paris-Charles de Gaulle and Paris-Orly airports, whose houses are covered by a Noise Nuisance Plan (PGS). From 2012, this help will be extended to homes neighbouring Paris-Le Bourget airport, subject to the adoption of an Exposure to Noise Plan.

Aéroports de Paris is responsible for receiving new requests for help, looking into them, passing them on to the relevant local committees, which are consulted on allocation of grants, and paying out the grants allocated to local residents for noise assessment and sound-proofing work. Aéroports de Paris has put in place a help service for local residents to support them through each stage of the application process. In 2011, 3,054 applications for help with sound-proofing were dealt with, and a procedure was put in place to enable local residents to obtain free assistance with project management.

Lastly, Aéroports de Paris makes available to the public a view of flight paths by means of the Vitrail tool (view of aircraft flight paths and information online), available in the Environment and Sustainable Development Resource Centres at Paris-Orly and Paris-Charles de Gaulle. This facility is also available, by agreement, to municipalities wishing to consult it. At the end of 2011, 22 municipalities had this terminal.

In 2011, the expenditure set aside to cover the Group's environmental activities was €4 million (stable versus 2010) for environmental monitoring (noise, water, air). Environmental action consisted essentially of landscaping, rainwater treatment and the collection and disposal of normal and hazardous waste.

In 2011, no compensation was paid out during the course of the financial year as a result of any court decision of an environmental nature. No significant restorative action was necessary as a result of damage caused to the environment.

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.

	2011	2010
Consumption of drinking water (in m3):	2,981,454	2,858,174
• Paris-Charles de Gaulle	2,405,659	2,293,504
• Paris-Orly	492,160	478,363
• Paris-Le Bourget	83,635	86,307
Gas consumption (in MWh PCS):	564,080	800,889
• Paris-Charles de Gaulle	485,476	638,819
• Paris-Orly	57,799	132,607
• Paris-Le Bourget	20,805	29,463
Electricity consumption (in MWh):	457,726	472,187
• Paris-Charles de Gaulle	328,970	339,404
• Paris-Orly	100,026	101,236
• Paris-Le Bourget	28,730	31,547
Heat generation (in MWh):	374,950	510,098
• Paris-Charles de Gaulle	259,168	340,890
• Paris-Orly	102,531	145,232
• Paris-Le Bourget	13,251	23,976
Refrigeration output (in MWh):	138,297	141,021
• Paris-Charles de Gaulle	118,135	123,825
• Paris-Orly	20,162	17,196
Emissions of CO₂ from power plants⁽¹⁾ (in tonnes):	107,875	156,117
• Paris-Charles de Gaulle	93,318	126,146
• Paris-Orly	10,708	24,520
• Paris-Le Bourget	3,849	5,451
NOx emissions from power plants (in kg):	76,473	113,453
• Paris-Charles de Gaulle	67,272	94,508
• Paris-Orly	6,774	15,508
• Paris-Le Bourget	2,427	3,437
Volume of ordinary industrial waste collected (in tonnes):	47,296	51,123
• Paris-Charles de Gaulle	35,386	36,887
• Paris-Orly	10,548	12,675
• Paris-Le Bourget	1,362	1,561
Rate of recovery of ordinary industrial waste:		
• Recycled	21.7%	19.5%
• Incinerated	74.7%	74.6%
• Buried	3.6%	5.9%
Help to local residents for soundproofing:		
• Number of applications processed	2,850	2,637
• Paris-Charles de Gaulle	1,578	1,666
• Paris-Orly	1,272	971
Amounts spent (in millions of euros):	40.2	36.4
• Paris-Charles de Gaulle ⁽²⁾	21.2	25.4
• Paris-Orly	19.0	11.0

(1) Data verified by APAVE.

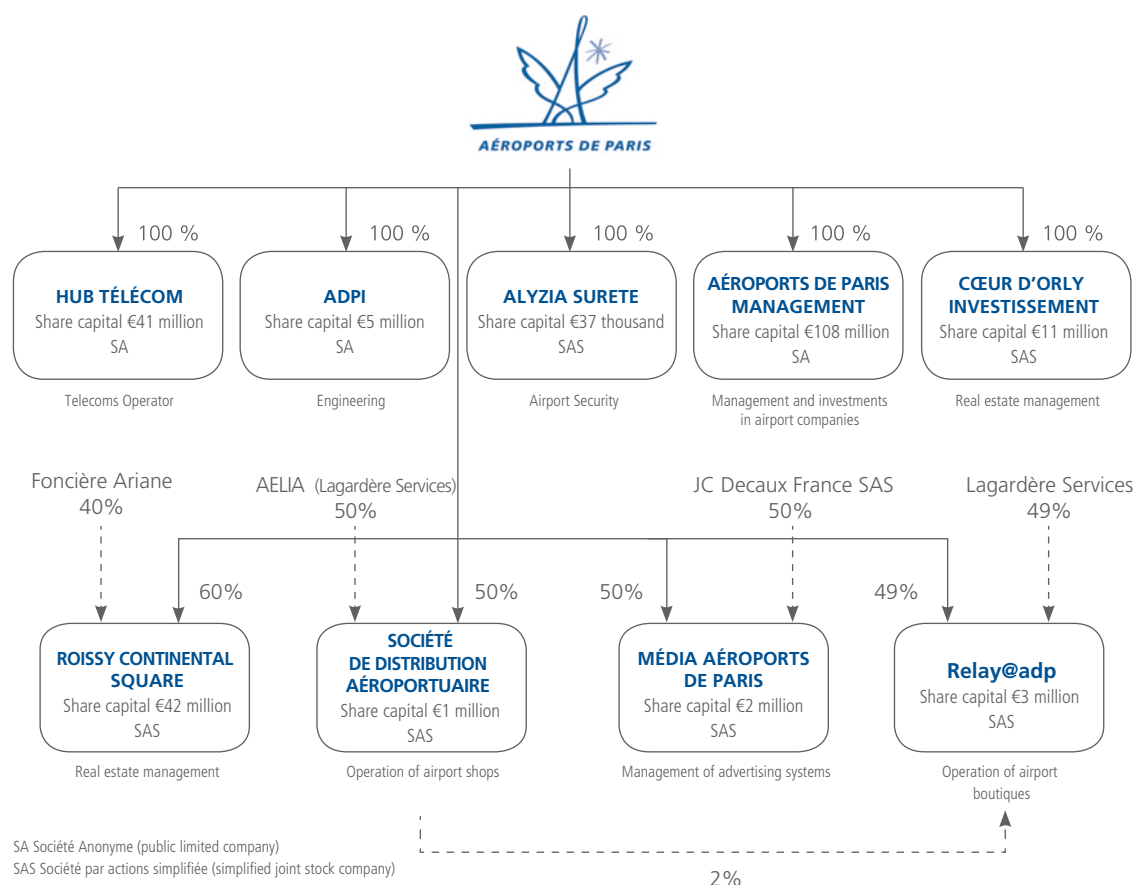
(2) Amounts at 31/12/2011 not taking into consideration the possible increase in the hedging rate in certain cases.

Organisation chart

→ SIMPLIFIED GROUP ORGANISATION CHART AS AT 31 DECEMBER 2011

The chart above presents only those companies of which Aéroports de Paris owns at least 50%, directly or indirectly, and that have significant activity. All companies within the Group's scope of consolidation are mentioned in

note 42 of the appendix to the consolidated financial statements presented in chapter 20.



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

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

The Group's policy is only to agree financial guarantees on behalf of wholly-owned subsidiaries. As at 31 December 2011, there are several guarantees accorded by Aéroports de Paris on behalf of ADPI and Aéroports de Paris Management for the benefit of different customers of these subsidiaries. These guarantees are included in off-balance sheet commitments.

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



Real estate assets and facilities

REAL ESTATE ASSETS AND FACILITIES

Fixed assets and movable assets owned or used by Aéroports de Paris

Repayment to Aéroports de Paris of investments incurred on properties transferred to the Government authorities

Retrocession of a portion of gains that may be made from the closing of all or part of an aerodrome operated by Aéroports de Paris to public air traffic

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➔ REAL ESTATE ASSETS AND FACILITIES

Fixed assets and movable assets owned or used by Aéroports de Paris

At the date of filing of this registration document, the fixed assets of Aéroports de Paris are composed of land totalling 6,686 hectares that were declassified and allocated to Aéroports de Paris starting on 22 July 2005 in application of Article 2 of Law no. 2005-357 of 20 April 2005. On this land, 4,977 hectares are the footprint for land and projects necessary for the execution of public service missions or development of such missions which, in application of Article 53 of the specifications booklet of Aéroports de Paris, for which the ministry in charge of civil aviation has the right of refusal on any contribution, sale or creation of security concerning certain lands, and the improvements belonging to Aéroports de Paris. These lands are defined in drawings appended to the specifications⁽¹⁾. They mainly consist of aeronautic surfaces (runways, taxiways and parking aprons) and related overrun areas as well as terminal buildings and building sites.

The Group's real-estate assets are also composed of airport infrastructures (roads, networks, etc.) and passenger terminals. They are detailed in chapter 6, in the paragraph titled "Description of Aéroports de Paris platforms". The real estate assets of Aéroports de Paris also includes structures and buildings built on these lands or sometimes on lands that Aéroports de Paris is authorized to occupy under authorisations for temporary occupation of public property or private leases. In particular, Aéroports de Paris occupies 7 hectares belonging to the City of Paris for the operation of the Issy-les-Moulineaux heliport and 2 hectares of runway lights or noise measurement devices rented from private owners. Some buildings or structures built by third parties on lands that Aéroports de Paris owns must be returned at the end of the agreement authorising the

occupation of the land. Contracts entered into before the change of status of Aéroports de Paris have been transferred to Aéroports de Paris pursuant to Article 4 of the law of 20 April 2005.

At 31 December 2011, the net value of land and improvements (investment buildings included) totalled €141 million, buildings (investment buildings included) totalled €5,013 million and technical facilities and other (investment buildings included) amounted to €144 million and assets under construction at €901 million. Fixed assets and investment real estate are described in notes 22 and 23 of the appendix to the consolidated financial statements.

Repayment to Aéroports de Paris of investments incurred on properties transferred to the Government authorities

Pursuant to Article 2 of the law of 20 April 2005, four financial agreements between the Government authorities and Aéroports de Paris were drawn up in 2006 to set the amounts and terms for the payment of sums owed by the Government authorities in consideration for the retrocession of properties necessary to its public service missions. These agreements which concerned assets allocated to the air navigation department, the Customs Division, the Air Transport Gendarmerie and the Financial and Real Estate Performance Assessment Division of the Ministry for Interior and Urban Planning, provided for total financial compensation of nearly €161 million, which was paid to Aéroports de Paris in 2006. The transfer of most of the assets concerned was effective on 22 July 2005.

(1) See also the paragraph in chapter 6 "Ownership of assets of Aéroports de Paris".

Retrocession of a portion of gains that may be made from the closing of all or part of an aerodrome operated by Aéroports de Paris to public air traffic

The agreement entered into on 30 March 2006 between the Government authorities and Aéroports de Paris pursuant to Article 3 of the Law of 20 April 2005 provides that, for a 70 year period, in the event of the closing to public air traffic of all or part of an aerodrome operated by Aéroports de

Paris, Aéroports de Paris will pay the government 70% of the difference between the effective market value of the buildings that are no longer assigned to airport public service, as well as the reference value of such buildings as indicated in the balance sheet assets at 31 December 2004 as approved by the General Meeting of Aéroports de Paris on 23 December 2005, plus costs related to their restoration and the closing of airport facilities. The assets that fall within the scope of subject of this provision will then be determined by a committee of appraisers, who will also be asked to check that they have been valued correctly.

→ ENVIRONMENTAL CONSTRAINTS

Environmental restrictions may result from international, European or national laws and regulations (ICAO). As at the date of filing of this registration document, these constraints were compatible with the current and future use of the facilities of Aéroports de Paris. Only more restrictive regulations could limit the capacities of use of the platforms of Aéroports de Paris beyond what is already the case⁽¹⁾.

(1) See the paragraph in chapter 4 "Risks related to the activities of Aéroports de Paris".



Review of the group's financial position and income

AFR

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The consolidated financial statements of Aéroports de Paris for the financial years ended 31 December 2010 and 31 December 2011 were prepared in accordance with IFRS. The scope of consolidation is described in note 41 of the appendix to the consolidated financial statements. The accounting methods are presented in note 4. Unless indicated otherwise, the percentages in this report compare the 2011 financial year data with the pro forma data of the 2010 financial year⁽¹⁾.

➔ KEY FIGURES

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

(1) See also the paragraph in chapter 3 "new presentation of the consolidated financial statements".

➔ HIGHLIGHTS OF THE 2011 FINANCIAL YEAR

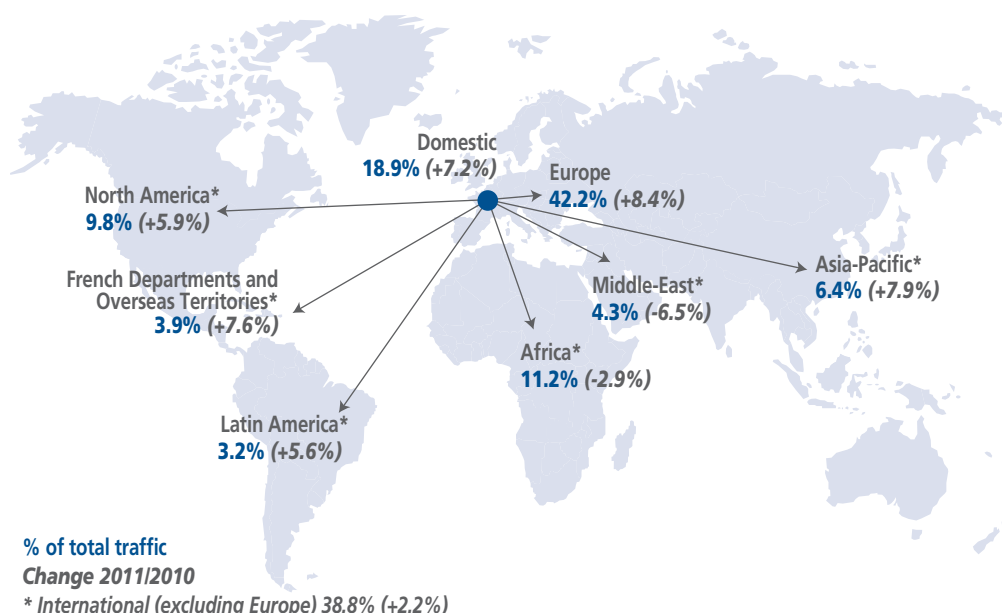
Developments in traffic

During 2011, passenger traffic rose by 5.7% reaching 88.1 million passengers compared to 83.4 million in 2010. It rose by 4.8% at Paris-Charles de Gaulle (61.0 million passengers) and by 7.7% at Paris-Orly (27.1 million passengers). Traffic increased by 7.4% during the 1st half of 2011 and by 4.2% during the 2nd half of the year. The connecting rate increased by 0.5 point to 23.7%.

Excluding non recurring events occurred in 2010 (eruption of the Icelandic volcano and bad weather conditions during December), traffic would have recorded an increase of 3.7% (3.9% excluding only the volcano).

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

Breakdown of total traffic by destination:



The number of aircraft movements increased by 3.9% to 735,422. On average, the aircraft occupancy rate for the year stood at 76.9%, which represents an increase of 0.9% compared to 2010.

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

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

Terminal 2E

In the context of the civil proceedings relating to the collapse of part of the boarding area in Terminal 2E of Paris-Charles de Gaulle Airport on 23 May 2004 and following the assessment of the damages estimated by the legal experts, compensation settlement agreements were implemented to extinguish the civil cases. The amount received by Aéroports de Paris was €50 million.

Subsidiaries

- Geopolitical events in Libya

As a result of the geopolitical events in Libya, all ADPI activity in this region has been interrupted. Considering this situation, a partial depreciation in Libyan receivables amounting to €21 million was recorded. In 2010, ADPI revenue in Libya was €23 million.

- Majority disposal of ground-handling activities

On 30 December 2011, Aéroports de Paris sold 80% of the share capital of companies owned by Alyzia group - which operates ground-handling services at Paris-Charles de Gaulle, Paris-Orly and Paris-le Bourget airports - to Groupe 3S. In 2011, the net results of those activities amounted to -€13 million compared to -€9 million in 2010.

Security operations carried out by Alyzia Sûreté within Alyzia group remain wholly owned by Aéroports de Paris.

- Disposal of Masternaut group

On 15 April 2011, Hub télécom, a 100% owned subsidiary of Aéroports de Paris, disposed of Masternaut International and its subsidiaries (Masternaut Group) to Cybit of which Francisco Partners investment fund - specialising in the technology sector - is a shareholder. The capital gain amounted to €15 million. In 2010, Masternaut Group revenue was around €60 million.

Partnerships

With Lagardère Services

- Extension of the partnership within Société de Distribution Aéroportuaire
- Aéroports de Paris and Lagardère Services announced that they extend their partnership within Société de Distribution Aéroportuaire - which operates alcohol/tobacco/perfume/cosmetics and gastronomy activities at Paris-Charles de Gaulle and Paris-Orly airports - until 31 October 2019.
- Creation of the joint venture: Relay@ADP

The partnership with Lagardère Services has been extended to include the operation of shops selling press, books, drinks, sandwiches and souvenirs. As a result, the company Relay@ADP, 49% of which is held by Aéroports de Paris, 49% by Lagardère Services and 2% by Société de Distribution Aéroportuaire was created on 4 August 2011. The lease will expire on 31 October 2019.

- Merger of Duty Free Paris and Société de Distribution Aéroportuaire

On 31 December 2011 (with retroactive effect for accounting and taxation from 1 January 2011), Duty Free Paris and Société de Distribution Aéroportuaire merged. Prior to this merger, Aelia, a subsidiary of Lagardère Services had purchased the shares held by The Nuance Group in Duty Free Paris and Aéroports de Paris has sold to Société de Distribution Aéroportuaire its shares in Duty Free Paris. All of the leases through which Société de Distribution Aéroportuaire is able to carry out its business activities will expire on 31 December 2020.

Following this merger, the Société de Distribution Aéroportuaire now manages 118 stores across all Paris-Charles de Gaulle and Paris-Orly terminals, 73 of which focus on core business (alcohol/tobacco/perfume/cosmetics and food) and 45 are dedicated to fashion and accessories.

With JCDecaux

- Creation of the joint venture: Média Aéroports de Paris

The company Média Aéroports de Paris, held in equal parts by Aéroports de Paris and JCDecaux, was created on 23 June 2011. The aim of this joint venture is to use and commercialise advertising space, as well as to establish a televisual medium focusing on passenger/airport relations at the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

Pricing

Fee tariffs

Average changes to airport and ancillary fee tariffs were as follows:

	As of 1 April 2011	As of 1 April 2010
Airport fees	+1.49%	+0.0%
Landing fee	+1.49%	-14.5%
Parking fee	+1.49%	-9.9%
Passenger fee	+1.49%	+9.4%
Ancillary fees⁽¹⁾	+1.49%	+0.0%

(1) Excluding the fee for assistance for disabled persons and persons with reduced mobility (PHMR).

Airport security tax

On 1 January 2011, the tariff of the airport security tax was set at €11.50 per departing passenger (€10.00 in 2010) and at €1.00 per ton of cargo or post (identical to 2010).

- a bond loan in the amount of €400 million in November 2011, carrying a 3.875% interest rate and with a settlement date set at 15 February 2022.

Repayment of loans

Aéroports de Paris:

Funding

Issuance of bonds

Aéroports de Paris issued:

- a bond loan in the amount of €400 million in July 2011, carrying a 4.00% interest rate and with a settlement date set at 8 July 2021;

- repaid a matured loan carrying a 5.25% rate in the amount of €285 million in March 2011;
- repaid a matured loan in the amount of €28 million to the European Investment Bank in June 2011;
- repaid a bank loan early in the amount of €200 million from the European Investment Bank, the initial maturity of which was set for June 2021.

➔ ANALYSIS OF 2011 RESULTS

Impact of the new presentation of the consolidated financial statements on the consolidated income statement⁽¹⁾

<i>(in millions of euros)</i>	2010 published	2010 pro forma	Δ	
Revenue	2,739	2,480	(259)	Ground Handling: (€117m) Retail JV: (€143m)
EBITDA	927	922	(5)	Ground Handling: +€5m Retail JV: (€10 m)
Associates from operating activities	-	14	+14	Net Result of Retail JV: +€5m Net Result Schiphol Group: +€9m
Operating income from ordinary activities	543	557	+14	
Operating income	542	557	+15	
Associates/Associates from non operating activities	11	2	(9)	Net Result Schiphol Group
Discontinued activities	-	(9)	(9)	Net Result Ground Handling
Net income attributable to the Group	300	300	0	

Impact on the P&L of the segment Retail and Services

<i>(in millions of euros)</i>	2010 published	2010 pro forma	Δ	
Revenue	944	801	(143)	Revenue of the JVs: (€223m) Fees paid by the JVs: +€79m
EBITDA	440	429	(11)	
Associates from operating activities	-	5	+5	Net result of the JVs +5M€
Operating income from ordinary activities	346	343	(3)	

Impact on the P&L of the segment other activities

<i>(in millions of euros)</i>	2010 published	2010 pro forma	Δ	
Revenue	262	318	+56	Alyzia Sûreté (security)
EBITDA	31	33	+2	Alyzia Sûreté (security)
Associates from operating activities	-	9	+9	Net Result of Schiphol Group
Operating income from ordinary activities	15	26	+9	

(1) See also the paragraph in chapter 3 entitled "New presentation of the consolidated financial statements".

Analysis of the Group's income statement

Revenue

(in millions of euros)	2011	2010 pro forma	2011 / 2010
Revenue	2,502	2,480	+0.9%
Aviation	1,505	1,450	+3.8%
Retail and services	841	801	+5.1%
Real estate	241	233	+3.8%
Other activities	255	318	-19.9%
Intersegment eliminations	(340)	(321)	+5.9%

2011 saw a strong increase in passenger traffic, up by 5.7% (3.7% excluding the exceptional events of 2010). However, it was featured by major international events (unfavourable geopolitical context in Africa and the Middle East and the earthquake in Japan), which had a negative impact on the activity of Aéroports de Paris Group.

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

- the strong growth in income from retail and services (+5.1%), thanks to the high-performing commercial activities (+11.5%) driven by an increase in sales per passenger of 5.2% to €15.1;
- the positive development of revenue generated from aviation (+3.8%) mainly supported by the growth in passenger traffic (+5.7%) and by

the increase in airport security tax from €10.00 to €11.50 on 1 January 2011;

- the continued growth of real estate (+3.8%);
- and this, despite the substantial fall in revenue from other activities (-19.9%) which was attributable to the disposal of the Masternaut group on 1 April 2011 and the fall in ADPI activity.

Excluding the impact of the disposal of Masternaut group, the consolidated revenue for 2011 amounted to €2,489 million, which represents an increase of 2.7% in comparison with the same period in 2010.

The breakdown of revenue by segment is described in the "analysis by segment" paragraph below.

EBITDA

(in millions of euros)	2011	2010 pro forma	2011 / 2010
Revenue	2,502	2,480	+0.9%
Capitalised production	52	46	+12.9%
Operating expenses	(1,599)	(1,605)	-0.3%
Raw materials and consumables used	(93)	(124)	-25.2%
External services	(636)	(623)	+2.0%
Employee benefit costs	(677)	(681)	-0.5%
Taxes	(176)	(154)	+14.6%
Other operating expenses	(17)	(23)	-25.8%
Other income and expenses	18	1	-
EBITDA	972	922	+5.5%
EBITDA/Revenue	38.9%	37.2%	+1.7pt

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

Capitalised production which relates to the capitalisation of internal engineering services provided within the framework of investment projects was up by 12.9% to €52 million due to sizeable projects in progress: the one stop security check process (Inspection Filtrage Unique) between

Terminals 2E and 2F, and the junction between terminals A and C at Paris-Charles de Gaulle airport in particular.

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

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

Group employee benefit costs decreased slightly by 0.5% and amounted €677 million. Group workforce reduced by 4.8% to 9,092 employees:

	2011	2010 pro forma	2011 / 2010
Employee benefit costs (in millions of euros)	(677)	(681)	-0.5%
Aéroports de Paris	(559)	(541)	+3.2%
Subsidiaries	(118)	(139)	-15.1%
Average staff numbers (full-time equivalent)	9,092	9,550	-4.8%
Aéroports de Paris	6,879	6,958	-1.1%
Subsidiaries	2,213	2,592	-14.6%

Staff at the parent company (6,879 employees on average) is down by 1.1%. Related employee benefit costs increased by 3.2% to €559 million, due, in particular, to the increase in incentives and profit-sharing (64.1% and 35.7%, respectively).

Staff and employee benefit costs of subsidiaries decreased respectively by 14.6% and 15.1%, essentially due to the disposal of Masternaut group in April 2011 and the fall in ADPI's activities.

Taxes other than income taxes increased by 14.6% to €176 million due to an unfavourable base effect. Indeed, Aéroports de Paris benefited in 2010 from an additional corporate tax relief related to the former business tax.

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

Other income and expenses were a profit of €18 million in 2011, compared with profit of €1 million in 2010. These included, non-recurring elements for €8 million and reversals of provisions amounted to €7 million that offsets losses of revenues including the estimated compensation for the disruption of the cogeneration plant at Paris-Charles de Gaulle airport in February 2011.

Excluding the impact of the disposal of Masternaut group, EBITDA rose by 6.4% to €974 million.

Net income attributable to the Group

(in millions of euros)	2011	2010 pro forma	2011 / 2010
EBITDA	972	922	+5.5%
Depreciation and amortisation	(383)	(379)	+1.2%
Associates from operating activities	18	14	+34.7%
Operating income from ordinary activities	607	557	+9.1%
Other operating expenses and income	44	0	-
Operating income	652	557	+17.0%
Net finance income (expenses)	(98)	(100)	-1.5%
Associates / Associates from non-operating activities	(1)	2	-132.4%
Income before tax	553	459	+20.4%
Income taxes	(192)	(150)	+28.2%
Income for the period	360	309	+16.6%
Discontinued activities	(13)	(9)	+52.7%
Net income attributable to the Group	348	300	+15.9%

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

Operating income benefited from the €44 million increase in other operating expenses and income, including the settlement compensation in relation to the collapse of the boarding area in Terminal 2E at Paris-Charles de Gaulle airport (approximately €50 million), the capital gains resulting

from the disposal of Masternaut group (€15 million) and the depreciation of receivables related to ADPI's activity in Libya (€21 million). It stood at €652 million, which represents an increase of 17.0%.

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

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

Analysis by segment

The definition of the different business segments is presented in note 4.22 of the appendix to the consolidated financial statements.

Aviation

(in millions of euros)	2011	2010 pro forma	2011 / 2010
Revenue	1,505	1,450	+3.8%
Airport fees	835	795	+5.0%
Ancillary fees	169	172	-1.8%
Airport security tax	458	436	+5.1%
Other revenue	42	46	-9.2%
EBITDA	359	337	+6.6%
Operating income from ordinary activities	125	105	+19.5%

Revenue from the segment was up by 3.8% to €1,505 million during 2011.

Revenue from **airport fees**⁽¹⁾ was up by 5.0% to €835 million as a result of an increase in traffic (+5.7%) and in tariffs (+1.49% on 1 April 2011), and this, despite an unfavourable trend of traffic mix (international traffic, which is more profitable, increasing less quickly than overall traffic) and the implementation, on 1 April 2011, of the incentive mechanism to bolster traffic.

Revenue **from ancillary fees** decreased by -1.8% to €169 million, with the increase in revenue from check-in desk fee and the fee for assisting persons with disabilities and reduced mobility being offset by a significant drop in the volume of aircraft de-icing services due to milder weather in 2011.

Airport security tax, which is used to fund security-related activities, stood at €11.50 per departing passenger as of 1 January 2011 (€10.00 in

2010). The revenue from this tax amounted to €458 million, an increase of 5.1% and took into account a €51 million decrease in the debt to the State recorded in the balance sheet, in respect of these activities.

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 €42 million, which represents a drop of 9.2%.

Thanks to effective control over operating expenses, the segment's **EBITDA** was up by 6.6% to €359 million. The gross margin stood at 23.9%, which represents an increase of 0.7 point.

Depreciation and amortisation remained virtually stable at €234 million.

Operating income from ordinary activities increased by 19.5% to €125 million.

Retail and services

(in millions of euros)	2011	2010 pro forma	2011 / 2010
Revenue	841	801	+5.1%
Retail	315	282	+11.5%
Car parks	158	151	+4.6%
Industrial services	60	65	-8.8%
Rental revenue	97	97	+0.1%
Other revenue	212	206	+3.2%
EBITDA	463	429	+7.8%
Associates from operating activities	6	5	+35.5%
Operating income from ordinary activities	375	343	+9.4%

(1) Aeronautical fees are made up of landing fee, parking fee and fee per passenger.

During the 2011 financial year, revenue from the retail and services segment rose by 5.1% driven by the increase in sales per passenger (+5.2% to €15.1).

Retail include rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies. They saw their revenue grow by 11.5% to €315 million. In addition to this, rents from shops in restricted area came to €223 million, which represents a 13.7% increase. This performance was largely due to very good results of duty free stores, which benefited from a significant increase in sales per passenger (+8.9% to €27.6) as a result of a strong growth in traffic on routes where the passengers tend to spend more, such as Russia (+17.0%) and China (+8.4%).

Revenue from **car parks** rose by 4.6% to €158 million, driven by the increase in average expenditure per customer.

Revenue from the provision **of industrial services** (electricity and water supply) fell by 8.8% to €60 million due to the disruption of a turbine at the Paris-Charles de Gaulle cogeneration plant and a fall in consumption volumes due to milder weather in 2011 than in 2010.

Rental revenue (leasing of space within terminals) remained unchanged at €97 million.

Other revenue essentially consisted of internal services.

EBITDA for the segment rose by 7.8% to €463 million. The gross margin stood at 55.0%, up 1.4 points compared with 2010.

Operating income from ordinary activities was up by 9.4% to €375 million due to a combination of a slight increase depreciation and amortisation (+3.2% to €94 million), and a growth of 35.5% in the share of profit of associates from operating activities, which amounted to €6 million.

Real estate

(in millions of euros)	2011	2010 pro forma	2011 / 2010
Revenue	241	233	+3.8%
External revenue	190	185	+3.1%
Internal revenue	51	49	+6.2%
EBITDA	129	122	+5.2%
Operating income from ordinary activities	88	83	+6.3%

Revenue from the real estate segment continued to grow (+3.8%) to €241 million thanks to the good performance in **external revenue**. This amounted to €190 million, a growth of 3.1% driven by the positive impact of indexing revenue to the cost of construction on 1 January 2011 (+1.3%) and of rent from new occupations, such as those relating to the Aéroville project.

Internal revenue grew by 6.2% to €51 million.

Thanks to effective control over operating expenses, the **EBITDA** was up by 5.2% to €129 million. The gross margin stood at 53.3%, which represents an increase of 0.6 points.

Operating income from ordinary activities was up by 5.6% to 88 million.

Other activities

(in millions of euros)	2011	2010 pro forma	2011 / 2010
Revenue	255	318	-19.9%
EBITDA	22	33	-35.1%
Associates from operating activities	13	9	+34.4%
Operating income from ordinary activities	20	26	-26.2%

Consolidated revenue from other activities was down by 19.9% to €255 million.

Hub télécom saw its revenue fall by 28.3% to €104 million following the disposal of the Masternaut group. Excluding the impact of the disposal of Masternaut group, it stood at €91 million, which represents an increase of 4.4%. EBITDA amounted to €18 million, which is a decrease of 30.9%. Excluding the impact of the disposal of Masternaut group, the EBITDA stood at €19 million, i.e. down by 1.0%. The operating income from ordinary activities amounted to €4 million and €7 million excluding the impact of the disposal of Masternaut group, which is a decrease of 4.4%.

ADPI saw its activity decrease in 2011, which was due, in particular, to the disruption of its activities in Libya. Its revenue stood at €74 million, a decrease of 25.5%. The substantial reduction in revenue was accompanied

by a large reduction in operating expenses (-19.5%). EBITDA stood at €0.7 million, a decrease of 33.0%, and the operating income from ordinary activities was slightly up. At the end of December, the backlog (2011-2015) stood at €113 million.

Alyzia Sûreté's activity was up by 7.0% to €60 million due mainly to the increase in traffic. EBITDA and operating income from ordinary activities both stood at €1 million, which represents a decrease of 50.4% and 51.8% respectively.

Aéroports de Paris Management saw its revenue fall by 5.0% to €12 million. EBITDA and operating income from ordinary activities both stood at €2 million, which represents a decrease of 28.1% and 34.2% respectively.



Equity and cash flows

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→ EQUITY

Group shareholders' equity was €3,599 million at 31 December 2011 compared with €3,048 million at 31 December 2010. The main changes in 2011 result from the payment of a dividend of €150 million in May 2011 (i.e., a dividend of €1.52 per share).

→ CASH FLOW

<i>(in millions of euros)</i>	2011	2010 Pro forma
Cash flow from operating activities	860	774
Cash flow used by investment activities	(610)	(466)
Cash flow from funding activities	61	(255)
Change in cash flow	312	54
Net cash and cash equivalents at the beginning of the period	796	741
Net cash and cash equivalents at the end of the period	1,108	796

Cash flow from operating activities

<i>(in millions of euros)</i>	2011	2010 Pro forma
Operating income	652	548
Amortisation and provisions	387	402
Other non-cash income and expenses	(27)	(14)
Operating cash flow before change in working capital and tax	1,012	936
Change in working capital	(6)	(47)
Income tax paid	(146)	(115)
Cash flow from operating activities	860	774

Items in the annual financial report are identified with the help of the AFR symbol **AFR**

Cash flows from investing activities

<i>(in millions of euros)</i>	2011	2010 Pro forma
Purchase of tangible and intangible assets	(686)	(496)
Proceeds from sale of subsidiaries	21	1
Acquisitions of subsidiaries	(5)	0
Acquisition of non-consolidated investments	(4)	(1)
Other flows linked to investment activities	64	30
Cash flow from investing activities	(610)	(466)

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

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

- the renovation of terminal 1's satellites, particularly satellite 7;
- the continuation of the satellite 4 construction work;

- the creation of a junction building between Terminals 2A and 2C;
- the start of construction work related to one stop security check process (Inspection Filtrage Unique) between terminals 2E and 2F;
- the acquisition of snow removal vehicles as part of the "Snow Plan".

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

Cash flow linked to funding activities

<i>(in millions of euros)</i>	2011	2010 Pro forma
Receipts from long-term debt	801	435
Repayment of long-term debt	(524)	(463)
Dividends paid out to shareholders of parent company	(150)	(136)
Other flows linked to financing activities	(66)	(91)
Cash flow from funding activities	61	(255)

Main events during the period:

- in July 2011, Aéroports de Paris issued a bond for €400 million. This loan bears interest at 4.00% and has a settlement date of 8 July 2021;
- in November 2011, Aéroports de Paris issued a bond loan for a total of €400 million. This loan bears interest at 3.875% and has a settlement date of 15 February 2022.

And:

- in March 2011, redeemed a matured bond loan for a total of €285 million. This loan bears interest at 5.25%;

- in June 2011, redeemed a matured €200 million loan from European Investment Bank;
- and in September 2011, Aéroports de Paris proceeded to the early repayment of a €200 million loan from European Investment Bank. Its settlement date was June 2021.

→ FUNDING

Net debt breaks down as follows:

<i>(in millions of euros)</i>	On 31/12/11	On 31/12/10
Financial liabilities	3,461	3,138
Derivative financial instruments (liabilities)	27	26
Gross financial debt	3,488	3,165
Derivative financial instruments (assets)	148	125
Cash and cash equivalents	(1,134)	(803)
Net financial debt	2,206	2,237
Net debt/EBITDA	2.3	2.4
Gearing (net debt/equity)	0.61	0.66

The net debt/equity ratio stood at 61% on 31 December 2011 compared to 66% at the end of 2010. The Group's net debt was fairly stable at €2,206 million on 31 December 2011 compared with €2,237 million on 31 December 2010.

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

→ FINANCIAL RISK MANAGEMENT

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

→ GROUP COMMITMENTS

Investment commitments

The only investments covered by firm commitments by Aéroports de Paris are those described in the ERA. See chapter 5, "Main planned investments or investments covered by firm commitments".

Off-balance sheet commitments

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

Employee benefit commitments

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



Research and development, patents and licences

➔ RESEARCH AND DEVELOPMENT

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

➔ TRADEMARKS, PATENTS AND LICENCES

Aéroports de Paris uses and owns about fifty trademarks, which differentiate the various business activities of the Group. The Company's main trademark, "Aéroports de Paris", featuring the graphic symbol juxtaposing the Eiffel Tower and the sun associated with it, is an essential component of the Company's image and heritage. Several other trademarks such as "Boutiques Aéroports de Paris", "Aéroports de Paris.fr" have also been registered with a view to promoting the Group's commercial offering. In addition, several subsidiaries of Aéroports de Paris use their own specific trademark, including Hub télécom. The main trademarks of the Group are protected in France and, where necessary, in other countries where the Group does business.

As of the date of this document, Aéroports de Paris was owner of approximately 250 internet domain names, in particular "adp.fr" and "aeroportsdeparis.fr."

Aéroports de Paris may occasionally file patent applications. In 2010, for example, a patent for creation of an automatic baggage drop-off system for airport passengers was filed in France and another patent for measuring pavement slipperiness (runways, roads) was filed in the European Union. None of these patents is essential to the Group's business.

In 2011, the patent for measuring pavement slipperiness was extended to China and Hong Kong, and the patent for the automatic baggage drop-off system was extended internationally.



Information concerning trends

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→ EVENTS OCCURRING AFTER CLOSING

Integration of DFA's "Mode et accessoires" activities

In early January 2012, Aelia, a subsidiary of Lagardère Services, consolidated all Mode & Accessories activities that it conducted through its subsidiary DFA into Société de Distribution Aéroportuaire.

Investment agreement between Aéroports de Paris and Schiphol Real Estate concerning two office buildings

In early 2012, Aéroports de Paris and Schiphol Real Estate, a real-estate subsidiary of Schiphol Group, signed agreements for crossed investments (at 60/40%) concerning two office buildings at the airports. The one currently under construction, Continental Square 3, located at RoissyPôle, is planned for delivery in July 2012. The second, located at Amsterdam Airport Schiphol, is already built. This agreement, which forms part of the strategic HubLink alliance, serves to reinforce the cooperation between Aéroports de Paris and the Schiphol Group in relation to real estate.

Proposed investment in TAV Havalimanlari Holding A.Ş. and TAV Yatirim Holding A.Ş.

On 11 March 2012, Aéroports de Paris Management, a wholly-owned subsidiary of Aéroports de Paris, signed, with Akfen Holding A.Ş. ("Akfen Holding"), Tepe İnşaat Sanayi A.Ş. ("Tepe İnşaat") and Sera Yapı Endüstrisi ve Ticaret A.Ş. ("Sera Yapı"), an agreement for the acquisition of part of the shares of TAV Havalimanlari Holding A.Ş. ("TAV Havalimanlari Holding" or "TAV") and TAV Yatirim Holding A.Ş. ("TAV Yatirim Holding", the owner of TAV Construction, an unlisted company).

38% of the shares of TAV Havalimanlari Holding shall be acquired for an amount of USD 874 million. The transaction values TAV Havalimanlari Holding at USD 2.3 billion, or 11.3 Turkish lira per share, and offers a bonus of 32% over the last closing price of the TAV Havalimanlari Holding share. In addition, 49% of the shares of TAV Yatirim Holding shall be acquired for USD 49 million. This transaction values TAV Yatirim Holding at USD 100 million.

The share purchase agreements are still subject to approval by regulatory authorities.

➔ OUTLOOK

Change in traffic in January and February 2012

In January 2012, passenger traffic at Aéroports de Paris increased by 3.1% year-on-year with a total of 6.4 million passengers handled including 4.5 million at Paris-Charles de Gaulle (+3.3%) and 1.9 million at Paris-Orly (+2.7%).

In February 2012, passenger traffic of Aéroports de Paris increased by 3.0% year-on-year with a total of 6.0 million passengers handled including 4.1 million at Paris-Charles de Gaulle (+3.6%) and 1.9 million at Paris-Orly (+1.6%).

Change in fees

As of 1 April 2012, charges increased by an average of 3.4% on a like-for-like basis. This increase corresponds to the rate of inflation reported between September 2010 and September 2011, increased by one point and after application of a positive 0.8% adjustment factor for quality of

service. The increase, authorized by the upper limit of fee changes for the 2012 fee period in application of the provisions of the Economic Regulation Agreement, was +4.0%. In consideration of the difficult economic environment experienced by the air transport sector, Aéroports de Paris decided to apply the traffic adjustment factor one year earlier by putting in place a rate increase lower than the limit.

Dividend distribution policy

At its meeting of 22 February 2012, the Board of Directors decided to propose at the next Annual General Meeting, to be held on 3 May 2012, a dividend distribution of €1.76 per share for the 2011 financial year. Subject to the vote of the Annual General Meeting, the payment would occur on 18 May 2012. This dividend corresponds to a payout ratio of 50% of the 2011 consolidated net income attributable to the Group, consistent with the dividend distribution objective of Aéroports de Paris⁽¹⁾.

(1) See also chapter 13.



Profit forecasts

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➔ OBJECTIVES FOR THE 2011-2015 PERIOD

Assumed growth in passenger traffic	+3.2% annually on average over the period
Cap on the average annual increase in fees within the scope of the ERA	+1.38% annually on average over the period + inflation
Quality of Service	To attain a global rate of satisfaction of 88.1% in 2015
Retail	Sales per passenger of €15.8 in 2013 and €17.4 in 2015 ⁽¹⁾ +21% new commercial surfaces between now and 2015 (compared to 2009) including +35% for shops in the international area
Real estate	Commissioning of approximately 320,000 m ² to 360,000 m ² of buildings Between €500 and €560 million in investments, of which €430 to €480 million in real estate diversification activities
ROCE	ROCE ⁽²⁾ of the regulated perimeter of 5.4% in 2015
EBITDA	Growth of 40% between 2009 and 2015
Investments of Aéroports de Paris company	€2.4 billion including €1.8 billion on the regulated perimeter
Cost-cutting plan	€80-85 million in cumulative savings over the period 2009-2013
Dividends	Distribution policy of 50% of consolidated net income (Group share) ⁽³⁾

(1) Revenue per passenger corresponds to revenue from boutiques in the area divided by the number of departing passengers.

(2) Return On Capital Employed defined as the return on committed capital ("RCE" or "ROCE") calculated as the operating income of the regulated perimeter after normative corporate tax compared to the base of regulated assets (net book value of tangible and intangible assets within the regulated perimeter, increased by working capital of this perimeter).

(3) Measured for each period depending on the company income, its financial situation and any other factor deemed relevant.

➔ 2012 GROUP FORECASTS

For 2012, in an uncertain economic environment, Aéroports de Paris anticipates moderate growth in passenger traffic, in revenue and in EBITDA.

The data, hypotheses and estimates summarised above are liable to change or be modified due to uncertainties linked in particular to competition and the economic, financial, regulatory and climatic environment. Moreover, the occurrence of certain risks described in chapter 4 "Risks linked to the activities of Aéroports de Paris" may have an impact on the Group's

activities and its ability to realise its objectives. In addition, the realisation of its objectives is based on the assumption that Aéroports de Paris successfully implements its commercial strategy described in the "Strategy" paragraph of chapter 6. Aéroports de Paris therefore gives no undertaking; nor does it provide any guarantee, with regard to attainment of the objectives and guidance described above in this chapter.

➔ STATUTORY AUDITORS' REPORT ON THE PROFIT FORECAST

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

In our capacity as statutory auditors and in compliance with the EU Regulation 809/2004, we hereby report on the profit forecast for Aéroports de Paris group which is included in paragraph "2012 Group forecasts" in Chapter 13 of its Registration document dated 6 April 2012.

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

It is our responsibility to express our conclusion, pursuant to Appendix 1, paragraph 13.2 of the EU Regulation 809/2004, as to the proper compilation of the profit forecast.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes). Our work consisted in an assessment of the preparation process for the profit forecast, as well as the procedures implemented to ensure that the accounting methods applied are consistent with those used for the preparation of the historical financial information of Aéroports

de Paris. We also gathered all the relevant information and explanations that we deemed necessary to obtain reasonable assurance that the profit forecast has been properly compiled on the basis stated.

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

We conclude that:

- this profit forecast has been properly compiled on the basis stated;
- the accounting methods applied in the preparation of the profit forecast are consistent with the accounting principles adopted by Aéroports de Paris group.

This report is issued for the sole purpose of filing the Registration Document with French Security Market Regulator, the "Autorité des Marchés Financiers" (AMF), and if need be the public offering in France and other European Union countries in which a prospectus, including this Registration document, approved by the AMF is published, and may not be used for any other purpose.

Paris La Défense, 9 March 2012

The Statutory Auditors

French original signed by

KPMG Audit
A division of KPMG S.A.

Philippe Arnaud
Associé

ERNST & YOUNG et Autres

Alain Perroux
Associé



Administration and executive management bodies

BOARD OF DIRECTORS AND DEPUTY CEO **RFA**

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➔ BOARD OF DIRECTORS AND DEPUTY CEO

Aéroports de Paris has been a public limited company with a Board of Directors since 22 July 2005.

Composition of the Board of Directors at 31 December 2011

The Company is administered by a Board of Directors with eighteen members, constituted according to article 6 of law no. 83-675 of 26 July 1983 on the democratisation of the public sector, and article 13 of the Articles of Association.

These eighteen members are divided into three colleges: six directors appointed by the general meeting of shareholders, six directors representing the government authorities and six directors representing employees.

The shareholders renewed the mandates as directors of Jacques Gounon, Pierre Graff and Françoise Malrieu at their general meeting on 28 May 2009. They also appointed Henri Giscard d'Estaing, Jos Nijhuis and Pieter Mr. Verboom as directors of the Company. At the meeting of 23 June 2011 the Board of Directors co opted Mrs Catherine Guillaouard to replace Henri Giscard d'Estaing, who resigned.

The representatives of the government authorities, Dominique Bureau, Jérôme Fournel, Frédéric Perrin, Rémy Rioux, Michèle Rousseau and Jean-Claude Ruyschaert, were appointed members of the Board of Directors by decree on 8 July 2009. Alexis Kohler was appointed by decree on 26 January 2010.

The representatives of the employees were elected, in line with the law of 26 July 1983 on the democratisation of the public sector, by the employees

of Aéroports de Paris and certain of its subsidiaries following a vote on 26 June 2009. They are Arnaud Framery (CGT), Serge Gentili (CGT-FO), Nicolas Golias (CGT), Jean-Paul Jouvent (UNSA), Frédéric Mougin (CGT) and Marie-Anne Donsimoni (CFE-CGC). Marie-Anne Donsimoni succeeds Jean-Louis Pigeon as director representing the employees, on the Aéroports de Paris Board of Directors, from 7 September 2011.

In line with Article 13 of the Articles of Association, Vincent Capo-Canellas, Bernard Irion and Christine Janodet were appointed non-voting Board members by decision of the general meeting of shareholders of 28 May 2009. On 12 October 2011, Mr. Vincent Capo-Canellas resigned as non-voting board member. Non-voting board members attend meetings of the Board of Directors in a consultative capacity.

The mandates of directors and non-voting Board members, which last for five years, were effective from 15 July 2009.

Article R. 251-1 of the Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government Commissioner and a Deputy Government Commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Patrick Gandil, Director General for Civil Aviation, and Paul Schwach, Director of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner respectively for Aéroports de Paris by decrees of the minister in charge of civil aviation dated 19 October 2007 and 22 September 2008. A Financial Controller and the Secretary of the works committee also attend meetings of the Board of Directors, without voting rights.

Directors appointed by the Shareholders' Meeting

PIERRE GRAFF**CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF AÉROPORTS DE PARIS**

Date of birth:

11 November 1947

Nationality:

French

Date of first appointment:

19 September 2003 ⁽¹⁾

Start date of current mandate:

15 July 2009 (renewed as director by the shareholders' meeting of 28 May 2009)**Other current mandates and duties**

- Member of the supervisory Board of NV Luchthaven Schiphol (Netherlands)
- Director as government representative of France Telecom (listed company)
- Director as government representative of the RATP
- Director of MEDEF - Paris
- Deputy Chairman of the European and international affairs section of the National Tourism Council

Mandates and duties completed over the last 5 years

- Director as government representative of GDF SUEZ, after being appointed Director as government representative of Gaz de France
- Director as government representative of SOGEPA SA and Director of SOGEADE Gérance SAS (subsidiary of SOGEPA)
- Member of the Economic, Social and Environmental Council
- Member of the national committee on sectors of activity of vital importance

CATHERINE GUILLOUARD

Date of birth:

23 January 1965

Nationality:

French

Date of first appointment:

Co-opted on 23 June 2011, as replacement for Mr. Henri Giscard d'Estaing

Start date of current mandate:

15 July 2009**Other current mandates and duties**

- Finance Director and member of the Executive Committee of Eutelsat (listed company)
- Director of Technicolor (listed company)

Mandates and duties completed over the last 5 years

- Member of the Supervisory Board of Atria Capital Partenaires
- Air France S.A :**
 - Finance Director and member of the Executive Committee
 - Director of Servair
 - Director of Brit Air
 - Director of Cityjet
 - Member of the Supervisory Board of Transavia.com France

JACQUES GOUNON

Date of birth:

25 April 1953

Nationality:

French

Date of first appointment:

Co-opted 2 July 2008, ratified by the general meeting of shareholders of 28 May 2009

Start date of current mandate:

15 July 2009 (renewed by the general meeting of shareholders of 28 May 2009)**Other current mandates and duties**

- Chairman & CEO of Groupe Eurotunnel SA (GET SA) (listed company)

Mandates and duties completed over the last 5 years

- None

FRANÇOISE MALRIEU

Date of birth:

7 February 1946

Nationality:

French

Date of first appointment:

22 July 2005

Start date of current mandate:

15 July 2009 (renewed by the general meeting of shareholders of 28 May 2009)**Other current mandates and duties**

- Chairman of the Board of Directors of Société de Financement de l'Économie Française (SFEF)
- Director of La Poste SA
- Managing Director of the finance company of Grenelle Investissement SARL
- Director of GDF-SUEZ (listed company)

Mandates and duties completed over the last 5 years

- Managing Partner at Aforge Finance (SAS)

(1) As Chairman of the public institution.

JOS NIJHUIS

Date of birth:

21 July 1957

Nationality:

Dutch

Date of first appointment:

General meeting of shareholders of 28 May 2009

Start date of current mandate:

15 July 2009**Other current mandates and duties**

- Chairman of the Executive Board, President & CEO of N.V. Luchthaven Schiphol (Netherlands)
- Member of the Supervisory Board SNS Reaal N.V. (Netherlands)
- Chairman of the Supervisory Board Dutch National Ballet (Netherlands)
- Member of the Supervisory Board Amsterdam Music Theatre (Netherlands)
- Member of the Amsterdam Economic Development Board (Netherlands)
- Chairman of Cluster Logistics (Netherlands)

Mandates and duties completed over the last 5 years

- Chairman and Managing Director of the Supervisory Board of PricewaterhouseCoopers - Netherlands

DR. PIETER M. VERBOOM

Date of birth:

20 April 1950

Nationality:

Dutch

Date of first appointment:

General meeting of shareholders of 28 May 2009

Start date of current mandate:

15 July 2009**Other current mandates and duties**

- Finance Director and deputy Chairman of the Executive Board of NV Luchthaven Schiphol (Netherlands)
- Director of subsidiaries and other companies in which the NV Luchthaven Schiphol group holds a minority stake in the Netherlands and abroad
- Member of the Supervisory Board of VastNed Group (VastNed Retail) (Netherlands) (listed company)
- Member of the Supervisory Board of hIBC (Netherlands)
- ERASMUS University, Rotterdam: President of the School of Financial and Insurance Management (Netherlands)
- President of Rotary Laren/Blaricum (Netherlands)

Mandates and duties completed over the last 5 years

- Member of the Supervisory Board of Super de Boer (Netherlands) (listed company)
- Member of the Supervisory Board of Eindhoven Airport NV (Netherlands)

Directors representing the government authorities ⁽¹⁾**DOMINIQUE BUREAU**

Date of birth:

30 May 1956

Nationality:

French

Date of first appointment:

22 July 2005

Start date of current mandate:

15 July 2009**Other current mandates and duties**

- Executive Officer within the Economic Council for Sustainable Development (Ministry of Ecology, Sustainable Development, Transport and Housing)
- Member of the Rail Regulation Authority (ARAF) (Ministry of Ecology, Sustainable Development, Transport and Housing)

Mandates and duties completed over the last 5 years

- Policy Officer for the General Commission on sustainable development (Ministry of Ecology, Energy, Sustainable Development and Land Use Planning)
- Director of economic and international affairs (Ministry of Ecology, Sustainable Development and Land Use Planning)

(1) Appointed by decree on 8 July 2009 and 26 January 2010.

JÉRÔME FURNEL

Date of birth:
17 August 1967
 Nationality:
French
 Date of first appointment:
5 April 2007
 Start date of current mandate:
15 July 2009

Other current mandates and duties

- CEO of Customs and Indirect Taxes (Ministry of the Budget, Public Accounts and National Reform)
- Chairman of the "Masse des Douanes" Public Institution

Mandates and duties completed over the last 5 years

- Budget adviser to the Prime Minister

ALEXIS KOHLER

Date of birth:
16 November 1972
 Nationality:
French
 Date of first appointment:
Decree of 26 January 2010 as replacement for Mr. Rémy Rioux
 Start date of current mandate:
15 July 2009

Other current mandates and duties

- Director of shareholdings - Transport and Audiovisual, Government authorities Shareholding Agency (Ministry for the Economy, Finance and Industry)
- Director of Renault (listed company)
- Director of the RATP
- Director of France Television
- Director of Audiovisuel extérieur de la France (AEF)
- Director of STX France Cruise
- Member of the Supervisory Board of the Grand Port Maritime of Le Havre

Mandates and duties completed over the last 5 years

- Head of Bureau C2 (aeronautics and defence) of the State Shareholding Agency (Ministry for the Economy, Industry and Employment)
- Director of GIAT Engineering
- Director of Société de valorisation foncière et immobilière (SOFAVIM)
- Director of the public corporation "La Monnaie de Paris"
- Director of SNPE
- Director of Civipol Conseil
- Alternate director for France (International Bank for Reconstruction and Development (IBRD))

MICHÈLE ROUSSEAU

Date of birth:
12 September 1957
 Nationality:
French
 Date of first appointment:
29 October 2008
 Start date of current mandate:
15 July 2009

Other current mandates and duties

- Director-General of the Seine Normandy Water Agency
- Director of IFP Energies Nouvelles
- Director as government representative of SAFRAN (listed company)

Mandates and duties completed over the last 5 years

- Director, deputy to the Commissioner General for Sustainable Development (Ministry of Ecology, Sustainable Development, Transport and Housing)
- Secretary General (Ministry of Ecology and Sustainable Development and Planning)

FRÉDÉRIC PERRIN

Date of birth:
16 September 1956
 Nationality:
French
 Date of first appointment:
8 July 2009
 Start date of current mandate:
15 July 2009

Other current mandates and duties

- Central Director of the Border Police (National Police executive management – Ministry of the Interior, Overseas and Local and Regional Authorities and Immigration)

Mandates and duties completed over the last 5 years

- Head of the executive office of the Director of the National Police Board (Executive Management of the National Police – Ministry of the Interior, Overseas and Local and Regional Authorities)
- Technical adviser, in charge of operational police affairs, to the Paris Prefect of Police

JEAN-CLAUDE RUYSSCHAERT

Date of birth:

29 April 1950

Nationality:

French

Date of first appointment:

8 July 2009

Start date of current mandate:

15 July 2009**Other current mandates and duties**

- Regional and Interdepartmental Director of Infrastructure for the Ile-de-France region and Ministerial Delegate (Infrastructure and Development) for the Ile de France Defence Zone (Ministry of Ecology, Sustainable Development, Transport and Housing)
- Director of the Port Autonome de Paris
- Deputy Chairman of the Board of Directors and Director of the public development corporation of la Défense and Seine aval
- Deputy Chairman of the Board of Directors and Director of the public development corporation of Orly-Seine Amont
- Deputy Chairman of the Board of Directors and Director of the Ile de France Region Public Land Corporation
- Deputy Chairman of the Board of Directors and Director of the Land Use and Technical Agency for the Paris Region (AFTRP)

Mandates and duties completed over the last 5 years

- Regional Director of Equipment for Île-de-France (Ministry of Ecology, Energy, Sustainable Development and the Sea)
- Human Resources Director for the Secretariat (Ministry of Ecology, Energy, Sustainable Development and Land Use Planning)
- Director for personnel and administration, Director General (interim) for administration (Ministry of Ecology, Energy, Sustainable Development and Land Use Planning)
- Regional Director for Equipment for Nord-Pas de Calais, Departmental Director of Equipment for the Nord (Nord Departmental Directorate for Equipment – Ministry of Equipment, Transport and Housing)
- Regional Director for Equipment for Poitou-Charente, Departmental Director of Equipment for Vienne (Vienne Departmental Directorate for Equipment – Ministry of Equipment, Transport and Housing)

Directors representing employees**MARIE-ANNE DONSIMONI**

Date of birth:

8 May 1961

Nationality:

French

Date of first appointment:

7 September 2011, as replacement for Mr Jean-Louis PIGEON

Start date of current mandate:

15 July 2009 (election of 26 June 2009)

Sponsored by the:

CGC (CFE-CGC) trade union**Other current mandates and duties**

- Director of Réuni-Retraite-Cadres (Association)
- Director of l'Association Sommitale du Groupe Réunica

Mandates and duties completed over the last 5 years

- None

ARNAUD FRAMERY

Date of birth:

2 February 1974

Nationality:

French

Date of appointment:

Election of 26 June 2009

Start date of current mandate:

15 July 2009

Sponsored by the:

CGT union**Other current mandates and duties**

- None

Mandates and duties completed over the last 5 years

- None

SERGE GENTILI

Date of birth:

16 May 1956

Nationality:

French

Date of appointment:

Election of 26 June 2009

Start date of current mandate:

15 July 2009

Sponsored by the:

CGT-FO union**Other current mandates and duties**

- None

Mandates and duties completed over the last 5 years

- None

NICOLAS GOLIAS

Date of birth:

21 May 1965

Nationality:

French

Date of first appointment:

Election of 3 June 2004, taking up position 1st January 2006, re-elected 26 June 2009

Start date of current mandate:

15 July 2009

Sponsored by the:

CGT union**Other current mandates and duties**

- President of "Administratrices" (SAS)

Mandates and duties completed over the last 5 years

- None

JEAN-PAUL JOUVENT

Date of birth:

31 January 1961

Nationality:

French

Date of first appointment:

Election of 3 June 2004, taking up position 18 December 2008, re-elected 26 June 2009

Start date of current mandate:

15 July 2009

Sponsored by the:

UNSA union**Other current mandates and duties**

- None

Mandates and duties completed over the last 5 years

- None

FRÉDÉRIC MOUGIN

Date of birth:

1st April 1952

Nationality:

French

Date of appointment:

Election of 26 June 2009

Start date of current mandate:

15 July 2009

Sponsored by the:

CGT union**Other current mandates and duties**

- None

Mandates and duties completed over the last 5 years

- None

Non-voting Board members appointed by the Shareholder meeting

BERNARD IRION

Date of birth:

18 March 1937

Nationality:

French

Date of first appointment:

General meeting of shareholders of 28 May 2009

Start date of current mandate:

15 July 2009**Other current mandates and duties**

- Director of F4 SA
- Vice-President of the Chamber of Commerce and Industry of Paris, (CCIP), Paris delegation
- Member of the STIF Partners Committee

Mandates and duties completed over the last 5 years

- Director of CITER SA
- Director and Deputy Chairman of SIPAC SA
- Paris Chamber of Commerce and Industry permanent representative on the Board of Directors of SAEMES
- Director of Aéroports de Paris
- Director and Chairman of the operating company for the Expo Nord Villepinte park
- Director and Chairman of the operating company for the Paris Nord Le Bourget park
- Director of Peugeot Motorcycles

CHRISTINE JANODET

Date of birth:

29 September 1956

Nationality:

French

Date of first appointment:

General meeting of shareholders of 28 May 2009

Start date of current mandate:

15 July 2009**Other current mandates and duties**

- Mayor of Orly
- Departmental Councillor for Val de Marne

Mandates and duties completed over the last 5 years

- Deputy Mayor of Orly
- Director of the Orly Centre for Social and Vocational Integration
- Technical advisor to the Mayor's Office (Mairie d'Orly)

Executive Management

Organisation of executive management

Under the Articles of Association for Aéroports de Paris, the company's executive management is carried out by the Chairman of the Board of Directors who is known as the Chairman and Chief Executive Officer.

Pierre Graff was reconfirmed in the role of Chairman-Managing Director by decree on 24 July 2009.

FRANÇOIS RUBICHON**DEPUTY CEO OF AÉROPORTS DE PARIS**

Date of birth:

23 September 1963

Nationality:

French

Date of first appointment:

27 October 2005

Start date of current mandate:

24 July 2009**Other current mandates and duties**

- Media Director Aéroports de Paris (SAS)
- Director of ADPI (S.A. subsidiary of Aéroports de Paris)
- Director representing the government of the Société d'économie mixte d'aménagement et de gestion du marché d'intérêt national de la région parisienne (SEMMARIS)
- Vice-Chairman of the Board of Directors of Airports Council International Europe (ACI)
- Vice-Chairman of the Board of Directors of the Union des Aéroports Français (UAF)

Mandates and duties completed over the last 5 years

- None

➔ PERSONAL INFORMATION CONCERNING THE BOARD MEMBERS AND THE DEPUTY CEO

Convictions, bankruptcies, conflicts of interest and other information

To the Company's knowledge, on the date of registration of the present document, there is no services agreement binding the members of the Board of Directors or the Deputy CEO to the Company or any of its subsidiaries providing for the granting of benefits under such an agreement. To the Company's knowledge, there is no family link between the members of the Board of Directors or between the members of the Board of Directors and the Deputy CEO.

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

Conflicts of interest

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

Arrangements or agreements concerning appointment of members of the Board of Directors or the Deputy CEO

Jos Nijhuis and Pieter Verboom, respectively Chairman of the Executive Board and Finance Director and deputy Chairman of the Executive Board of the Schiphol Group, were appointed directors of the Company at the General Meeting of Shareholders of 28 May 2009 in accordance with industrial cooperation agreements signed between the Schiphol Group and Aéroports de Paris (see paragraph in chapter 14 "Composition of the Board of Directors").

Restrictions concerning the sale of shares

To the Company's knowledge, on the date of registration of the present document, there are no restrictions accepted by a Board member concerning the sale of their interest, if any, in the share capital of Aéroports de Paris, except for:

- obligations to abstain from the code of ethics annexed to the internal rules and in relation to share transactions and respect for French regulations on insider trading, abuse of authority and market manipulations;
- blocking or non-transferability rules resulting from provisions applicable to director representing employees who may hold shares in the Company through the common investment fund of the group savings plan invested in the Company's shares or who may have bought shares from Government authorities under privatisation laws;
- internal rules adopted by the Schiphol Group concerning the prevention of insider trading and the holding of financial instruments, which in particular prohibit Jos Nijhuis and Pieter Verboom, in their capacity as members of the Executive Board of the Schiphol Group, from acquiring ADP shares (an exception having been allowed however to ensure that the latter comply with Article 13.IV. of the Articles of Association for Aéroports de Paris).



Compensation and benefits of corporate officers

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→ CORPORATE OFFICER COMPENSATION **AFR**

Arrangements for corporate officer compensation

On the advice of the Compensation Committee, the Board of Directors decided that the Chairman & CEO and Deputy CEO will receive a fixed gross annual remuneration of €370,000 and €300,000 respectively, unchanged since 2008. They will also receive variable remuneration based on other financial elements, service quality and the completion of major undertakings. For 2011, the variable remuneration set by the Board of Directors on 24 February 2011 is based on:

- two economic performance targets each weighted at 50%: the amount of the consolidated EBITDA and the amount of the EBITDA for the "Retail and Services" segment;
- two performance objectives relating to customers satisfaction (overall passenger satisfaction and three quality of service indicators) and four objectives specific to 2011 (trials of satellite 4, strengthening of the winter service, controlling energy consumption and encouraging diversity: employment rate of handicapped persons, proportion of female staff recruited on permanent contracts) weighted at 50%.

For each objective, two levels are defined: target and outperformance.

- When the target value is achieved for an objective, it generates a fraction of variable part equal to:
 - 35% of the fixed annual gross remuneration received multiplied by the weighting of the objective, for each objective concerning the "customer satisfaction",
 - 40% of the fixed annual gross remuneration received multiplied by the target weighting, for each of the other objectives.

- According to the same calculation, if the out-performance level is achieved for each weighted target, the variable part is 70% of the fixed annual gross remuneration.
- There is a linear relationship between the target values and the out-performance values.

The Chairman & CEO and the Deputy CEO each have a company vehicle and are covered by the Aéroports de Paris' provident scheme as well as the employee personal accident insurance policy. They have not signed a contract with Aéroports de Paris and do not benefit from any indemnity relating to a non-competition clause.

The Chairman & CEO and the Deputy CEO do not benefit from any specific pension plan.

The Chairman & CEO does not benefit from any severance bonus.

In the event of his mandate as Deputy CEO coming to an end, whether through revocation or non-renewal, Mr. François Rubichon may receive an indemnity, in line with the agreement approved by the shareholders in application of Article L. 225-42-1 of the Commercial Code at the combined general meeting of shareholders of the 27 May 2010, after the Board of Directors had taken note of the fulfilment of performance objectives. This will be equal to the remuneration received over the course of the entire previous 12 months, adjusted using the average rate of achievement of annual objectives used for determining the variable portion of remuneration calculated on the basis of the three previous financial years.

The severance payment which may be paid to the Deputy CEO is provided in the case of involuntary departure – mandate revoked or not renewed – and is therefore not limited to changes of control or strategy, as outlined in the recommendations of the AFR-MEDEF on the compensation of corporate officers of companies with shares listed on a regulated market, to which the Board of Directors of Aéroports de Paris has adhered since

18 December 2008. Change of control of the company is in fact rendered impossible by Article L.6323-1 of the Transport Code.

No stock option plan and no performance share allocation plan has been implemented by the Company for its corporate officers.

Mr. Rubichon receives no remuneration in respect of his mandate as director of ADPL.

Amount of remuneration paid to corporate officers

Pierre Graff

(in euros)	2011	2010
Remuneration due for the financial year	616,834	553,085
Exercising of options allocated during the course of the financial year	none	none
Exercising of performance-related options allocated during the course of the financial year	none	none
TOTAL	616,834	553,085

(in euros)	2011		2010	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	370,000	370,000	370,000	370,000
Variable remuneration	217,366	161,197	161,197	190,367
Exceptional remuneration	none	none	none	none
Attendance fees	24,310	17,160	17,160	18,087
Benefits in kind	5,158	5,158	4,728	4,728
TOTAL	616,834	553,515	553,085	583,182

François Rubichon

(in euros)	2011	2010
Remuneration due for the financial year	481,803	435,444
Exercising of options allocated during the course of the financial year	none	none
Exercising of performance-related options allocated during the course of the financial year	none	none
TOTAL	481,803	435,444

(in euros)	2011		2010	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	300,000	300,000	300,000	300,000
Variable remuneration	176,243	130,700	130,700	154,351
Exceptional remuneration	none	none	none	none
Attendance fees	none	none	none	none
Benefits in kind	5,560	5,560	4,744	4,744
TOTAL	481,803	436,260	435,444	459,095

→ REMUNERATION PAID TO BOARD MEMBERS

Directors representing the government authorities and directors representing employees did not receive any remuneration from the Company or from companies controlled by the Company for their services as directors.

The directors appointed by the general meeting of shareholders, including the Chairman-Managing Director, received attendance fees for the financial years 2010 and 2011, payable in 2011 and 2012 respectively:

(in euros)	FY 2011	FY 2010
Henri Giscard d'Estaing	1,430	10,010
Jacques Gounon	34,720	24,040
Pierre Graff	24,310	17,160
Catherine Guillaouard	5,720	-
Françoise Malrieu	29,940	27,080
Jos Nijhuis ⁽¹⁾	12,870	10,010
Pieter Verboom ⁽¹⁾	8,580	10,010
TOTAL	117,570	98,310

(1) These amounts were paid to Schiphol Nederland B.V., a subsidiary of Schiphol Group, under a debt transfer agreement.

→ REMUNERATION PAID TO NON-VOTING BOARD MEMBERS

Non-voting board members, appointed by the general meeting of shareholders, received attendance fees for the financial years 2010 and 2011, paid in 2011 and 2012 respectively:

(in euros)	FY 2011	FY 2010
Vincent Capo-Canellas	5,005	7,150
Bernard Irion	7,150	5,720
Christine Janodet	7,150	6,435

→ COMPANY SHARES HELD BY BOARD MEMBERS

Directors representing the Government authorities and directors elected by employees are not required to own Company shares. As at the date of filing of this registration document, the number of Aéroports de Paris shares held by each member of the Board of Directors and non-voting Board members, as well as the period for which such shares were held, is as follows:

- Pierre Graff: 229;
- Jacques Gounon: 100;
- Françoise Malrieu: 350;
- Catherine Guillaouard: 75;
- Jos Nijhuis: 1;
- Pieter M. Verboom: 1;

- Bernard Irion: 400;
- Vincent Capo-Canellas: 10;
- Christine Janodet: 0.

François Rubichon holds 20 Company shares.

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

➔ COMPENSATION OF EXECUTIVE COMMITTEE MEMBERS

Compensation of executive committee members Executive Director of the mother company serving in 2010 and in 2011 is as follows:

(in thousands of euros)

Manager concerned	Position	Short-term benefits ⁽¹⁾ Gross		Short-term benefits ⁽¹⁾ Expenses		Total 2011	
		Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF	Chairman and CEO	617	554	202	182	819	736
François RUBICHON	Deputy CEO	482	436	167	151	649	587
Laurent GALZY	Executive Director, Chief Financial Officer, Finance and Administration	282	280	113	112	395	392
Bernard CATHELAIN	Executive Director, Chief Development Officer, Development and Facilities	230	235	94	96	324	331
Franck GOLDNADEL	Director of Paris-Charles de Gaulle Airport	213	208	85	83	298	291
Franck MEREYDE	Director of Paris-Orly Airport	177	154	72	63	249	217
Pascal BOURGUE	Director of Marketing, Retail and Communications	197	202	81	83	278	285
Catherine BENET	Human Resources Director	216	208	87	83	303	291
François CANGARDEL	Real Estate Director	304	322	115	121	419	443
TOTAL		2,718	2,599	1,016	974	3,734	3,573

(in thousands of euros)

Manager concerned	Position	Short-term benefits ⁽¹⁾ Gross		Short-term benefits ⁽¹⁾ Expenses		Total 2010 ⁽²⁾	
		Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF	Chairman and CEO	554	583	177	187	731	770
François RUBICHON	Deputy CEO	435	459	140	148	575	607
Laurent GALZY	Executive Director, Chief Financial Officer, Finance and Administration	274	294	106	114	380	408
Bernard CATHELAIN	Executive Director, Chief Development Officer, Development and Facilities	223	227	94	96	317	323
Patrice HARDEL	Director of Paris-Charles de Gaulle Airport	233	241	90	94	323	335
Franck GOLDNADEL	Director of Paris-Orly Airport	171	151	68	60	239	211
Pascal BOURGUE	Director of Marketing, Retail and Communications	191	196	75	77	266	273
Gonzalve de CORDOUE	Human Resources Director	232	245	91	96	323	341
François CANGARDEL	Real Estate Director	318	323	119	121	437	444
TOTAL		2,631	2,719	960	993	3,591	3,712

(1) "Short-term benefits" refers to the basic compensation, paid leave, bonuses, incentives, in-kind benefits and employee shareholding.

(2) Definitive amounts. The total amount of the compensation of the members of the Executive Committee (excluding corporate officers) in note 37 of the appendix to the consolidated financial statements for the year 2010 was calculated on the basis of estimates.

➔ PENSIONS AND OTHER BENEFITS

The Company has made provisions for end-of-career benefits and a supplementary retirement scheme for corporate officers who are members of the Executive Committee, excluding corporate officers, as is the case for all employees. The sum provisioned at 31 December 2011 for these people totals €0.4 million compared to €0.5 million in 2010).

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



Functioning of the Board of Directors and management bodies

FUNCTIONING OF THE BOARD OF DIRECTORS AND MANAGEMENT BODIES	AFR	93
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CORPORATE GOVERNANCE – ADHERENCE TO THE PRINCIPLES OF GOVERNANCE		100
Internal control		100

➔ FUNCTIONING OF THE BOARD OF DIRECTORS AND MANAGEMENT BODIES

The Board of Directors

The functioning of the Board of Directors of Aéroports de Paris is set by laws and regulations, the Company's memorandum and Articles of Association and the internal rules adopted by the Board of Directors at its meeting of 9 September 2005 whose most recent amendments date from 10 March 2011 (the "Internal Rules"). On 29 April 2009, the Board of Directors decided to refer to the corporate governance code for companies listed by the French Association of Private Companies and the Movement of French Enterprises (AFEP-MEDEF code) published in December 2008.

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

The Chairman & CEO of Aéroports de Paris, in the performance of his duties as Chairman of the Board of Directors, organises and manages the work of the Board and represents it in its relations with shareholders and third parties. He oversees the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

The Internal Rules provide that once a year, the Board discusses its own functioning, and proposes, if necessary, amendments to these Internal Rules. Every three years, the Board may carry out an external assessment of its own operations, under the direction of an independent director. The summary of the results of the last internal evaluation was received at the meeting of the Board of Directors of 20 October 2011. A comparison

with previous evaluations, both internal and external, reveals a high and increasing level of satisfaction within the Board of Directors with the conditions under which it carries out its tasks. The members of the Board appreciate the frame of mind that reigns among the Board of Directors (freedom of speech, diversity of opinions, freedom of discussion with managers during meetings). The areas of improvement identified bear on strategy, in particular the international place of Aéroports de Paris with respect to its competitors and the pursuit of efforts in the area of information on risk management and internal control.

The mandates of directors and non-voting Board members appointed by the General Meeting of Shareholders of 28 May 2009 run for a period of 5 years from 15 July 2009.

Meetings of the Board of Directors

The Chairman & CEO convenes Board meetings either at regular intervals or at times he deems appropriate. To enable the Board to review and discuss in detail issues within its jurisdiction, the Internal Rules stipulate that the Board shall meet at least six times per year, and more if required by circumstances. In particular, the Chairman & CEO shall convene a Board meeting to approve the half-yearly accounts and to close the annual accounts and call a Meeting of Shareholders to approve the accounts.

The Board of Directors meets upon a notice for meeting sent by its Chairman. The notice, sent to the directors at least five days before the date of the meeting unless in case of justified emergency, fixes the place of the meeting, which is, in principle, the Company's registered office. Meetings of the Board of Directors may also take place through videoconference, under the conditions set by the Internal Rules.

Function of the Board of Directors

The Board of Directors determines the directions of the Company's business and ensures that they are implemented. It supervises the management of the Company and ensures the quality of the information given to shareholders and to the market through the financial statements during major operations transactions, in particular, Company securities. Subject to powers expressly granted to Shareholders' Meetings and within the limit of the corporate purpose, it deals with any issue relating to the smooth running of the Company and settles by deliberations the affairs concerning the Company, and matters for which it is solely competent to settle. It makes any such checks and audits as it may deem appropriate.

Pursuant to the Internal Rules, the Board of Directors of Aéroports de Paris:

- regularly sets the strategic, economic, financial and technological policies of the Company and shall ensure that they are implemented by the executive management. At least once a year, the Board shall review all of the strategic policies of the Aéroports de Paris Group, specifically in light of developments in the air transportation sector and the competition faced by the Aéroports de Paris Group;
- defines the financial communication policy of Aéroports de Paris;
- examines the Group's multiple-year strategic plan;
- is informed, once a year, of the state of the Company's relationship with the Government authorities as part of its public service duties;
- approves the long-term Economic Regulation Agreement;
- sets the level of the fees mentioned in point 1 of Article R. 224-2 of the French Civil Aviation Code;
- adopts the five-year investment and funding plan of the Aéroports de Paris Group and examines its implementation every year;
- examines the annual budget of the Aéroports de Paris Group each year as well as the maximum amount of money that the Company and its subsidiaries shall be authorised to borrow each year;
- approves the definition of the objectives and returns on major investment projects directly carried out by Aéroports de Paris for an amount in excess of €60 million;
- approves the investments for acquisitions or disposals of assets:
 - in excess of €30 million made by Aéroports de Paris and relating to the development or operation of airport facilities in France,
 - in excess of €20 million made by Aéroports de Paris in relation to all other activities;
- approves the investments or disposals of assets made by subsidiaries of Aéroports de Paris in amounts in excess of or equal to €20 million;
- approves settlements and renunciations of debts whose amount is in excess of or equal to €15 million before tax;
- determines the principles governing the allocation of airlines among the Group's various airports;
- determines the principles governing the allocation of airlines among its terminals;
- is informed, at each of its meetings, of the development of the Group's activity and of its results, and reviews any discrepancies relative to the

budget and forecasts. At least twice a year, the Chairman & CEO shall table on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of the Aéroports de Paris Group;

- examines yearly and as needed the position of the Company's main subsidiaries and investments;
- sets yearly the total amount of the securities, endorsements and guarantees that the Chairman & CEO is authorised to grant on behalf of Aéroports de Paris. The Chairman & CEO also reports to the Board on all securities, endorsements or guarantees in excess of €30 million;
- sets yearly the amount of bonds that the Chairman & CEO is entitled to issue;
- determines the terms and conditions of personnel and employee salary scales and indemnities;
- can ask for the opinion of the Shareholders General Meeting if an envisaged operation involves a predominant part of Group's share or activities;
- examines the independence of directors representing the shareholders (given that directors representing the Government and employees are not eligible, by definition, for this qualification) and designates some of them as "independent directors" with regard to criteria stipulated by the AFEF-MEDEF code;
- distributes attendance fees allocated to directors and is authorised to reserve a portion to non-voting members.

Generally, and excluding day-to-day management, all decisions that might influence the strategy of Aéroports de Paris to modify its financial structure or its business scope are subject to prior authorisation of the Board of Directors. The Board also reviews issues submitted for its information at the initiative of the Chairman & CEO. It also discusses issues that a director wishes to be discussed by the Board under "Any other Business". In such a case, the director informs the Chairman & CEO of the nature of the issue at the beginning of the meeting; if the Chairman & CEO so requires, the discussion of all or part of such issues is postponed to the following meeting.

Information to directors

The Internal Rules state that directors must be given prior and permanent information, which is an essential condition of the performance of their duties. Based on information provided, the directors may ask for any clarifications and information that they deem useful and are committed to protecting the confidentiality of the information they receive.

The Chairman of the Board of Directors shall disclose to all Board members involved any information and documents that may be useful for the Board meeting to which they have been convened in order to enable them to adequately perform their duties, at least five days prior to the scheduled date of the meeting, save in case of an emergency or of a material impediment. In addition, the Chairman & CEO also provides them with the minutes of the previous meeting, whenever possible.

During each Board meeting, the Chairman & CEO shall inform the members of the highlights and significant events concerning the Company that may have occurred since the last meeting.

The directors and advisory members may regularly receive, and if necessary between two meetings, all relevant information concerning the Company, including press articles and financial analysis reports.

Quarterly, the Chairman & CEO provides the directors with a Company report that includes all significant events, in particular on its activity and results, as well as a summary statement of contracts of amounts in excess of €15 million entered into by Aéroports de Paris.

When new directors take office, the Chairman & CEO gives them all the documents necessary for the proper performance exercise of their duties (in particular the Articles of Association for Aéroports de Paris, laws and regulations, Internal Rules, the previous annual report of the Company, the last Company financial statements and consolidated, annual and half-year accounts available).

Each director and non-voting members of the Board is entitled, either at the time of their nomination or over the course of their mandate, to training from the Company regarding special features of the Company, its subsidiaries, roles and sector of activity. Aéroports de Paris has also proposed that all directors register with the French Institute of Directors (IFA).

The Board of Directors met 14 times in 2011 (with an attendance rate of 74.2%) to discuss subjects concerning the following:

- Company management and in particular the approval of the 2010 annual financial statements and 2011 half-yearly financial statements, the preparation of management planning documents for the 2011 financial year and the report on the development of the company Aéroports de Paris, the budget for the 2012 financial year of the Aéroports de Paris Group, the determination of aeronautical fees for 2012, the payment of an incentive bonus for the year 2010, in application of Article L.3314-10 of the French Code of Labour, the authorisation of securities, guarantees and sureties, bond issue application authorisation, prior authorisations for the signing of regulated agreements;
- the notice to attend the Ordinary General Meeting of the Shareholders;
- the result of the internal review of the functioning of the Board of Directors, the identification of independent Board members on the Board; the holding of a strategic seminar of the Board of Directors on 28 September 2011; the updating of the Internal Rules of the Board of Directors;
- the remuneration of the corporate officers, in accordance with the recommendations of the AFEP-MEDEF code (Chairman & CEO, Deputy CEO): variable portion – 2010 earnings; 2011 remuneration – fixed portion and setting of objectives of the variable portion;
- the cooptation of a director;
- the Group's strategy and investments with in particular the report on the 2006-2010 strategic plan and the approval of the 2011-2015 strategic plan of the Aéroports de Paris Group, the review of the main investment projects (costs, times, profitability, risks), customer satisfaction;
- risk management and internal control by review of the risk management and internal control systems in 2011 and the 2012 outlook, the approval of the report of the Chairman of the Board of Directors on the 2010 financial year.

Executive Management

The Articles of Association for Aéroports de Paris provide for executive management of the Company to be carried out by the Chairman of the Board of Directors (Article 14 of the articles of association).

Under Article 14 of the Articles of Association for Aéroports de Paris, the Board of Directors may, at the proposal of the Chairman & CEO, appoint up to five people charged with assisting the Chairman & CEO with the title Deputy CEO. At the Board meetings of 27 October 2005, 20 September 2006 and 15 July 2009, the Board of Directors appointed François Rubichon as Deputy CEO. On the date of filing of this registration document, the Group's executive management was performed by Pierre Graff and François Rubichon.

Absence of service agreements

To the Company's knowledge, there is no services agreement binding the members of the Board of Directors or the Deputy CEO to the Company or any of its subsidiaries providing for the granting of benefits under such an agreement.

Executive Committee

Duties

The Executive Committee is in charge of the operational and strategic management of the Group and discusses all subjects relating to its smooth running. It ensures that its decisions are correctly implemented.

Composition

The Executive Committee is chaired by the Chairman & CEO and comprises the following permanent members:

- the Deputy CEO;
- the Executive Director, Chief Development Officer, Development & Facilities;
- Executive Director, Chief Financial Officer, Finance & Administration;
- the Director of Paris-Charles de Gaulle airport;
- the Director of Paris-Orly airport;
- the Real Estate Director;
- the Marketing, Retail and Communications Director;
- the Human Resources Director.

The Executive Committee is composed of Pierre Graff, François Rubichon, Laurent Galzy (Executive Director, Finance & Administration), Bernard Cathelain (Executive Director, Development & Facilities), Franck Goldnadel (Airport Director Paris-Charles de Gaulle), Franck Meyrede (Airport Director Paris-Orly), François Cangardel (Real Estate Director), Pascal Bourgue (Director of Marketing, Retail and Communications) and Catherine Benet (Human Resources Director).

Other directors are invited to attend whenever necessary to ensure proper handling of matters. The Executive Committee meets once a week.

Personal information concerning members of the Company's Executive Committee

Pierre Graff, born on 11 November 1947 in Paris, is a graduate of the Ecole Polytechnique and the Ecole nationale des Ponts et Chaussées. Engineer and member of Ponts, des Eaux et des Forêts, he first held several positions within departmental infrastructure directorates in France, before joining the office of the Ministry of Infrastructure, Housing, Territorial Development and Transport as technical advisor for road policy and safety and transportation (1986 -1987). He was next Director of road traffic safety and interministerial delegate for road safety (1987-1990), then was departmental Director of Infrastructure in Essonne (1990-1993) before being appointed Executive Director in the office of the Ministry of Infrastructure, Transport and Tourism (1993 -1995). Pierre Graff was General Director of civil aviation from 1995 to 2002. In June 2002, he was appointed Director in the office of the Ministry of Infrastructure, Transport, Housing, Tourism and Maritime Affairs where he stayed until he was appointed Chairman of the Aéroports de Paris public establishment in September 2003. Since July 2005, Pierre Graff has been Chairman & CEO of the Aéroports de Paris corporation. He is, in addition, member of the Supervisory Board of NV Luchthaven Schiphol, member of the National Council on Tourism, director of France Télécom, as representative of the French Government, director of the RATP (Autonomous Operator of Parisian Transports), as representative of the French Government, and director of MEDEF Paris. Pierre Graff is an Officer of the Legion of Honour and Officer of the National Order of Merit.

François Rubichon, born on 23 September 1963, is a graduate of the Institut d'Études Politiques in Paris and of the École Nationale Supérieure des Postes et Télécommunications. In June 1993, he was appointed as technical advisor to the office of the Ministry of Infrastructure, Transport and Tourism, after holding the position of Head of the Management Control department in the Financial Management Directorate of La Poste. In May 1995, he became Managing Director of Sofipost (a holding company for La Poste subsidiaries), and then was entrusted with the Chairmanship of the Board of Publi-Trans (in La Poste Group) in September 1998. After having been Chairman & CEO of GeoPost Logistics (September 2000), François Rubichon was appointed Executive Director to the Office of the Ministry of Infrastructure, Transport, Housing, Tourism and Maritime Affairs, in July 2002. In April 2005 he joined the office of the Prime Minister as social advisor, before being appointed in June 2005 as special advisor for social affairs to the office of the Ministry of Transport, Infrastructure, Housing, Tourism and Maritime Affairs. Since October 2005, François Rubichon has been Deputy CEO of Aéroports de Paris. He is also a member of the Board of Directors, as representative of the Government, of the Société d'économie mixte d'aménagement et de gestion du marché d'intérêt national de la région parisienne (SEMMARIS), Vice-Chairman of the Board of Directors of the Airport Council International (ACI), Vice-Chairman of the Board of Directors of the Union des Aéroports Français (UAF) and Board member of the company ADP Ingénierie (a subsidiary of Aéroports de Paris), Chairman of Média Aéroports de Paris. François Rubichon is a Knight of the Legion of Honour and of the National Order of Merit.

Laurent Galzy, born on 14 May 1957, is a graduate of HEC School of Management with a Masters degree in economics and a graduate of the Paris Institute of Political Studies, and is also a former pupil of the Ecole Nationale d'Administration. Since 1984, he has held several positions within the Budget Directorate of the Ministry of Economy and Finance relating to infrastructure, transport, and land planning and local government. In 1999, Laurent Galzy was appointed Deputy Director of Industry, Transport and Research with the Budget Directorate of the Ministry of Economy and Finance. Joining Aéroports de Paris as Director of Management

Control and Financial and Legal Affairs in January 2002, Laurent GALZY is currently Executive Director, Finance & General Administration. He is director of the Société de Distribution Aéroportuaire, de Cœur d'Orly, and since 30 November 2011, he has been Chairman of Aéroports de Paris Management (a subsidiary of Aéroports de Paris). Laurent Galzy is a Knight of the Legion of Honour.

Bernard Cathelain, born on 11 June 1961, is a graduate of the École Polytechnique and General Engineer of the École des Ponts et Chaussées. He occupied a number of posts in French Departmental Infrastructure Division of Val d'Oise from 1986 before becoming a technical advisor with the regional council of Île-de-France in 1992. In 1993, he joined the SANEF (Société des Autoroutes du Nord et de l'Est de la France) as Director of Construction, in charge of all motorway constructions. In 1998, he was appointed Director of Engineering, Development and Environment. He joined Aéroports de Paris in 2001, as Head of Department and then went on to become Deputy Director of Project Management. Since 1 January 2008, Bernard Cathelain has been Chief Development Officer, Development & Facilities, and starting in January 2012 he was appointed Chairman of Hub Telecom (a subsidiary of Aéroports de Paris). Bernard Cathelain is a Knight of the National Order of Merit.

Franck Goldnadel, born on 14 August 1969, is a graduate engineer of the École Nationale de l'Aviation Civile. After beginning his career in 1993 with the Air Transport department of the ENAC in cooperation with Airbus Industries, he was Director of Commercial Development of Alyzia Airport Services, a subsidiary of Aéroports de Paris, from the end of 1994 to 1997 in charge of ground-handling services. He joined Aéroports de Paris at the end of 1997 and occupied a number of positions within the Operations department at terminals 1 and 3 of Paris-Charles de Gaulle airport. In 2003, he was appointed Director of terminals 2E, 2F, 2G and TGV station at Paris-Charles de Gaulle. Since January 2010, Franck Goldnadel has been Director of Paris-Orly airport. On 1 March 2011, Franck Goldnadel was appointed Director of Paris-Charles de Gaulle airport. Franck Goldnadel is a Knight of the National Order of Merit.

Franck Mereyde, born on 6 April 1972 is a civil engineer and the holder of a postgraduate qualification (DEA) in geophysics and space techniques. After beginning his career with Météo France, in 2002 he joined the Office of the Minister for Infrastructure as technical advisor in charge of research and questions of inter-modality, then as advisor in charge of the budget, financial affairs and civil aviation. In 2005 he joined Aéroports de Paris where he filled the posts of Deputy Director of Operations and Director of Operations at Paris-Charles de Gaulle. He is also in charge of freight for Aéroports de Paris. In 2007, he was appointed Director of terminals 2A, 2B, 2C and 2D of Paris-Charles de Gaulle airport. Since January 2010, he has been Director of terminals 2E, 2F, and 2G and of the TGV/RER exchange module at Paris-Charles de Gaulle airport. On 1 March 2011, Franck Goldnadel was appointed Director of Paris-Charles de Gaulle airport.

François Cangardel, born on 18 January 1952, is a graduate of the Ponts et Chaussées civil engineering school and has an HEC-ISA MBA. In 1977, he was appointed Director of New Projects for the real estate developer SCOGIM (a real estate promotion company). In 1983, he was in charge of organising and managing real estate projects alongside the Chief Executive Officer of Bouygues Entreprises France. In this capacity, he created and managed the operations of the subsidiary SODEARIF, an engineering, planning and real estate and land development company. In 1993, he was appointed Director of Planning, Construction and Development for SEM 92. He later went on to become Deputy CEO in charge of planning, construction and development. He has supervised a number of urban planning projects

in shopping centres and business parks, residential areas and mixed-use neighbourhoods and city centres as well the public construction business of SEM 92. In May 2007, François Cangardel joined Aéroports de Paris as Real Estate Director. François Cangardel is a director of Hub Télécom, Chairman of the SAS Cœur d'Orly Investissement and of the SAS Cœur d'Orly Commerces Investissement, Chairman of the SAS Roissy Continental Square, Chairman of the SAS Ville Aéroportuaire Immobilier, Chairman of the SAS ADP Investissement (Subsidiaries of Aéroports de Paris), and Director of MAJESTAL OPCI of the PERIAL Group.

Pascal Bourgue, born on 20 September 1950, is a graduate of the Institut d'Études Politiques of Bordeaux and has a doctorate in corporate management from the University of Paris-Dauphine. He began his career in 1977 as manager of Strategy and Market Research with Automobiles Peugeot. In 1987, he moved to the French Railways company, SNCF as Assistant Marketing Director and then as Main Line Communications Manager. In 1998, he was appointed Director of Communication of the Bouygues subsidiary "9 Télécom" Group. He joined Assurances Générales de France (AGF) in 2001 as Director of Communication. Pascal Bourgue joined Aéroports de Paris in 2003 as Marketing, Retail and Communications Director. On 22 February 2007, Pascal Bourgue, was appointed Director of the subsidiary Hub Télécom. In July 2008, he was appointed Chairman of the French association of travel commerce (AFCOV). In 2011, he was appointed director of the Société de Distribution Aéroportuaire, of Média

Aéroports de Paris and of Relay@ADP. Pascal Bourgue is a Knight of the National Order of Merit.

Catherine Benet was born on 10 December 1958 and holds a French DESS degree (Master's) in psychology and a degree in humanities (bachelor of arts) (Université Paris 7). Catherine also has a Masters II in social rights (Université Panthéon Sorbonne - Paris I). Catherine Benet began her career as a teacher in the Lycée Français of Mexico and the Institut Français d'Amérique Latine between 1982 and 1984. She later worked as Executive Assistant and later Manager of a production centre for Serintel, a company specialising in electronic payment and banking systems (1985-1988). In 1989, she joined the Centre National des Caisses d'Épargne as manager of the assistance unit for electronic payments until 1992, when she was appointed manager of employment, training and internal communications at the Société Centrale de Trésorerie des Caisses d'Épargne. In 1994, she moved to the Caisse des Dépôts et Consignations as Manager of General Affairs. She was subsequently appointed assistant to the Human Resources Director of Ixis Corporate & Investment Bank from 1998 to 2002, becoming Director of Human Resources in 2003. In 2006, she was appointed Human Resources Director of Banque d'Investissement and Deputy Human Resources Director of the Natixis Group, when the Group was created and merged with Ixis CIB. She joined Aéroports de Paris in May 2010 as Deputy Human Resources Director and in September 2011 she was appointed Director of Human Resources.

➔ FUNCTIONING OF COMMITTEES ASSOCIATED WITH THE BOARD OF DIRECTORS

The memorandum and Articles of Association of Aéroports de Paris allow the Board of Directors to form advisory dedicated committees within the Board. It is the Board that determines the composition and powers of these committees. The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. By improving the quality of the information provided to the Board, they contribute to the quality of discussions held therein. They may under no circumstances replace the Board of Directors. Committee members are elected for a term not exceeding their term as director.

For example, on 9 September 2005, the Company created, as part of the adoption of the Internal Rules, an Audit Committee, a Strategy and Investment Committee and a Compensation Committee. The composition, powers and operating methods of these committees are described below.

The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees. The members of committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that comes to their knowledge or to which they have access in the course of their duties.

To carry out their work, committees may hear the members of divisions of the Company and its subsidiaries or also use external experts if necessary. No committee may handle issues not within its remit on its own initiative. The committees have no decision-making power.

The Audit Committee

Composition and functioning

The company Aéroports de Paris has an Audit Committee composed of four voting members appointed from among the directors, including one representative from the Government, two directors appointed by the General Meeting and one employee representative: Jacques Gounon (Chairman), Alexis Kohler, Françoise Malrieu and Serge Gentili. At the meeting of the Board on 16 December 2010, it was noted that the members of the Audit Committee meet the competence criteria in financial and accounting skills required under the effective laws and acquired by academic training with a high-level diploma or through professional experience in executive management functions or through particular knowledge of airport operations acquired within the Aéroports de Paris company. The presentation in chapter 14 of the 2011 registration document of the mandates and functions fulfilled by the directors over the course of the previous five years attests to their competency in finance and accounting.

The Audit Committee holds at least four meetings a year. It met seven times in 2011 with an attendance rate of 92.9%. The Statutory Auditors were present at six meetings of the committee. During its meetings, the committee examined Company 2010 consolidated financial statements and the 2011 half-yearly statements, the management planning documents, the 2011 and 2012 consolidated budget, the results and the accounting options used; the changes in the workforce, the 2010 report of the Chairman of the Board of Directors pursuant to the financial security law, the report on

risk control (risk mapping) and the internal control and the 2010 and 2011 activity report from the audit and internal control division, the report from the 2011 audit programme, the presentation of the 2012 audit programme, the review of the conclusions and recommendations of two audit reports, debt and cash management, the review of major investment programmes (costs, times, profitability, risks), the updated investment programme, the authorisations of securities, endorsements and guarantees, the review of the proposals for subscriptions of bond loans and the procedure for establishing and checking financial information.

Duties

A working group formed by the French Financial Markets Authority, AMF (Autorité des marchés financiers), published a "final report on the Audit Committee" on 22 July 2010, the purpose of which was to underline the salient points of the missions given to the Audit Committee, to shed light on the scope of its intervention and to propose specific steps for implementation. For companies whose securities are admitted to trading on a regulated market, the AMF recommends use of the report of this working group and specification of whether the companies referred to said report.

The Audit Committee, after reviewing current rules and practice, concluded that its Internal Rules were based on the AMF recommendations published on 22 July 2010 in the "Final report on the Audit Committee". With a concern for improvement, the Board of Directors decided, at its meeting of 10 March 2011, to specify in its Internal Rules the role of the Audit Committee that shall review the information, including planning information, that will be provided in the processes of preparation and checking of financial communication and can hear the executive officers, other than corporate officers, under the conditions it determines.

With respect to the financial statements, the mission of the Audit Committee is to:

- examine the suitability and permanence of the accounting methods adopted for their establishment;
- ensure accurate accounting statements on transactions or exceptional events that have a material impact on the Aéroports de Paris Group;
- examine company financial statements, their appendices and the management report at the time of closing the annual and half-yearly accounts;
- examine, yearly, the financial position of the main subsidiaries and acquisitions of the Aéroports de Paris Group.

With respect to risks, the mission of the Audit Committee is to:

- review, regularly, with executive management, the main risks to which the Aéroports de Paris Group is exposed, particularly by means of risk mapping;
- examine significant off-balance sheet commitments;
- ensure the effectiveness of the risk management systems;
- make sure that internal procedures for information collection and control are in place in order to ensure their feasibility;
- ensure the effectiveness of the internal control systems.

With respect to control, internal audit and Statutory Auditors, the mission of the Audit Committee is to:

- examine the programme and results of the work of the Corporate Audit Division and its recommendations as well as the implementation and consequences thereof;

- issue a recommendation to the Board of Directors regarding the choice of auditors that are systematically called to bid and announce their fees. When this occurs, it supervises the invitation to tender and oversees the selection of auditors deemed to be most "competitive";
- secure disclosure of details of the fees paid by the Company and the Aéroports de Paris Group to the firm and network of Statutory Auditors and ensure that the amount or portion which these fees represent in the turnover of the firm and network of Statutory Auditors are not of a nature to affect their independence;
- verify the independence and quality of the Statutory Auditors' work, including an annual review of the tasks accompanying the assigned financial statement verification;
- examine the work program of the auditors, their conclusions and their recommendations.

With respect to financial policy, the mission of the Audit Committee is to review:

- the budget, the financial, accounting and general fiscal policy of the Company and the Group as well as its implementation; in particular, the committee reviews the policy of the Company and Group as regards the management of its debt;
- the information, including planning information, that is provided as part of the financial information of the Company and the Group and to monitor the existence of processes of preparation and checking of the financial communications;
- the audit committee hears the Statutory Auditors as part of the review of the financial statements and, with these latter, examines the risks affecting their independence and the measures taken to reduce such risks. The Statutory Auditors were present at six out of seven meetings of the Committee. The Audit Committee hears the managing executives under the conditions that it determines.

The Strategy and Investments Committee

Composition and functioning

The company Aéroports de Paris has a Strategy and Investment Committee composed of six members with voting rights drawn from the directors, two of whom are employee representatives: Dominique Bureau, Alexis Kohler, Nicolas Golias, Marie-Anne Donsimoni, Jos Nijhuis and Pierre Graff, its Chairman.

The Strategy and Investment Committee meets at least three times per year or as often as necessary. The committee met twice in 2011 with an attendance rate of 94.4%. Notably, a strategic seminar of the Board of Directors was held on 28 September 2011. During its meetings, it addressed the following: the report on the 2006-2010 strategic plan and the review of the 2011-2015 strategic plan of the Aéroports de Paris Group, the comparison of performances of Aéroports de Paris with the major airport groups, Paris air freight, the information on international projects, international strategy, the 2012-2016 investment programme of the Aéroports de Paris Group and its financing.

Duties

The duties of the Strategy and Investment Committee are to:

- submit opinions to the Board of Directors for defining and implementing the strategic policies of the Aéroports de Paris Group (specifically concerning the outlook for growth of air traffic and developments in the air transport sector, growth in airport services and related activities, and developments in the competitive environment of the Aéroports de Paris Group);
- submit opinions to the Board of Directors on directions for the Aéroports de Paris Group regarding transactions for diversification (in particular: international airport management, etc.), and regularly audit the results obtained therefrom;
- study and submit opinions to the Board of Directors on the transactions relating to the operations mentioned in point 2 of the Internal Rules, on transactions for internal or external growth, conducted by the Company or by its subsidiaries, whether in France or abroad: major investment and development projects, investments, extensions or disposals of investments, extensions, disposals or suspensions of the activities of the Aéroports de Paris Group, joint venture projects or contributions. As such, the committee issues an opinion on the economic and financial conditions of these projects: it assesses in particular the profitability of the projects as well as the financial exposure of the Aéroports de Paris Group over the lifespan of each project; it also analyses risks inherent in projects and their influence on conditions affecting their profitability, assesses the way in which these risks are covered and where appropriate proposes measures to keep them under control;
- examine the economic doctrine of the Company (analysing the Company's economic performance, analysing its purchasing and subcontracting policy, commenting on the implications of economic regulations, issuing proposals regarding pricing policy, etc.).

The Compensation Committee

Composition and functioning

Aéroports de Paris has a compensation committee composed of three voting members designated from among the directors and the majority of which is preferentially chosen from among the directors appointed by the General Meeting: Jacques Gounon, Alexis Kohler, and Françoise Malrieu, its Chairwoman. No corporate officer is on the Compensation Committee.

The Compensation Committee meets at least once a year or as often as becomes necessary. The Compensation Committee met twice in 2011 with an attendance rate of 100%. During its meetings, the committee discussed the compensation of the corporate officers (Chairman & CEO, Deputy CEO): 2010 variable portion of earnings – 2011 compensation and the review of the attendance fees.

Given that the information sent to Compensation Committee or to which it will have access in performing its audit is confidential, the members of such committee are bound to strict confidentiality with regards to all third party not members of the Board of Directors or Audit Committee, and subject to the same system as the one applicable to the Company's directors.

Duties

The duties of the Compensation Committee are to:

- formulate proposals on the amount and evolution of the total amount of corporate officer compensation as well as, where relevant, on in-kind benefits or any other form of remuneration, in respect of AFEP-MEDEF recommendations. It proposes in particular the fixed and variable element of their remuneration, and the rules for setting this remuneration, while ensuring that these rules are coherent with the yearly assessment of the Company's performance, and while monitoring the application of these rules;
- express an opinion on the remuneration policy for the main managers of the Company and keep them informed of the remuneration policy for the main managers who are not corporate officers. During this analysis, the Compensation Committee may be supplemented by executive officers to;
- propose to the Board of Directors, where applicable, an overall amount for the directors' fees for presentation to the General Meeting of the Company, as well as the rules for allocating these attendance fees, taking into consideration such factors as individual directors' attendance at Board meetings and their involvement in the Board's committees as well as the duties entrusted to them. It may propose to the Board of Directors to set aside for non-voting Board members, an overall maximum sum taken out of the annual allowance of directors' fees allocated to directors by the General Meeting, together with the rules for distributing the fees to non-voting Board members;
- propose to the Board of Directors a policy for the reimbursement of costs arising from carrying out the duties of Board members;
- approve the information given to shareholders in the annual report on corporate officer compensation.

➔ CORPORATE GOVERNANCE – ADHERENCE TO THE PRINCIPLES OF GOVERNANCE

With due regard to transparency and information of the public, and within the limit of applicable laws and regulations, the Board of Directors decided on 29 April 2009 to refer to the code of governance of listed companies established by the French association of private companies and the Movement of French entrepreneurs (AFEP-MEDEF code) published in December 2008. The Company is also inspired by the charter for relations with public companies that stipulates the rules governing the relations between the French Government Shareholding Agency (APE) and the companies in which the Government holds shares.

In spite of the developments brought in by the Internal Rules, derogations to the AFEP-MEDEF remain, mainly applying the specific legislative and regulatory provisions governing the Articles of Association for Aéroports de Paris, or otherwise due to their status as a state-owned company controlled by a majority shareholder. Further information may be obtained in the paragraph on the Chairman's report on the composition of the Board and the application of the principle of balanced representation of women and men therein, the conditions for preparing and organising the work of the Board of Directors, and the internal control and risk management procedures that the Company has put in place, presented in appendix 2.

Internal control

Pursuant to the provisions of Article L. 225-37 of the French Commercial Code, the Chairman of the Board of Directors must present a report attached to the Board of Directors' management report on the composition, the conditions for preparation and organisation of the work of the Board of Directors, and the internal control and risk management procedures put in place by the Company. The report by the Chairman & CEO, which will be submitted at the Annual Meeting of Shareholders called to approve the financial years for the year ended on 31 December 2011, to be held on 3 May 2011 and the report of the Statutory Auditors on this report are presented in appendices 2 and 3.



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Human resources policy

The corporate policy and the management of human resources form part of the strategic guidelines of the Company and Group, and provide the impetus for modernisation and progress. They also contribute to the improved internal functioning of the Group, a dynamic of sustainable development and to risk management.

The objective of human resources policies is thus to develop the collective efficiency of the Company and its corporate responsibility, whilst maintaining the balanced corporate relationships which are vital for the development of its projects.

The developments of previous years have continued, with a reduction in Aéroports de Paris staff members. Due to the economic situation, the executive management has implemented a payroll and cost management plan which has resulted in controls on external recruitment and the optimisation of internal mobility.

As regard the restructuring of the real estate division, employees have been repositioned in accordance with the support methods established in the collective agreement dated 3 November 2010.

Employment policy

Within the context of employment policy and with a view to effectively matching staff skills with the company's requirements, Aéroports de Paris has drafted an employment policy which serves to both anticipate and guide employment and industry changes and to help employees to adapt to these changes in accordance with the company's social obligations.

Human resource and skills management planning system (GPEC or *Gestion Prévisionnelle des Emplois et des Compétences*)

Pursuant to the law relating to the Social Cohesion Programme of 18 January 2005 which introduced an obligation for negotiations on the GPEC every three years, these negotiations were undertaken in 2008 with company partners within the Group and Aéroports de Paris. Following the 2008 disagreement, a report of the disagreement was signed by the Chairman & CEO on 17 April 2009.

This report comprises unilateral measures deployed across Aéroports de Paris throughout the 2009/2011 period and includes in particular:

- professional standards;
- a diagnostic of jobs and skills and a rolling adaptation plan;

- a set of tools to facilitate professional support and mobility for employees, notably the general implementation of professional training and the creation in 2011 of the careers progression department dedicated to individual and collective support for non-managerial employees and a career progression intranet site;
- specific measures to support employees carrying out a sensitive job.

In 2011, a new negotiation relating to the GPEC began with the corporate partners.

Professional training

Professional training constitutes one of the tools employed by the Group strategy and the GPEC, enabling employees to adapt to developments in the organisation of work, technological changes and changes in culture and managerial practice and to develop new skills to assist with professional re-training.

As a continuation of the actions taken at the end of 2010, 2011 has seen the implementation of a “customer relations” training strategy within the framework of initiatives led by the Service University. 741 employees performing reception and information roles in terminals, car parks, lounges and those carrying out official welcomes were trained in 2011.

The work/study training policy resulted into the integration of 17 professional training and 66 apprenticeship contracts in 2011.

Support measures in connection with the management programme

In 2011, support measures for managers were continued, focussed on two main areas:

- managerial practices:
 - support for managers in determining individual objectives and offering performance guidance,
 - implementation of an information programme as part of the application of new personal development methods;
- professional development:
 - improvement the visibility on career developments and developing skills through mobility and individual development tools,
 - identifying key positions within the organisation to pre-empt support measures for employees likely to take on these roles in the short or medium term,
 - the development of the MAP (Mobilités Développement professionnel: Professional Development Mobility) tool to be shared by Human Resources, managers and executives and which enables the presentation of possible bridges between roles.

“Incubator” programme

The recruitment of young “incubator” managerial staff has been maintained, with a view to thinking ahead about filling key posts for the company in the medium term. This programme is aimed at recruiting young graduates (engineers, multi-disciplinary/business schools, etc.) identified for their potential and capability of having different functions in the technical, operation and support departments.

Prevention of occupational risks

The general policy on the prevention of professional risks was communicated to all Aéroports de Paris employees in July 2009. It was also announced in 2010. In 2011, transversal continuous improvement processes were implemented in the following areas: prevention of road and pedestrian traffic risks, prevention of chemical risks and being able to track employee exposure (asbestos, noise, x-rays, vibrations).

With regards to the severity of working conditions, a study was conducted in August 2011 as a result of the execution of a prevention agreement in 2012: the identification of demanding jobs and the people concerned is underway. At the same time, an action plan intended to limit demanding jobs will be drafted.

Furthermore, in 2011 Aéroports de Paris implemented a new regulation supervision system relating to the areas of occupational health and safety, as well as the environment. This system will be integrated into the risk management and control tool during 2012.

Finally, indicators relating to the frequency and severity of work based accidents in 2011 have revealed a significant improvement compared with previous years (please refer to corporate indicators below).

Prevention of psychosocial risks

In particular, a methodology agreement on psychosocial risk prevention was signed on 23 December 2010 and the issue of prevention of these risks was raised before the Board of Directors during their meeting on 27 January 2011. During 2011, a joint committee worked to draw up a shared diagnostic as a result of the execution of a psychosocial risk management agreement; an amendment extending the methodology agreement was signed on 23 December 2011.

The system was completed in 2011, in addition to the internal mediation implemented at the beginning of 2010, with the creation of a “resource group to treat individual situations”.

The social barometer, implemented in 2008, which provides an annual overview of the company's and its main sectors' social climate and serves as a tool to foster dialogue between managers and their teams, has since been the subject of an annual report.

Staff regulations

The contracts of Aéroports de Paris employees are subject to private law and the Employment Code. With the exception of staff governed by a specific contract, there are specific regulations for apprentices with apprenticeship contracts and young people with specific contracts linked to the job policy. The provisions of the staff regulations have replaced those of the Employment Code, which remain applicable where the staff regulations do not contain specific provisions.

Staff regulations differ from ordinary law in that they provide for the following:

- a procedure for advertising vacant positions which allows all employees to be informed of these and prepare applications;

- increases in basic remuneration, such as a seniority payment, a 13th month, a family supplement for employees with at least two children in their care;
- the option for employees to work part-time on personal grounds;
- special paid leave granted for family events.

A new management and executive remuneration system became effective on 1 January 2011. It does not modify the current fixed remuneration structure but does commit to changing towards a significant progressiveness of the variable part allocated to the attainment of individual objectives. The implementation of this system provided the opportunity to update staff regulations.

Employees of the other companies within the Group are subject to specific collective bargaining agreements pertaining to their line of employment.

Incentives and profit sharing

The amendment of 15 June 2011 to the incentive agreement of 5 June 2009 states that an incentive payment may be made in line with the net finance income (expenses) and the achievement of collective objectives relating to quality of service and energy saving. In 2011, the amount of incentives recorded for the Aéroports de Paris Group reached €15 million, compared with €12 million in 2010.

Aéroports de Paris and its subsidiaries (with the exclusion of Aéroports de Paris Management) have put a profit sharing mechanism in place for the benefit of their employees. €15 million was paid out as profit sharing for the entire Group in 2011 compared with €12 million in 2010.

Employee savings scheme and employee share ownership policy

From 1 January 2011, the "*Plan d'Épargne Groupe*" [Group Savings Scheme] (PEG) replaced the "*Plan d'Épargne Entreprise*" [Employee Savings Scheme] (PEE) and Aéroports de Paris' "*Plan d'Épargne pour la Retraite Collectif*" [Group Retirement Savings Scheme] (PERCO) became a "*PERCO Groupe*" (PERCOG), thus enabling subsidiaries that were already subscribed to the PEG to join should they wish to do so.

These two salary saving schemes give employees of Aéroports de Paris and its subsidiaries the opportunity to put together a portfolio of securities that may be contributed to by the Company.

Regarding Aéroports de Paris, company allowances are reserved exclusively to payments made to the "*Fonds Commun de Placement d'Entreprise*" [Investment Fund] (FCPE) of the "*Aéroports Actionnariat*" employee shareholdings, within the framework of the PEG and payments made to the PERCOG.

In 2011, the allowance made by the Company was €6 million compared with €5 million in 2010.

Work relations and collective agreements

5 collective agreements were negotiated and signed in 2011: an amendment to the incentive agreement, an amendment to the general agreement relating to CHSCTs, an amendment and memorandum relating to the configuration of Aéroports de Paris' Group Committee and a revised amendment to the methodology agreement for the prevention of psycho-social risks.

Local impact of activities relating to employment

Within the framework of its policy of sustainable development, Aéroports de Paris is promoting economic and social co-operation with local authorities so that the local area benefits from its growth, and is also maintaining an ongoing dialogue with local residents through numerous partnerships and other tools.

In 2011, a budget of €2 million (from the *Aéroports de Paris Foundation*) was assigned to socio-economic activity, a large proportion of which was for the development of access to employment for local residents.

More than 115,000 people work within the airport sector with 86,000 of them at Paris-Charles de Gaulle and nearly 50% of whom originate from the three neighbouring departments. It is estimated that this sector is responsible for more than 340,000 jobs (which are directly or indirectly related or induced or catalytic), that is more than 8% of salaried jobs in the Paris region.

Labour from outside the Company

In 2011, temporary workers represented 2.3% of the average monthly workforce of Aéroports de Paris. The average duration of temporary work contracts was 17 days. This use of external labour affects mainly the labour and research sectors.

Professional equality between men and women

The proportion of female staff within Aéroports de Paris' workforce remained stable and settled at 38.3% in 2011. The proportion of women at management level increased to 34.4% in 2011 compared with 32.8% in 2010. The gap between the average net monthly taxable salary for men and women slightly decreased at 10.1% in favour of men, against 10.8% in 2010.

A new agreement in favour of professional equality between men and women has been agreed from 2011 until 2013. This comes after the extension of the 2006-2009 agreement via amendments in 2010. This agreement covers the main areas developed in previous agreements (mobilisation and awareness of managers, actions to promote gender equality, achieving a balance between professional and family life (part-time chosen, cost of the crèche, "early childhood" CESU (Universal Employment Cheque Service) and entails a new component relating to the reduction of wage disparities. As a result, wage adjustments affecting 130 employees were made on 1 July 2011.

Employment and retention of elder workers

The agreement of 17 December 2009 includes a recruitment rate of older workers of 4% over the 2010-2012 period and career interviews, working conditions, expertise and training, knowledge transfer and support in reacquiring insured quarters.

Employment of disabled people

The 2010-2012 agreement on the employment of disabled people was signed in January 2010, thus confirming the company's commitment in this field since 1991. This agreement is based on the commitment to recruit with a contract of permanent employment, as with the previous agreements (4 appointments in 2011), and with fixed-term contracts and assisted contracts (4), work/study contracts (1), internships (5) and it establishes "referents" who are disabled employees within each division and operational unit. Increased reliance on adapted enterprises and establishments promoting assistance through work is also planned.

Sensitising subcontracting companies with Corporate Social Responsibility (CSR)

Within the framework of its commitment in favour of CSR (see section 5 entitled "Environmental Information") and pursuant to the recommendations of the law on New Economic Regulations (NRE), Aéroports de Paris is involved in increasing the integration of subcontractors into its human resources policy and the agreements of the International Labour Organisation.

In this respect, the Human Resources Division has defined and implemented the following measures:

- involvement in referencing and selecting candidates in the case of a tender by the implementation of CSR criteria assessing the quality of labour management relations, employment management and expertise, respect of the non-discrimination policy and of the regulations regarding occupational safety and health;
- support for managers in relation to monitoring and managing contracts to promote dialogue and allow a better understanding of the respective expectations;
- identification of the risks inherent in certain contracts to better anticipate and manage them.

→ CORPORATE INDICATORS FOR THE GROUP

	Scope	2011	2010 Pro forma
Average staff numbers			
Aéroports de Paris	2	6,879	6,958
Subsidiaries		2,213	2,592
Alyzia Sécurité		1,267	1,251
ADPI		511	609
Hub télécom		389	686
Aéroports de Paris Management		46	45
Other		0	1
GROUP TOTAL	1	9,092	9,550
Men	2	4,244	4,300
Women	2	2,635	2,658
Appointments/Departures			
Appointments	1	557	548
On a permanent basis	1	263	163
On a fixed term basis	1	294	385
Departures	1	613	683
of which were dismissals due to disability	1	33	24
of which were dismissals on economic grounds	1	0	0
of which were dismissals due to personal reasons	1	62	43
Organisation of working time			
Full-time employees	2	6,170	6,227
Part-time employees	2	709	731
Rate of absenteeism	2	6.6%	7.1%
Illness	2	4.8%	5.0%
Maternity	2	0.7%	0.7%
Authorised leave	2	0.7%	0.6%
Work accidents	2	0.4%	0.7%
Overtime	2	26,209	21,039
Remuneration			
Average net monthly remuneration (in euros)	2	3,438	3,271
Gross wage bill (in millions of euros)	1	431	438
Social security charges (in millions of euros)	1	209	208
Incentives and profit sharing (in millions of euros)	1	29	25
Health and safety conditions			
Frequency rate	2	11.1	14.6
Severity rate	2	0.6	1.0
Training			
Sums paid out for professional training (in millions of euros)	2	21.2	19.4
Average number of hours of training per employee	2	30	26
Employment and integration of disabled workers			
Number of disabled workers	2	335	320
Number of disabled workers appointed	2	4	5
Employee benefits			
Sums paid out to the Works Council (in millions of euros)	2	5.9	5.9
Staff restaurant subsidies (in millions of euros)	2	7.9	8.3

Scope 1: Aéroports de Paris Group.
Scope 2: Aéroports de Paris company.



Main shareholders

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➔ SHAREHOLDING OF THE COMPANY

In accordance with Article L. 6323-1 of the French Transport Code, the Government authorities hold 52.1% of the Company's capital and voting rights and, as a result, the controlling interest, and must remain the Company's majority shareholder. The Company does not believe that this control is likely to be abused. The Company has not issued any shares that do not represent share capital.

Aéroports de Paris identified its shareholders by carrying out an Identifiable Bearer Shares inquiry, as of 31 December 2011, on the basis of the following thresholds: intermediaries holding a minimum of 20,000 shares, shareholders holding a minimum of 50 shares. By adding these shareholders to the registered list, 95.0% of the capital was identified. 325 institutional investors were identified.

Breakdown of capital

Shareholders	At 31/12/2011		At 31/12/2010	
	% of capital and voting rights	Number of shares ¹⁾	% of capital and voting rights	Number of shares
French Government	52.1%	51,591,100	52.1%	51,591,100
Schiphol Group	8.0%	7,916,800	8.0%	7,916,800
French Strategic Investment Fund	8.0%	7,916,800	8.0%	7,916,800
French institutional investors	12.0%	11,850,900	12.2%	12,069,200
Non-resident institutional investors	11.4%	11,301,900	9.9%	9,795,400
Individual and unidentified shareholders	6.9%	6,788,700	7.6%	7,493,200
Employees ⁽²⁾	1.6%	1,594,400	2.2%	2,178,100
Treasury shares ⁽³⁾	0.0%	-	0.0%	-

(1) Rounded up to the nearest 100 shares.

(2) Includes the shares held by employees and former employees of Aéroports de Paris and its subsidiaries through the AP Aéroports mutual investment fund in the AP group savings plan (PEG).

(3) As part of the share buyback programme. These shares have been stripped of their voting rights.

The legal shareholder thresholds that have been breached and of which the Company has been informed since it was listed in June 2006 are as follows:

- the Government authorities' breaching of the legal threshold of two-thirds of the Company's capital on 1st December 2008. The Government authorities had a 60.4% holding following this breach;
- the Schiphol Group's breaching of the legal threshold of 5% of the Company's capital and voting rights on 1st December 2008. The Schiphol Group had an 8% holding following this breach;
- Caisse des Dépôts et Consignations' breaching of the legal threshold of 5% of the Company's capital and voting rights on 15 July 2009. The Caisse des Dépôts et Consignations had an 8.63% following this breach;
- the French Government authorities' and the Strategic Investment Fund, acting together, breaching of the legal thresholds of 5%, 10%, 15%, 20%, 33.3% and 50% of the Company's capital and voting rights on 25 November 2009. The Government authorities and the FSI had a 60.13% holding following these breaches.

See chapter 16 "Function of the Company's administrative and management bodies" for the measures for controlling the majority shareholder. See the paragraph entitled "Rights attached to shares" in chapter 21 for information about shareholder voting rights.

Staff shareholder structure

A company investment fund (FCPE), FCPE Aéroports, was created for the purposes of holding and managing shares acquired by rights-holders linked to companies included within the group savings plan (PEG). The Supervisory Board for this FCPE Aéroports is made up of six employees representing shareholders who are shareholders themselves, and six representatives of Aéroports de Paris and companies included within the PEG. The representatives of employee shareholders are elected by the shareholders, the Supervisory Board containing at least one shareholder from each section. In particular, the Supervisory Board exercises the voting rights attached to the securities contained within the fund, and in connection with this appoints one or more authorised representatives to represent the funds at General Shareholders' Meetings of the Company.

➔ CHANGE OF CONTROL OF THE COMPANY

To the best of the Company's knowledge, there is currently no agreement, the implementation of which could later result in a change of control of the Company. Article L. 6323-1, paragraph 2, of the French Transport Code provides that the majority of the Company's share capital is held by the Government authorities and, pursuant to Article 7 of the Company's Articles of Association, "the changes in the capital ownership cannot result in having the Government authorities lose the majority of the share capital".

➔ SHAREHOLDER AGREEMENTS

Alliance with Schiphol Group

Within the framework of the putting in place of an industrial cooperation agreement, signed on the 14th of November 2008 for a duration of 12 years starting from the 1st December 2008, between Aéroports de Paris and Schiphol Group ("cooperation agreement"), making provision for cross-shareholdings between Aéroports de Paris and Schiphol Group, two agreements have been signed: a Shareholders' Agreement between the French Government authorities and Schiphol Group, signed in the presence of Aéroports de Paris, and an Exit Agreement between Aéroports de Paris and Schiphol Group.

Inalienability of the shares ("lock up")

Schiphol Group undertakes not to transfer ownership of the shares that it holds in Aéroports de Paris for the entire duration of the cooperation agreement except in certain limited cases; the duration of the inalienability may not, except in exceptional cases, be less than two years.

Aéroports de Paris' right of first offer/pre-emptive rights of the Government authorities and Aéroports de Paris

Following termination of the cooperation agreement, Aéroports de Paris has a right of first offer for a limited period of time from the termination of the cooperation agreement, enabling it to make an offer to Schiphol Group for the stock it holds in Aéroports de Paris or to designate a third party to make an offer for the Aéroports de Paris stock. If Aéroports de Paris does not exercise its right of first offer, or if Schiphol Group does not accept its acquisition offer, Schiphol Group will have the right to transfer its Aéroports de Paris shares, either on the market or to one or more identified persons, it being specified that the French Government authorities and Aéroports de Paris will then have a right of pre-emption. The French Government's pre-emptive right must be exercised within a time period agreed by the parties, and takes precedence over Aéroports de Paris' pre-emptive right.

The French Government authorities and Aéroports de Paris' right of veto

In the case of a planned transfer to identified persons of Aéroports de Paris shares held by Schiphol Group, the Government authorities and Aéroports de Paris have a right of veto to oppose this transfer, which may be exercised once per planned transfer and within a timeframe agreed between the parties.

Commitment to maintain level of acquisitions (“standstill”)

Schiphol Group and its affiliates must obtain approval from the Government authorities before increasing their stake in Aéroports de Paris, and cannot act in concert with one or more third parties except under certain circumstances to prevent the dilution of Schiphol Group's stake in Aéroports de Paris.

Right of forced transfer of the Government authorities

The Government authorities have a right of forced transfer of Aéroports de Paris shares held by Schiphol Group, which may be exercised, within a timeframe agreed between the parties, in the case of transfer by the Government authorities of ADP shares leading to the third-party purchaser having to launch a public offer or a stock price guarantee for all of the Aéroports de Paris shares. The purchase price for Aéroports de Paris shares held by Schiphol Group will be the price per share paid by the third party purchaser to the Government authorities, or the public offer price, or the stock price guarantee, if this is higher. Any shares that the buyer does not pay for in cash will be valued at market value. If Schiphol Group and the Government authorities disagree on the market value, an expert assessment will be carried out to determine the market value using the method set forth in the Shareholders' Agreement.

Termination of Agreements

The Shareholders' Agreement is part of the Cooperation Agreement and is valid for the same term of 12 years, which may be extended. The Shareholders' Agreement will be terminated if the Cooperation Agreement is terminated pursuant to one of the termination conditions listed below, after implementing the provisions related to the sale of Schiphol Group's shares in Aéroports de Paris. Thus, in the case of the occurrence of one of the following “causes for termination”, Aéroports de Paris and/or Schiphol Group will implement the stipulations of the Exit Agreement:

- a change with regard to control, either of Schiphol Group or Aéroports de Paris;
- Schiphol Group is admitted to trading on a regulated market;
- Schiphol Group or Aéroports de Paris loses its right to operate certain airports;
- Schiphol Group or Aéroports de Paris fails to meet its obligations under the Shareholders' Agreement;
- Schiphol Group or Aéroports de Paris is placed into receivership, bankruptcy, or liquidation (or an analogous procedure);
- Schiphol Group or Aéroports de Paris is in significant breach of the Cooperation Agreement;
- there is an irreconcilable difference of opinion or permanent stalemate between Schiphol Group and Aéroports de Paris;
- the Government authorities exercise their right of forced sale as stipulated in the Shareholders' Agreement;
- Aéroports de Paris sells its stake in Schiphol Group through a joint or forced sale, as stipulated in the Schiphol Group Shareholders' Agreement;
- Schiphol Group becomes excessively diluted; or

- the signing, either by Aéroports de Paris or by Schiphol Group, an industrial cooperation agreement with a European airport company that has substantially the same objectives as those described within the cooperation agreement, and which raises significant doubts about the achievement of the objectives contained within this cooperation agreement.

Shareholders Agreement regarding Schiphol Group

As part of the Cooperation Agreement, Aéroports de Paris, Schiphol Group, the Dutch Government, the City of Amsterdam and the City of Rotterdam have entered into a shareholders' agreement regarding Schiphol Group. The terms and conditions of this agreement are similar to those of the shareholders' agreement regarding Aéroports de Paris, as described above.

Exit terms and conditions

Mutual withdrawals from the capital of Aéroports de Paris and Schiphol Group will take place in a reciprocal manner over a maximum timeframe of 18 months following the occurrence of one of the causes for withdrawal described above. Schiphol Group will transfer the ADP shares that it holds first, and will keep the proceeds from this transfer, if Aéroports de Paris and Schiphol Group consider this appropriate, in an escrow account, guaranteeing payment of the transfer price for the Schiphol Group shares held by Aéroports de Paris. In the case of the non-transfer of Aéroports de Paris stock held by Schiphol Group at the end of the 18-month period (which may in certain cases be extended to 24 months), Aéroports de Paris may exercise, with a right of substitution, a purchase option for its own shares held by Schiphol Group under the contractual conditions agreed between the parties (formula for calculating the price based on the average stock exchange price).

No joint action between the Government authorities and Schiphol Group

The Government authorities and Schiphol Group have indicated that they do not act and do not intend to act jointly with regard to Aéroports de Paris.

Shareholder Agreement between the Government authorities and the Strategic Investment Fund (FSI)

On 25 November 2009, FSI and the Government authorities signed a shareholder agreement, relating to joint action, for a duration of two years. The agreement shall be tacitly renewed at two-year intervals, if neither of the parties gives notice of termination at least two month before the current expiry date.

This agreement makes provision for two cases of joint action:

- voting on resolutions at the Company's General Shareholders' Meeting: the parties agree to discuss their respective points of view and wherever possible to seek a joint position on resolutions; however, the parties are not bound to agree such a joint position;
- in the case of planned stock operations, the mechanism includes (i) a general obligation for the prior provision of information between the parties to the agreement for any operation involving the Company's shares or voting rights and (ii) an obligation for prior consultation in the case of planned transfer by the parties likely to be affected by imminent due dates.



Operations with related parties

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➔ RELATIONS WITH GOVERNMENT AUTHORITIES AND ADMINISTRATIVE AUTHORITIES

The public authorities supervise the activities of Aéroports de Paris by virtue of its state-owned status and its business, in particular its public service activities. This last feature of the relations existing between Aéroports de Paris and the administrative authorities is described in chapter 6, "Legal and regulatory environment".

Economic and financial supervision

Decree no. 53-707 of 9 August 1953 amended on the Government authorities' control over national corporations and certain corporate bodies having an economic and social purpose, which provides in particular for Government authority approval of divestitures, acquisitions or extensions of financial holdings by certain bodies, does not apply to Aéroports de Paris. However, decree no. 55-733 of 26 May 1955 amended, relative to economic and financial control of the Government authorities, applies to the Company.

French Court of Auditors (Cour des comptes)

In addition to the control exercised by the two Statutory Auditors, the Company's accounts and management and, where relevant, those of its direct majority subsidiaries, fall within the control of the Court of Auditors, in accordance with Articles L. 133-1 and L. 133-2 of the French Code of Financial Courts. Therefore, after inspecting the accounts, the Court of Auditors may also request all the documents required to complete its audit mission and to hear any person that it may choose.

General Inspectorate of Finance (Inspection générale des Finances)

The decree-law of 30 October 1935 organising the Government authorities' control of companies, trade unions and associations or corporations of all kinds that have had recourse to Government authority financial support, enables the Minister responsible for the Economy to subject Aéroports de Paris to inspections by the General Inspectorate of Finance.

French General Council for the Environment and Sustainable Development

Pursuant to Decree no. 2008-679 of 9 July 2008 on the General Council for the Environment and Sustainable Development, the Council may conduct the studies and investigations required by the Minister responsible for Public Works.

➔ RELATIONS WITH RELATED PARTIES

Aéroports de Paris has entered into the following agreements:

- on 23 July 2010, Aéroports de Paris signed a new Economic Regulation Agreement with the Government authorities for the 2011-2015 period (see the section 6 paragraph "Fees");
- an agreement signed on 30 March 2006 between the Government authorities and Aéroports de Paris setting forth the terms and conditions of retrocession by Aéroports de Paris to the Government authorities of a portion of the real estate capital gain in the event of a closure to public air traffic of all or part of an airfield operated by Aéroports de Paris (see the paragraph in chapter 8 entitled "Real estate property and facilities");
- four financial agreements with the Government authorities were drawn up in 2006 pursuant to Article 2 of the law of 20 April 2005, setting the amounts and terms of payment of sums owed by the Government authorities in consideration for the retrocession of properties necessary to its public service missions (see the paragraph in chapter 8 entitled "Real estate property and facilities").

For information on related parties, see note 37 in the appendix to the consolidated financial statements presented in chapter 20.

Regulated agreements and undertakings, and the Statutory Auditors' report on regulated agreements and undertakings for the 2011, 2010 and 2009 financial years are presented in Appendix 1 of this Registration Document, and of the 2010 and 2009 registration documents.



Financial information on the assets, financial position and results

AFR

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➔ CONSOLIDATED FINANCIAL STATEMENTS AND APPENDICES OF AÉROPORTS DE PARIS AT 31 DECEMBER 2011

Consolidated Income Statement

<i>(in thousands of euros)</i>	Notes	Year 2011	Year 2010 *
Revenue	9	2,501,514	2,479,618
Other ordinary operating income	10	17,261	10,883
Capitalized production	11	52,514	44,625
Changes in finished goods inventory		(368)	1,547
Raw materials and consumables used	12	(92,791)	(124,070)
Employee benefit costs	13	(677,014)	(680,563)
Other ordinary operating expenses	14	(829,273)	(800,036)
Depreciation and amortization	15	(383,114)	(378,753)
Impairment of assets, net of reversals	15	150	2,282
Net allowance to provisions	15	233	(12,413)
Profit/loss of associates from operating activities	18	18,190	13,509
Operating income from ordinary activities		607,302	556,629
Other operating income and expenses	16	44,198	380
Operating income		651,500	557,009
Finance income	17	88,912	81,193
Finance expenses	17	(187,030)	(180,795)
Net finance costs	17	(98,118)	(99,602)
Profit/loss of associates from non operating activities	18	(590)	1,821
Income before tax		552,791	459,228
Income tax expense	19	(192,336)	(150,065)
Net Results from continuing activities		360,456	309,163
Net Results from discontinued activities	39	(13,419)	(8,787)
Net income for the period		347,037	300,376
<i>Net income attributable to non-controlling interests</i>		<i>(776)</i>	<i>309</i>
<i>Net income attributable to owners of the parent</i>		<i>347,813</i>	<i>300,067</i>
Earnings per share attributable to owners of the parent:			
<i>Basic earnings per share (in euros)</i>	20	<i>3.51</i>	<i>3.03</i>
<i>Diluted earnings per share (in euros)</i>	20	<i>3.51</i>	<i>3.03</i>
Earnings per share from continuing activities attributable to owners of the parent:			
<i>Basic earnings per share (in euros)</i>	20	<i>3.64</i>	<i>3.12</i>
<i>Diluted earnings per share (in euros)</i>	20	<i>3.64</i>	<i>3.12</i>
Earnings per share for non-continuing activities attributable to owners of the parent:			
<i>Basic earnings per share (in euros)</i>	20	<i>-0,14</i>	<i>-0,09</i>
<i>Diluted earnings per share (in euros)</i>	20	<i>-0,14</i>	<i>-0,09</i>

* Figures revised in accordance with the method change described in note 3.2 "Method change: use of the equity accounting method for jointly controlled entities" and the impact of non-pursued Ground-Handling activity described in note 40.

Consolidated Statement of Comprehensive Income

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Net income for the period	347,037	300,376
Other comprehensive income for the period:		
• Currency translation adjustments	143	636
• Change in fair value on cash flow hedges	1,610	3,779
• Income tax effect*	(554)	(1,302)
• Share of other comprehensive income of associates, net after tax	(5,109)	,761
TOTAL	(3,910)	5,874
Total comprehensive income for the period	343,127	306,250
Total comprehensive income for the period attributable to:		
• non-controlling interests	(702)	293
• owners of the parent	343,829	305,957

* Relating exclusively to change in fair value on cash flow hedges.

The method change described in note 3.2 does not impact upon the statement of comprehensive income.

Consolidated Balance Sheet

ASSETS

<i>(in thousands of euros)</i>	Notes	At 31.12.2011	At 31.12.2010*
Intangible assets	21	71,521	91,702
Property, plant and equipment	22	5,779,523	5,524,742
Investment property	23	419,427	429,618
Investments in associates	18	437,068	426,662
Other non-current financial assets	24	164,938	133,955
Deferred tax assets	19	1,071	4,946
Non-current assets		6,873,548	6,611,625
Inventories	25	14,628	13,239
Trade receivables	26	610,636	644,152
Other accounts receivable and prepaid expenses	27	114,700	100,607
Other current financial assets	24	106,750	78,379
Current tax assets	19	266	948
Cash and cash equivalents	28	1,133,672	802,759
Current assets		1,980,652	1,640,085
TOTAL ASSETS		8,854,200	8,251,710

Shareholders' equity and liabilities

<i>(in thousands of euros)</i>	Notes	At 31.12.2011	At 31.12.2010*
Share capital	29	296,882	296,882
Share premium	29	542,747	542,747
Gains and losses recognized directly in equity	29	990	(135)
Retained earnings	29	2,758,639	2,566,297
Shareholders' equity - Group share		3,599,258	3,405,791
Non-controlling interest	29	227	1,843
Shareholders' equity		3,599,486	3,407,634
Non-current debt	31	3,018,177	2,766,236
Provisions for employee benefit obligations (more than one year)	13	325,733	320,052
Deferred tax liabilities	19	204,486	193,531
Other non-current liabilities	33	62,653	62,214
Non-current liabilities		3,611,049	3,342,034
Trade payables	34	530,639	433,298
Other payables and deferred income	35	523,618	554,994
Current debt	31	469,535	398,335
Provisions for employee benefit obligations (less than one year)	13	15,440	22,031
Other current provisions	30	73,335	79,496
Current tax payables	19	31,099	13,889
Current liabilities		1,643,666	1,502,043
TOTAL EQUITY AND LIABILITIES		8,854,200	8,251,710

(*) Figures revised in accordance with the method change described in note 3.2 "Method change": Use of the equity accounting method for jointly controlled entities".

Consolidated Statement of Cash flows

<i>(in thousands of euros)</i>	Notes	Year 2011	Year 2010*
Operating income		651,500	548,267
Elimination of income and expense with no impact on net cash:			
• Depreciation, amortization, impairment and net allowances to provisions		387,168	401,820
• Net gains on disposals		(15,001)	1,278
• Other		(19,994)	(16,200)
Financial net income (expense) other than cost of debt		8,071	1,028
Operating cash flow before changes in working capital and tax		1,011,744	936,194
Increase in inventories		(7,168)	(3,098)
Increase in trade and other receivables		(11,285)	(39,334)
Increase (decrease) in trade and other payables		12,257	(4,736)
Change in working capital		(6,196)	(47,168)
Income taxes paid		(145,938)	(114,714)
Operating impact of discontinued activities		797	-
Cash flows from operating activities		860,407	774,311
Proceeds from sale of subsidiaries (net of cash sold) and associates	36	20,669	1,071
Acquisitions of subsidiaries (net of cash acquired)	36	(4,830)	(325)
Purchase of property, plant & equipment and intangible assets	36	(686,214)	(496,370)
Acquisition of non-consolidated equity interests		(3,890)	(544)
Change in other financial assets		1,895	(17,201)
Revenue from sale of property, plant & equipment		1,725	3,372
Proceeds from sale of non-consolidated investments		68	1
Dividends received		10,262	15,099
Change in debt and advances on asset acquisitions		96,001	29,109
Investing impact of discontinued activities		(45,269)	-
Cash flows from investing activities		(609,582)	(465,788)
Capital grants received in the period		6,782	9,624
Purchase of treasury shares (net of disposals)		46	4,372
Dividends paid to shareholders of the parent company		(150,405)	(135,573)
Dividends paid to non controlling interests in the subsidiaries		(56)	(515)
Receipts received from long-term debt		801,298	435,129
Repayment of long-term debt		(523,795)	(463,294)
Change in other financial liabilities		857	421
Interest paid		(175,004)	(186,238)
Interest received		76,879	81,527
Financing impact of discontinued activities		24,694	-
Cash flows from financing activities		61,296	(254,548)
Impact of currency fluctuations		132	318
Change in cash and cash equivalents		312,253	54,293
Net cash and cash equivalents at beginning of the period	36	795,565	741,272
Net cash and cash equivalents at end of the period	36	1,107,818	795,565

(*) Figures revised in accordance with the method change described in note 3.2 "Method change: use of the equity accounting method for jointly controlled entities".

Consolidated Statement of Changes in Equity

(in thousands of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Gains and losses recognized directly in equity		Group share	Non-controlling interests	Total
					Translation reserve	Fair value reserve			
At 01/01/2010	296,882	542,747	(4,218)	2,398,886	(1,530)	(1,734)	3,231,033	1,392	3,232,425
Net income for the period				300,067			300,067	309	300,376
Gains and losses recognized directly in equity				2,761	652	2,477	5,890	(16)	5,874
Comprehensive income Full-year 2010	-	-	-	302,828	652	2,477	305,957	293	306,250
Treasury share movements			4,218	154			4,372		4,372
Dividend payout				(135,574)			(135,574)	(515)	(136,089)
Other changes				3			3	673	676
AT 31/12/2010	296,882	542,747	-	2,566,297	(878)	743	3,405,791	1,843	3,407,634

(in thousands of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Gains and losses recognized directly in equity		Group share	Non-controlling interests	Total
					Translation reserve	Fair value reserve			
At 01/01/2011	296,882	542,747	-	2,566,297	(878)	743	3,405,791	1,843	3,407,634
Net income for the period				347,813			347,813	(776)	347,037
Gains and losses recognized directly in equity				(5,109)	69	1,056	(3,984)	74	(3,910)
Comprehensive income Full-year 2011	-	-	-	342,704	69	1,056	343,829	(702)	343,127
Treasury share movements				46			46		46
Dividend payout				(150,405)			(150,405)	(56)	(150,461)
Change in consolidation scope							-	(858)	(858)
Other changes				(3)			(3)		(3)
AT 31/12/2011	296,882	542,747	-	2,758,639	(809)	1,799	3,599,258	227	3,599,485

See comments in Note 29.

The method change detailed in note 3.2 does not impact upon the statement of changes in equity.

Notes to the Consolidated Financial Statements

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Note 1 Statement of compliance

Pursuant to European regulation no. 1606 / 2002 dated 19 July 2002, the Group's consolidated financial statements for the 2011 financial year have been prepared in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union as at 31 December 2011.

These standards are available on the European Commission's web site at the following address:

http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

These accounting principles do not differ from the International Financial Reporting Standards issued by the IASB, insofar as the standards and interpretations that are mandatory for the financial years commencing from 1 January 2011, but have not yet been approved by the European Union, do not have any impact on the consolidated financial statements of Aéroports de Paris.

Note 2 Preliminary remarks

The Group's financial statements at 31 December 2011 were approved by the Board of Directors on 24 February 2011. These financial statements shall be finalised at the general meeting of shareholders scheduled on 3 May 2012.

Aéroports de Paris (hereinafter "the Company") is a company housed in France.

Parent company name: Aéroports de Paris

Registered office: 291, boulevard Raspail, 75014 Paris

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

Registered with the Commercial and Companies Register under incorporation no.: 552 016 628

The consolidated financial statements are denominated in Euros.

The companies included in the consolidation scope prepared their individual financial statements for the year or interim period ended 31 December 2011.

The Company owns and operates the three main airports in the Paris region: Paris-Charles de Gaulle, Paris-Orly and Paris-The Bourget. It provides passengers, airlines and freight and mail operators with facilities and offers a range of services adapted to their needs.

Note 3 Comparability of financial periods**3.1 Significant events****Terminal 2E**

In the context of the civil proceedings relating to the collapse of part of the boarding area in Terminal 2E of Paris-Charles de Gaulle Airport on 23 May 2004 and following the assessment of the damages estimated by the legal experts, compensation settlement agreements were implemented to extinguish the civil cases. The amount received by Aéroports de Paris totalled €49.8 million.

Subsidiaries**RECENT EVENTS IN LIBYA**

As a result of the events in Libya, all ADPI activity in this region has been interrupted.

SALE OF THE MASTernaut GROUP

On 15 April 2011, Hub télécom, a 100% owned subsidiary of Aéroports de Paris, transferred Masternaut International and its subsidiaries (the Masternaut Group) to Cybit of which Francisco Partners investment fund - specialising in the technology sector - is a shareholder. The transaction involved the entire Masternaut Group and, in particular, the companies Masternaut France, Masternaut UK and Softrack. In 2010, Masternaut Group's revenue was around €60 million.

MAJORITY SALE OF GROUND-HANDLING SERVICE ACTIVITIES

On 30 December 2011, Aéroports de Paris sold 80% of its share capital of the Alyzia Group - which operates ground-handling services at Paris-Charles de Gaulle, Paris-Orly and Paris-le Bourget airports - to the 3S Group. This operation led to the loss of control over the companies Alyzia Holding and Alyzia SAS and all risks and benefits were transferred to the purchaser. In accordance with standard IFRS 5, the net income of these entities was presented in the financial statements under the heading "net income for discontinued activities". In 2010, revenue from the Alyzia group's Ground-Handling activities was around €141 million. Other Alyzia Group activities, grouped within Alyzia Sureté, are now attached to the Other Activities segment.

Partnerships**WITH LAGARDÈRE SERVICES****Extension of the partnership with the Société de Distribution Aéroportuaire**

Aéroports de Paris and Lagardère Services announced that they would extend their partnership with the Société de Distribution Aéroportuaire - which operates alcohol/tobacco/perfume/cosmetics and gastronomy activities at Paris-Charles de Gaulle and Paris-Orly airports - until 31 October 2019.

The creation of a joint venture: Relay@ADP

The partnership with Lagardère Services has been extended to include the operation of newsagents and shops selling books, cold drinks, sandwiches and souvenirs. As a result, the company Relay@ADP, 49% of which is held by Aéroports de Paris, 49% by Lagardère Services and 2% by Société de Distribution Aéroportuaire was created on 4 August 2011. The lease also has an expiry date of 31 October 2019.

Merger of Duty Free Paris and Société de Distribution Aéroportuaire

On 31 December 2011 (with retroactive effect for accounting and taxation purposes from 1 January 2011), Duty Free Paris and Société de Distribution Aéroportuaire (absorbency) merged. On 25 October 2011, this led to the purchase of shares held by The Nuance Group in Duty Free Paris by Aelia, a subsidiary of Lagardère Services and then to the sale by Aéroports de Paris to Société de Distribution Aéroportuaire, on 4 November 2011, of its shares in Duty Free Paris. All of the leases through which Société de Distribution Aéroportuaire is able to carry out its business activities will expire on 31 December 2020.

Following this merger, the Société de Distribution Aéroportuaire now manages 118 stores across all Paris-Charles de Gaulle and Paris-Orly terminals, 73 of which focus on core business (alcohol/tobacco/perfume/cosmetics and food) and 45 are dedicated to fashion and accessories.

WITH JCDECAUX**The creation of a joint venture: "Média Aéroports de Paris"**

The company Média Aéroports de Paris, held in equal parts by Aéroports de Paris and JCDecaux, was created on 23 June 2011. The aim of this joint venture is to use and commercialise advertising space, as well as to establish a televisual medium focusing on passenger/airport relations at the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

Funding**Issuance of bonds**

In July 2011, Aéroports de Paris issued a bond for €400 million. This loan bears interest at 4.00% and has a settlement date of 8 July 2021.

In November 2011, Aéroports de Paris issued a bond loan for a total of €400 million. This loan bears interest at 3.875% and has a settlement date of 15 February 2022.

Repayment of a bank loan

In September 2011, Aéroports de Paris proceeded to the early repayment of a loan worth €200 million from the European Investment Bank early. Its settlement date was June 2021.

3.2 Changes in accounting policies

The accounting policies and rules used by the Group in these consolidated financial statements are comparable to those applied at 31 December 2010, with the exception of the changes to consolidation methods for jointly controlled companies and the adoption of the standards and interpretations below, approved by the European Union and made mandatory as of 1 January 2011:

- Annual improvements (2008-2010) (approved in February 2011);
- IAS 24 (revised): Related Party Disclosures (approved in July 2010);
- Amendment to IFRIC 14: IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction (approved in July 2010);
- Amendment to IFRS 1: Limited exemption from the requirement to provide comparative information according to IFRS 7 for first-time adopters (approved in June 2010);
- Amendment to IAS 32: Classification of rights issues (approved in December 2009);
- IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments (approved in July 2010).

In addition, following the recommendation of the AMF in relation to the closure of the 2011 accounts, Aéroports de Paris has opted to apply the following amendments:

- Amendments to IAS 1: Presentation of how other elements are posted in the comprehensive income statement (published in June 2011);
- Amendments to IFRS 7: Financial instruments; Information to be provided – Transfer of financial assets (approved by the European Union in November 2011).

The adoption of the new standards and interpretations had no impact on the Group's accounts at 31 December 2011.

In addition, there were no norms or interpretation approved by the European Union that were not mandatory in 2011.

Lastly the group has not applied the following texts, which had not been approved by the European Union by 31 December 2011

- IFRS 9: Financial Instruments (adoption suspended);
- IFRS 10: Consolidated Financial Income Statements (published in May 2011);
- IFRS 11: Joint agreements (published in May 2011);
- IFRS 12: Information to be provided on investments in other entities (published in May 2011);
- IFRS 13: Fair value evaluations (published in May 2011);
- IAS 27: Consecutive amendments to IFRS and 10, 11 & 12;
- IAS 28 (revised): Stakes in associated companies (published in May 2011);
- IAS 19 (revised): Defined benefit schemes (published in June 2011);
- Amendments to IFRS 1: Severe hyperinflation and withdrawal of fixed application dates for new adopters (published in December 2010);
- Amendments to IAS 12: Deferred taxes: Recovery of assets below (published in December 2010);
- IFRIC 20: Surface stripping expenses incurred during the production phase of an open pit (published in October 2011).

Work is in progress to determine the impact of the new standards. They are not expected to have a major effect.

Taking into account the publication in May of THE IFRS 11 standard and the decision of the IAS B to withdraw proportionate consolidation, as of the end of the financial year on 31 December 2011, Aéroports de Paris has decided to apply the option offered by IAS 31 and to consolidate its jointly owned companies using the equity accounting method. This method change allows for the provisions of IFRS 11 to be taken into account and for more relevant information to be provided, this practice being commonly used in the airport sector. This does not affect equity capital or income per share. Following this change in method, the Group's financial debt decreased by €6 M. The impact of these method changes are described in note 40.

3.3 Presentation of non-pursued activities

The comparative income statement has been modified due Ground-Handling activities, which were sold during the financial year, to present this discontinued activity as if it had been classified as such after the beginning of the opening of the comparative period.

3.4 Changes in the scope of consolidation**3.4.1 Changes to scope for 2011**

Scope movements recorded during the 2011 fiscal year concern:

- the sale of 80% of Alyzia Holding and Alyzia SAS, and its subsidiaries on 30 December 2011. The remaining 20% were retained by Aéroports de Paris and accounted for using the equity method on 30 December 2011. The income of these companies up until the date of the sale was reclassified as "income from discontinued activities";
- the sale by Hub télécom of its investment in Masternaut International;

- entry into the scope of:
 - the company Ville Aeroportuaire Immobilier, created by Aeroports de Paris in January 2011, as well as its 100% subsidiary SCI Ville Aeroportuaire 1,
 - the company ADPLS, a joint venture controlled in equal measures by Aéroports de Paris and Lagardère Services,
 - the company Media Aéroports de Paris, a joint venture controlled in equal measures by Aéroports de Paris and JCDecaux,
 - the company Relay@adp, a joint venture controlled in equal measures by Aéroports de Paris and Lagardère Services, and by Société de Distribution Aeroportuaire,
 - the company ADPI Russie, a 100% subsidiary of ADP Ingénierie,
 - the company Aéroports de Paris Investissement, created by Aeroports de Paris in December 2011 and 100% controlled;
- the absorption of Duty Free Paris by Société de Distribution Aeroportuaire, a joint venture controlled in equal measures by Aéroports de Paris and Aelia (subsidiary of Lagardère Services).

3.4.2 Reminder of the changes to scope for 2010

The only changes to the scope of consolidation that occurred in 2010 are as follows:

- an additional disposal to a third-party by Hub télécom in January 2010 of a share of 5.06% in the capital of Masternaut International, thus reducing the percentage of control of the Group in this company from 98.11% to 93.05%;
- the disposal of Voyages-aeroportsdeparis.com, following the dissolution of this company by merged asset to the benefit of Aéroports de Paris in December 2010.

These changes to the scope of consolidation had no significant impact on the 2010 accounts.

Note 4 Accounting policies

4.1 Basis for the preparation of the financial statements

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

The preparation of financial statements according to IFRS requires management to exercise judgment, make estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on historical experience and other factors considered as reasonable under the circumstances. As a consequence they are used as the basis for the exercise of judgment required in determining the carrying values of assets and liabilities which cannot be obtained directly from other sources. Actual values may differ from the estimates. The estimates and the underlying assumptions are continuously reviewed. The impact of the changes in accounting estimates is recognised in the period in which the change is made if it affects only that period or in the period of the change and in future periods if both are affected by the change. Such estimates concern essentially IAS 19 (notes 4.17 and 13), IAS 36, IAS 37 (note 4.18) and the fair value of investment property (notes 4.6 and 23).

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

Where a standard offers an option, the group chose to apply the following policies:

- IAS 19 – Employee Benefits: The Group has not opted to recognise all actuarial gains and losses in equity for defined benefit schemes, as provided by the amendment to IAS 19. The Group continues to apply the corridor method to recognise actuarial gains and losses in the income statement, over the average expected remaining working lives of employees entitled to the plan's benefits.
- IAS 31 – Investment in joint ventures: Taking into account the publication in May of THE IFRS 11 standard and the decision of the IAS B to withdraw proportionate consolidation, Aéroports de Paris has decided to consolidate its jointly owned companies using the equity accounting method.
- IAS 40 - Investment Property: The Group has not opted for the fair value model after initial recognition. Therefore, investment properties are evaluated according to the historical cost method in the company's financial statements. The fair value of investment properties is detailed in Note 23.

4.2 Consolidation principles

4.2.1 Consolidation methods

The consolidated accounts comprise the accounts of Aéroports de Paris, its subsidiaries, joint ventures and associated companies:

- subsidiaries controlled exclusively by the Group, in particular subsidiaries in which the mother company holds more of 50% of the voting rights, directly or indirectly, are included in the consolidated financial statements by totalling the assets, liabilities, income and expenditure, line by line. The share attributable to minority interests is presented separately in the income statement and under equity in the balance sheet. Subsidiaries are consolidated from their date of acquisition, corresponding to the date on which the Group obtained control, and up to the date on which control ceases to be exercised;
- during a loss of control, the Group derecognises the subsidiary's assets and liabilities, any investment not giving control and other assets relating to this subsidiary. The potential profit or loss resulting from the loss of control is accounted for in the income statement. If the Group retains some investment in the former subsidiary, this is evaluated at its true value on the date that control was lost. Next, the investment is accounted for as company using the equity method or as a financial asset available for sale, depending on the level influence retained;

- the joint ventures that are jointly controlled under a contractual agreement with other entities as well as that in which the Group exercises significant influence are accounted for the equity method. (see note 4.8.1) The equity method consists of replacing the book value of securities by the amount of their share in equity of the associate or joint venture, including the results of the period. Goodwill relating to an associate using the equity method is included in the book value of the investment and is not amortized. The income statement reflects the Group's share in the results of the associate.

All reciprocal accounts and transactions between the consolidated companies are eliminated to the extent of the Group's holding in the associated companies and joint ventures, as well as internal income for the consolidated group of companies (dividends, capital gains, provisions for securities and debts, etc.), except in the case of unrealised losses representing impairment.

4.2.2 Business combinations

All business combinations are accounted for according to the acquisition. The goodwill generated by the acquisition of securities of subsidiaries, associated companies and joint ventures represents the difference, at the date of acquisition, between the acquisition cost of these securities and the fair-value assessment of the share of the assets and liabilities acquired, and possible future assets and liabilities. If the goodwill above is positive, it is entered in the balance sheet under Intangible Assets for subsidiaries and joint ventures, and under "Holding in companies accounted for using the equity method" for associated companies. If negative, the goodwill is entered directly in income under "Other operating income".

The income of companies acquired or transferred during the financial year is included in the income statement for the period subsequent to the date on which the Group obtains control or exercises joint control or significant influence, or prior to the date on which the control, joint control or significant influence ceases.

4.3 Effects of currency exchange rate variations

4.3.1 Conversion of the financial statements of foreign subsidiaries, joint ventures and associated companies

The financial statements of foreign companies, whose functional currency is not the euro, are converted in euro as follows:

- assets and liabilities of each balance sheet presented are converted according to the closing rate in effect on each balance sheet date;
- income and expenditure and cash flows for each income statement are converted at exchange rates close to those in effect on the dates of transactions;
- the resulting exchange differences are accounted for as other elements on the comprehensive income statement and are reported on the balance sheet as equity in conversion reserves.

None of the companies included within the scope of consolidation are situated in a hyperinflationary economy.

4.3.2 Conversion of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognised as follows:

- foreign currency transactions are initially recorded at the rate of exchange on the transaction date;
- at each subsequent balance sheet date, foreign currency monetary amounts are converted using the rate at the closing date, non-monetary items which are assessed at their historical cost are reported using the initial exchange rate, and non-monetary items assessed at fair value are reported at the rate in effect when the fair value was determined;
- exchange differences arising from settling or converting monetary items are reported in income under net financial charges.

4.4 Intangible assets

Intangible assets include:

- goodwill corresponding to positive differences generated by business combinations in accordance with the principles outlined in paragraph 4.2.2 above, minored by accumulated impairment losses. A goodwill impairment test is carried out annually or as soon there is an indication that an asset may be impaired, which may lead to the reporting of impairment when its recoverable amount is less than its carrying amount. The recoverable amount is the highest of an asset's fair value, less the costs of sale and its value in use. The value in use is determined on the basis of the anticipated discounted cash flows, which are calculated based on the business plans of the companies concerned. The fair value is the amount obtainable by the Group from the sale, net of costs, in a transaction conducted under normal market conditions;
- computer software assessed at their acquisition or production cost and amortised using the straight-line method over their useful life (from 1 to 7 years, depending the case);
- usage rights amortised over 15 years using the straight-line method.

4.5 Tangible assets

Tangible assets are accounted for at their acquisition cost, excluding the costs of routine maintenance, less accumulated depreciation and impairment. This cost takes into account, if applicable, the 1959 and 1976 revaluations, which had been used as the presumed cost by virtue of the option offered by IFRS 1.17. The cost of an asset produced by the Group itself includes the cost of raw materials and direct labour costs.

For assets prior to 1 January 2009, interest on capital borrowed to finance assets is excluded from their acquisition cost. From 1 January 2009, borrowing costs are capitalised for eligible assets.

The Group recognises in the carrying value of a tangible asset the replacement cost of an element of that asset at the date on which the cost is incurred, if it is probable that the future economic benefits associated with the asset will flow to the Group and the cost can be reliably measured. All routine upkeep and maintenance costs are recognised as costs at the date on which they are incurred.

Tangible assets are depreciated according to the straight-line method according to their estimated useful life:

Land development	20 years
Terminals	50 years
Other buildings	40 to 50 years
Development of terminals and other buildings	10 to 20 years
Security	10 to 20 years
Terminal equipments:	
• Baggage handling	20 years
• Telescopic passenger bridges	20 years
• Stairways, elevators and escalators	25 years
Tunnels and bridges	45 years
Landing runways	10 and 50 years
Roadways and signing	10 to 50 years
Technical facilities	5 to 50 years
Parking areas	50 years
Rail facilities	10 to 50 years
Vehicles	5 years
Office furniture	7 years
Computer hardware	5 to 7 years
Transportation equipment	7 to 10 years

To determine depreciation expenses, tangible assets are grouped by items with identical lifetimes and depreciation methods.

Land is not depreciated.

Carrying values of tangible assets are reviewed for depreciation purposes when events or changes in circumstances indicate that the carrying value may not be covered, in accordance with the method set out in paragraph 4.7 below.

Tangible assets do not include investment properties entered on a specific balance sheet line (c.f. paragraph 4.6 below).

A tangible asset is derecognised when withdrawn or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement for the year in which the asset is derecognised.

4.6 Investment property

Investment property is real estate (land, buildings, property complex or part of one of these items) held (freehold or under a finance lease) to be rented to third parties and/or for capital appreciation.

In contrast, property occupied by Aéroports de Paris for its own requirements (registered offices, administrative and operating buildings) is operating property and not investment property and is reported in the balance sheet under Tangible Assets.

Vacant buildings not held to be used by Aéroports de Paris for its own requirements are comparable to investment property.

Mixed-use buildings meeting the definition of investment property for more than half of their area are recognised in their entirety.

Investment property is entered on a specific balance sheet line, in accordance with the option offered by IAS 40, and is valued according to the historical cost method, namely: at cost less accumulated depreciation and accumulated impairment.

Straight-line depreciation is applied to the property concerned on the basis of 20 to 50 years of life.

The fair value of this property, the amount of which is given in Note 23 herein, is calculated according to a combined approach based on market data and the discounted cash flows generated by the assets.

Rented buildings and lands included in this scope were valued on the basis of their discounted future cash flows, determined according to the current operating conditions of Aéroports de Paris.

Reserved areas are valued based on the estimated sale price, taking current market conditions in the area into account. Moreover, this valuation incorporates a discount associated with market absorption capacity, and therefore with the actual expected valuation of these reserves.

The discount rate applied to cash flows corresponds to the observed cost of capital for a completely diversified property activity. At the same time, a write-down linked to the specific nature of the assets held (type and geographical concentration) has been applied to the income, except for assets that have been subject to expert reports.

The parameters used in the framework of this method were estimated in accordance with current market practices. In this respect, the Group did not consider the services of an independent appraiser to be required. Since 2010, some buildings have been subject to independent expert appraisals.

4.7 Write-down of assets

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

The indicators followed under IAS 36 are as follows:

- fall of the level of current investments and restructuring, which means that the maintenance of the potential of Aéroports de Paris facilities cannot be assessed;
- for activities in the controlled zone or financed by the airport tax, reappraisal of maintaining the regulation criteria based on the principle of an estimated return on assets accounted for on their net book value, downgrading perspective for future cash flow.

None of these indicators have been observed at the end of 2011, although no cash flow generating unit has required any write-down of assets tests to be carried out.

For goodwill, intangible assets with indeterminable useful life or intangible assets which are not yet available for service, an estimate of the recoverable value is made at each balance-sheet date.

An impairment loss is recorded if the book value of an asset or its cash-generating unit is greater than the recoverable amount of the asset. Impairment losses are recorded in the profit and loss account.

An impairment loss recorded under a cash generating unit is carried firstly as a reduction to the book value of any goodwill concerned by the cash-generating unit, then as a reduction to the book value of the other unit assets in proportion to the book value of each unit asset.

Cash-generating units have been aligned with the segments defined elsewhere under the segmented information (note 4.22), namely:

- Aviation
- Retail and services
- Real estate
- Other Activities

Moreover, assets accounted for using the equity method have been subject to a depreciation test. No depreciation was reported on 31/12/2011.

4.7.1 Calculation of the recoverable amount

The recoverable amount of the assets is the highest value between their fair value less the cost of sales and their going concern value. To assess the fair value, the forecasted future cash flows are discounted at the pre-tax rate that reflects the current market appraisal of cash time-value and the specific risks for the asset. For an asset that generates no largely independent cash-flow entries, the recoverable value is decided according to the cash generating unit that the asset belongs to.

4.7.2 Recovery of the impairment loss

The impairment loss is recovered once the increase in the recoverable amount may be factually linked to an event occurring after the impairment has been recorded.

An impairment loss recorded under goodwill cannot be recovered. An impairment loss recorded for any other asset is recovered when there is a changed in the estimates used in determining the amount recoverable.

The book value of an asset, increased as a result of the reversal of an impairment loss, cannot exceed the book value, less depreciation, if no impairment loss had been recorded.

4.8 Investments in companies controlled jointly in accordance with a contractual agreement

4.8.1 Principles used

In accordance with the principle explained in paragraph 4.2.1, associated companies over which the Group directly or indirectly exercises a notable influence, as well as companies in which the Group directly or indirectly exercises a joint control, are accounted for using the equity method.

The income statement reflects the Group's proportionate share in the income earned by the associated company. In order to present the Group's operational performance in the best possible light, the share of income of significant equity-accounted companies is now recorded on a separate line in the income statement and forms part of the current operating income section.

These jointly controlled companies are involved in the management of the Group's operations and strategies. According to the terms defined by a contractual agreement between the parties, the activity and performance of these companies are subject to continual monitoring throughout the financial year.

4.8.2 Consequences of the change to how the Group's consolidated accounts are presented

Jointly controlled entities, which were previously consolidated according to the proportionate consolidation, fulfil the criteria defined in paragraph 4.8.1 and have been affected by this retrospective change.

This concerns the following companies:

- Duty Free Paris
- Société de Distribution Aéroportuaire
- SCI Cœur d'Orly Bureaux
- Cœur d'Orly subsidiaries

Among the associated companies, the SCHIPHOL Group also fulfils the criteria described above.

These companies are consolidated on the "investment in associates" line on the assets side of the balance sheet and their share of income is presented on the "Profit/loss of associates from operating activities" line.

The recorded impact of service changes on the Group's financial statements is presented in note 40 "Impact of the method change and discontinued Activities".

4.9 Current and non-current financial assets

Financial assets are recognised at the transaction date at their fair value plus directly attributable acquisition costs (except for financial assets that are recognised at fair value through the income statement).

Financial assets are removed from the balance sheet when rights to future cash flows expire or when these rights are transferred to a third party, and when the Group has transferred most of the risk and rewards and no longer controls such assets.

On initial recognition, the Group determines how to classify the financial assets, based on the purpose of the acquisition, in one of the four following categories provided for by IAS 39:

- Financial assets recognised at fair value through the income statement
- Loans and receivables
- Available for sale financial assets
- Held to maturity

Aéroports de Paris has no investments held to maturity.

4.9.1 *Financial assets recognised at fair value through the income statement*

Financial assets recognised at fair value through the income statement include on the one hand those financial assets held for the purpose of sale, and on the other hand, those financial assets designated on their initial recognition in accounts as financial assets recognised at fair value through the income statement. Financial assets are considered to be held for the purposes of sale if they are acquired with a view to their resale in the short term.

It includes for the Group:

- cash and cash equivalents made up of cash, short-term investments and other liquid or readily convertible instruments with negligible risk of change in value and with maximum maturities of six months at date of acquisition. Investments with maturities of more than three months, as well as frozen or pledged bank accounts, are not included in cash. Bank overdrafts are recognised as debt in liabilities;
- derivative financial instruments not qualified for hedge accounting and with positive fair values.

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

4.9.2 *Loans and receivables*

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

Such loans and receivables are recognised at their fair value on initial recognition and then at amortised cost using the effective rate method. An impairment loss is recognised where their estimated recoverable amount falls below their carrying amount. Fair value is the nominal value when the period to maturity/settlement is not of material length.

The recoverable amount of receivables recognised at amortised cost is equal to the present value of the related estimated future cash flows, discounted at the initial effective interest rate (being the effective interest rate calculated at the date of the initial recognition). Receivables with a short duration are not discounted.

These receivables may be impaired in order to take into account any difficulties in their recovery to which they may be susceptible, through the application of the following method:

- unrecovered receivables are transferred to doubtful debts when they are not settled on the date on which receivership or court-ordered liquidation proceedings start, and when there is a significant risk of

non-recovery (bankruptcy petition foreseeable, cessation of activities by foreign customers);

- doubtful or disputed debts are impaired on the basis of the status of each accounting item (receivable predating a bankruptcy petition, on-going claim, litigation...) or the solvency of the customer for receivables due (on-going recovery procedures, foreign customer without assets in France...).

On 1 July 2004 Aéroports de Paris does not enjoy anymore public-sector prerogatives and therefore has no longer access to government enforcement procedures. As a consequence, the only recourse possible is recovery on an amicable basis or court litigation.

4.9.3 *Available-for-sale financial assets*

These are, for the Group's purposes, non-consolidated investments. At each balance sheet date, they are reassessed at fair value and changes in fair value are recorded within other elements of the comprehensive income statement and are presented as equity capital. When such investments are derecognised, the cumulative gains and losses previously recognised directly in equity are accounted for in the income statement.

Fair value for listed shares corresponds to the quoted bid price, while unlisted shares are valued by reference to recent transactions or on the basis of a valuation technique using reliable and objective criteria consistent with estimates used by other market agents. However, where it is not possible to reasonably estimate the fair value of an investment, it is maintained at historical cost.

4.10 *Treasury shares*

Treasury shares are recognised as a deduction from equity at their acquisition costs including related direct costs net of tax. Gains or losses on disposal of such shares are recognised directly through equity without affecting net income.

The positive or negative balance on the transaction is transferred to an increase or decrease in retained earnings.

4.11 *Financial liabilities*

Bond issues and other interest-bearing liabilities are initially recognised at their fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognised according to the method of the amortised cost using the effective interest rate of the instrument.

The effective rate corresponds to the rate that enables to obtain the booked value of a bond at its initial date, when discounting future cash flows related to the instrument.

Similarly, trade payables are recognised at their fair value at the date of their initial recognition. They are subsequently recognised at the amortised cost.

Debt maturities due after more than one year are recognised as non-current debt. Debt due for repayment within less than one year is recognised as current debt.

4.12 *Derivative financial instruments*

As part of its interest rate risk on mid and long-term liabilities managing policy, the Group uses derivative financial instruments. These consist of interest rate swaps and cross-currency swaps matched with bond issues and bank loans.

Interest rate swaps are initially and subsequently valued in the balance sheet at their fair value through the income statement. Changes in the fair value of derivative instruments are recognised through the income statement, with the exception of particular cases in respect of hedge accounting set out below.

Where a financial instrument can be qualified for hedge accounting, it is valued and accounted for in accordance with hedge accounting criteria contained in IAS 39:

- if the derivative is designated as a cash flow hedge, changes in the value of the effective part of the derivative are recorded in other elements of the comprehensive income statement and are presented in fair value reserves within equity capital. They are taken to the income statement when the hedged item is itself recognised in the income statement. Conversely, the ineffective part of the derivative is recognised directly in the income statement. Where the hedged transaction is a future debt issue, the reclassification to the income statement is carried out over the term of the debt issue, once the issue has taken place. When the forecasted transaction leads to the recognition of a non-financial asset or liability, the cumulative changes in the fair value of a hedging instrument formerly recognised through shareholders' equity are included in the initial valuation of the asset or liability in question;
- if the derivative instrument is designated as a fair value hedge, changes in the value of the instrument and of the hedged item are recognised in the income statement in the same period;
- a hedge of a net investment in a foreign entity receives the same accounting treatment as a cash flow hedge. Changes in the fair value of the hedging instrument are recognised in equity, for the effective part of the hedging relationship, whereas changes in connection with the ineffective part of the hedge are recognised in net finance costs. When the investment in the foreign entity is sold, all changes in the fair value of the hedging instrument previously recognised through equity are transferred to the income statement.

Hedge accounting is applicable if the hedging relationship is clearly defined and documented when it is set up and if the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively at the initial date and at each subsequent closing period.

Derivatives are entered on the assets side of the balance sheet under "Other current financial assets" or on the liabilities side under "Current debt". Such derivatives can be cancelled at any time by paying or receiving a cash amount corresponding to their fair value.

4.13 Fair value of financial instruments

4.13.1 Measuring method of fair value

The best criterion for measuring the fair value of a contract is the price agreed upon between a buyer and seller operating on a free market under market conditions. At the date of the agreement, this is generally the transaction price. Subsequently, the value of the contract must be based on observable market data which constitute the most reliable indication of fair value for financial instruments:

- discounted future cash flows for bonds and bank loans;
- quoted prices on an organised market for listed bonds and non-consolidated investments;

- market value for interest rate and foreign exchange instruments, valued using discounting of differential future cash flows or on the basis of quoted prices issued by third party financial institutions.

The fair value for forward contracts to sell foreign currencies corresponds to the difference between the currency amounts converted at the contractually fixed rates for each maturity and the currency amounts converted at the forward rate for the same maturities.

4.13.2 Fair value hierarchy

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

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

All values per level of fair value are presented in note 32.2.

4.14 Income taxes

Income tax expense includes current tax expense or current tax income and deferred tax expense or deferred tax income. Income tax is recognised in the income statement unless it concerns items recognised directly in equity; in such cases it is recognised directly or as part of other elements of the comprehensive income statement.

Deferred tax is determined using the liability method, at the most recent tax rates applicable, for all temporary differences between the carrying amounts of assets and liabilities and their tax bases.

The following items do not give rise to deferred taxes:

- taxable temporary differences related to the initial recognition of a goodwill;
- taxable or deductible temporary differences in connection with initial recognition of an asset or liability in a transaction which does not qualify as a business combination and which affects neither accounting income nor taxable income;
- taxable temporary differences in connection with investments in subsidiaries, where it is probable that they will not be reversed in the foreseeable future, and deductible temporary differences linked to investments in subsidiaries, joint ventures or associates if it is not probable that such differences will be reversed in the foreseeable future or that they can be deducted from any taxable income in the future.

However, restatements of finance leases give rise to deferred tax, even though they affect neither accounting income nor taxable income when initially recognised.

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

Deferred tax assets are recognised, when applicable, in respect of tax loss carryforwards and unused tax credits. Generally speaking, deferred tax assets are not recognised except when it is probable that the taxable entity in question will have sufficient future taxable income against which the deductible temporary differences, tax loss carryforwards or tax credits can be offset. Non-recognised deferred tax assets are revalued at the end of each accounting period and are recognised to the extent that it has become probable that a future profit will allow them to be recovered.

Deferred taxes are not discounted to present value.

The tax consolidation group encompassing the mother company Aéroports de Paris and seven French subsidiaries held, directly or indirectly, at over 95%, Alyzia Sureté, Cœur d'Orly Commerces Investissements (COCI), Cœur d'Orly Investissements, - constitutes a single fiscal entity for the purposes of the above policies.

Current tax is the amount of income tax due to or receivable from the tax authorities with regard to taxable income or tax loss from a given financial year. Such amounts are recognised respectively in current liabilities or current assets in the balance sheet.

Moreover, the Group has chosen not to recognise in income tax its CVAE contribution introduced by the 2010 finance law reform of business tax. Therefore the entirety of the new territorial financial contribution, likewise including the business real estate tax, will be entered in current operational costs like the business tax which this tax will replace from 2010 onwards. As a result, this tax will not give rise to any income tax being recorded.

4.15 Capital grants

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

Amortisation of grants through the income statement is based on the same period of the depreciation period of the related assets. This amortisation is recognised in the income statement under the "Other ordinary operating income" caption.

4.16 Inventories

The initial cost of goods and supplies includes their purchase price and related expenses. Internal and external financing expenses are not included, nor are distribution expenses and warehousing costs. Inventories are valued on disposal on the basis of the weighted average cost method.

A depreciation is accounted for when the net realisable value of inventory is less than its initial cost. Net realisable value is the estimated selling price in the normal course of operations, less estimated costs necessary for the sale.

4.17 Employee benefits

4.17.1 Defined benefit plans

The following post-service employee benefits give rise to provisions for employee benefit commitments recognised in liabilities:

- end-of-career bonuses paid at the time of retirement or redundancy for reasons of disability;
- pre-retirement benefits as provided by the early retirement plan (PARDA) set up in 1977 and specific age-related measures taken in 2006;
- additional pension annuities paid to fire-fighters under an agreement providing for their retirement at 55;
- contributions paid by Aéroports de Paris for health insurance for current and future retirees and their heirs;
- the supplementary defined benefit pension scheme created in 2007.

The Group's net obligation with respect to defined benefit plans is measured separately for each plan by estimating the amount of future benefits acquired by staff in exchange for services rendered in the current and prior periods. This amount is discounted to present value and reduced by the fair value of the plan's assets and unrecognised past service costs. The discount rate used at year-end is based on first-class bonds the maturity date of which is close to that of the Group's commitments. These calculations are made by a qualified actuary based on the Projected Unit Credit Method.

All actuarial gains and losses as of 1 January 2004, the date of transition to IFRS, have been recognised. As for actuarial gains and losses arising since that date, in order to determine the Group's obligation under a plan, the fraction of cumulative unrecognised actuarial gains and losses in excess of 10% of the greater of 1) the present value of the obligation under the defined benefit plan and 2) the fair value of the plan's assets is amortised through the income statement over the expected average remaining working lives of employees entitled to the plan's benefits.

The actuarial assumptions used are set out in note 13.

4.17.2 Defined contribution plans

A defined contribution plan is a plan providing post-service benefits under which an entity makes defined contributions to a separate entity and has no legal or implied obligation to make any additional payments into the plan. Contributions payable to a defined contribution plan are recognised as expenses relating to employee benefits as they fall due. Contributions paid in advance are recognised as assets to the extent that they will result in a repayment of cash or a reduction in future payments.

4.17.3 Other long-term benefits

The Group's net obligation with respect to long-term benefits other than retirement benefit plans, is equal to the value of future benefits acquired by staff in exchange for services rendered in the current and prior periods. These benefits are discounted to present value and reduced, where appropriate, by the fair value of related assets. The discount rate used is based on the interest rate at year-end on first-class bonds the maturity date of which is close to that of the Group's commitments. The value of the

obligation is calculated using the Projected Unit Credit Method. Actuarial gains and losses are recognised in income for the period in which they arise.

This category of benefit relates solely to aeronautics industry long-service awards payable to employees of Aéroports de Paris, and the corresponding distinguished service bonuses. It results in provisions for employment obligations being recorded as liabilities in the balance sheet.

4.18 Provisions

A provision is accounted for when the Group Aéroports de Paris faces a present legal or constructive obligation resulting from a past event, when it is probable that an outflow of resources embodying financial benefits will be necessary to extinguish the obligation and the amount of the obligation can be reliably estimated.

Provisions are estimated on the basis of the most probable assumptions at year-end. When the time value of money is a significant factor, the provision is determined by discounting future cash flows at a pre-tax rate reflecting the market's perception of the time value of money, and where appropriate by factoring in the specific risk relating to the liability.

4.19 Lease agreements

The existence of a lease within an agreement is evidenced on the basis of the substance of the agreement. It must be determined whether the performance of the agreement depends on the use of one or several specific assets and whether the agreement grants the right to use such assets.

4.19.1 Lease agreements in the financial statements where the Group is lessee

Finance lease agreements, which transfer to the Group virtually all risks and rewards attached to ownership of the leased asset, are recognised in the balance sheet at the beginning of the lease period at the fair value of the leased asset or, if less, at the discounted value of minimum lease payments. Lease payments are broken down between financial expenses and the reduction of the outstanding liability to obtain a constant periodic interest rate on the outstanding balance. Financial expenses are recorded directly in the income statement. Assets under finance lease agreements are recorded as tangible fixed assets (*note 4.5*) or as investment property (*note 4.6*) and are depreciated over the shorter of two periods: their useful life, or the length of the lease agreement if the Group is not reasonably certain to obtain full ownership of the asset at the end of the lease. Payments for operating leases are recognised as expenses on a straight-line basis until their termination dates.

4.19.2 Lease agreements in the financial statements where the Group is lessor

In accordance with IAS 17, an asset made available to a third party under a finance lease (unlike an operating lease) is not recognised in the balance sheet as property, plant and equipment. It is recognised as a receivable and valued by discounting the future cash flows generated by the asset.

An asset is recognised as being held under a finance lease where the lease transfers to the lessee virtually all risks and rewards attached to ownership. The following criteria enter into this definition:

- the leased assets are of such a specialised nature that only the lessee can use them without major modifications;

- the lease term represents a significant part of the economic life of the asset;
- at the inception of the lease the present value of the minimum lease payments amounts at least substantially to all of the fair value of the leased asset (classified as gross book value);
- the lessee's implicit obligation to renew the lease at the end of the lease period.

Other lease agreements under which the Group retains virtually all risks and rewards attached to ownership of the asset are classified as operating leases. Indirect costs initially disbursed when negotiating the operating leases are added to the book value of the leased asset and accounted for over the lease period on the same basis as lease income.

4.20 Revenue recognition

4.20.1 Sales of goods and services rendered

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

Revenue from services rendered is recognised in the income statement on the basis of the percentage of completion of the service at the closing period. The percentage of completion is assessed by reference to the work performed.

No revenue is recognised where there is significant uncertainty concerning:

- recovery of the consideration due;
- costs incurred or to be incurred in respect of the service; or
- the possibility of returned goods if the buyer has the right to cancel the order, and where the Group remains involved in managing the goods.

4.20 Airport fees

Airport fees include landing fees, runway lighting fees, aircraft parking fees, passenger fees and fees for the use of aviation fuelling facilities.

Variations in airport fees are determined by multi-year contracts with a maximal duration of five years between the Group and the French State, or in the absence of such a contract, on a yearly basis in accordance with the law. As part of the consultation process preceding any changes in airport fees, the airlines are asked to provide comments and recommendations on these variations.

Under the multi-annual contracts with the French State, the parameters governing changes in fees paid by the airlines can include not only revenues for aviation activities, but also revenues from other activities.

4.20.3 Rental income

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

4.20.4 Airport security tax

The conditions for determining the tax base and collection of airport taxes have been determined in the 1999 Finance Act in sections 51 and 136 (General Tax Code, sections 302 bis K and 1609 quaterquies). Article 1609

in particular states that “the proceeds of the tax are allocated to each airport for financing security, fire-fighting and rescue services, bird hazard prevention, safety and environmental control measures” (free translation from the original French).

Sections L251-2 and L282-8 of the Civil Aviation Code defines the role of Aéroports de Paris as regards of safety and security, and the corresponding operating expenses are recorded as and when they occur, while products are recognised as revenues.

When the cumulative amount of the tax received is greater than the cumulative amount of expenses accounted for, the surplus amount received is recognised as deferred income. In the opposite case, the amount is recognised as deferred revenue.

4.20.5 Financial income from operations

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

Dividend income is recognised in the income statement when the Group acquires the right to receive such payments. For listed shares, this corresponds to the coupon date.

4.20.6 Tax on airport noise (TNSA)

As part of the preventive measures against airport noise pollution, the Civil Aviation Authorities collect this tax from airline companies and redistribute it to Aéroports de Paris.

Since 1 January 2004, Aéroports de Paris has been in charge of managing these subsidies and, on behalf of the French State, pays the allocated financial assistance to the citizens of the outlying areas. For this service, Aéroports de Paris is compensated for the expenses incurred in managing this tax. This compensation is reported as revenue under “Other ordinary operating income”.

The amounts collected and paid out are reported as “Other receivables” and “Other liabilities”.

4.20.7 BAAC transfers

Payments are made to cover the cost of technical and administrative support services provided by Aéroports de Paris to the French air navigation services department (DSNA).

The framework agreement covering services provided was signed on 10 January 2011 for the period from 1 January to 31 December 2011. Under this agreement, operational costs were invoiced in their entirety during the year.

This payment is reported as revenue under “Other ordinary operating income”.

4.21 Net finance cost

Net financial costs include interest payable on borrowings, calculated using the effective interest rate method, interest receivable on investments, and gains and losses on foreign exchange and on hedging instruments which are recognised in the income statement.

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

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

4.22 Operational segments

The Aéroports de Paris Group has defined its segmented information on the basis of operational segments as identified by the Executive Committee, the chief operational decision-maker of the Group. An operational segment is a part of the group dedicated to activities through which it may likely perceive income from ordinary activities and incur costs (including the income of ordinary activities and costs relating to transactions with other components of the same organisation), and of which operational revenue are analyzed on a regular basis by the chief decision-maker of the group in order to take decisions concerning resources to be dedicated to the sector and to evaluate the performance.

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

- **Aviation:** this operational segment includes all goods and services provided by the Group that are involved in handling aircraft or flows of passengers (and people accompanying them) in the Group's operating areas. Airport services are paid for in particular by the principal fees (landing, parking and passengers), supplementary fees (check-in and boarding counters, baggage collection facilities, facilities for de-icing and aircraft electricity supply, etc.) and also by airport tax, which specifically covers aircraft insurance, rescue and fire-fighting activities;
- **Retail and services:** This operational segment includes all products and services offered by the Group to its customers in welcoming and accommodating them on the premises, particularly in the commercial retail areas (retails shops, bars and restaurants, banks and bureaux de change), property leasing in the terminals, parks, and industrial services or access;
- **Real estate:** this operational segment includes all the Group's goods, property leasing services and related commercial retail activities, with the exclusion of operating leases within airport terminals connected with the operating of the latter;
- **Other activities:** this operational segment includes all goods and services provided mainly by subsidiaries of the Group Aéroports de Paris and which are not part of the above segments, as well as certain diversified activities.

Following the partial sale of Alyzia, **Ground-Handling and Ancillary Services** is now a discontinued activity and no longer constitutes an activity segment. Ancillary services (Suréte) have been transferred to the Other activity segment.

The performance of each of these segments is assessed with regard to their operating income, their assets and their investments. Segment operating income is calculated after headquarters expenses, as stipulated under IFRS 8.

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

4.23 Income per share

The Group reports basic and diluted figures for earnings per ordinary share. The basic figure is calculated by dividing the earnings attributable to holders of ordinary shares in the mother company by the weighted average number of ordinary shares in issue over the course of the year.

The diluted figure is calculated by dividing the earnings attributable to holders of ordinary shares in the mother company by the weighted average number of ordinary shares in issue over the course of the year, increased by the weighted average number of ordinary shares that would have been issued on conversion into ordinary shares of all securities giving access to ordinary shares.

Note 5 Management of financial risk

5.1 Introduction

In addition to derivative instruments, the Group's main financial liabilities consist of bank loans and overdrafts, bonds, rental financing debts, supplier debts and rental contracts. The main objective of these financial liabilities is to finance the Group's operating activities. The group has other financial assets such as customer debts, cash and short-term deposits that are generated directly by its activities.

The Group also holds derivative instruments, mainly interest rate swaps. The objective of these instruments is the management of interest rate risks linked to the financing of the Group.

The main risks linked to the Group's financial instruments are:

- credit risk
- liquidity risk
- market risk

This note presents information on the exposure of the Group to each of the above risks, its objectives, its risk measurement and management policy and procedures, and its capital management. Quantitative information appears elsewhere within the consolidated financial statements.

It is the task of the Board of Directors to define and supervise the scope of the Group's risk management. The objective of the Group's risk management policy is to identify and analyse the risks that the Group must face, define the limits within which the risks should fall and the controls to be implemented, manage the risks and ensure compliance with the limits defined. The risk management policy and systems are regularly reviewed in order to take account of developments in market conditions and the group's activities. Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment, within which all personnel have a good understanding of their roles and obligations.

The Group's Audit Committee has responsibility for carrying out an examination, together with the general management, of the main risks faced by the Group, and examining the risk control policy in all areas. In addition, the Internal Audit Department carries out reviews of the risk management controls and procedures, the results of which are communicated to the Audit Committee.

5.2 Credit risk

Credit risk represents the risk of financial loss to the Group in the case of a customer or counter-party to a financial instrument failing to meet

its contractual obligations. This risk essentially results from customer debts and investment securities.

5.2.1 Customers and other debtors

The policy of the Group is to check the financial health of all customers that would like to obtain credit payment conditions. Except for agreements with the State and wholly-owned subsidiaries, any and all contracts between Aéroports de Paris and its clients contain guarantees (a deposit check, bank endorsement or on demand bank guarantee, etc.). In addition, customer balances are the subject of permanent monitoring. As a result, the Group's exposure to bad debts is insignificant.

The Group's exposure to credit risk is mainly influenced by the individual characteristics of customers. Around 25% of the Group's products are linked to provision for its main customer. On the other hand, there is no concentration of credit risk at a geographical level.

Quantitative details regarding trade receivables together with the term of outstanding receivables are set out in note 32.3.4.

The Group determines a level of depreciation that represents its estimate of losses incurred in relation to customer debts and other debtors, as well as investment. The two main components of this depreciation correspond to specific losses linked to individualised significant risks on the one hand, and on the other to overall risks determined as groups of similar assets, corresponding to losses incurred but not yet identified. The amount of overall loss is based on historical statistical payment data for similar financial assets.

5.2.2 Investments

With regard to credit risk relating to the Group's other financial assets (cash, cash equivalents, financial assets available for sale and certain derivative instruments), Aéroports de Paris invests its surplus cash via short term Euro money market funds. The counter-party risk linked to these investments is considered to be marginal. For derivative instruments, the Group's exposure is linked to possible default on the part of third parties involved, mainly first rank financial institutions. The maximum exposure is equal to the book value of these instruments.

5.2.3 Guarantees

The Group's policy is only to agree financial guarantees on behalf of wholly-owned subsidiaries. At 31 December 2011, there are several guarantees accorded by Aéroports de Paris on behalf of ADP INGÉNIERIE and Aéroports

de Paris Management for the benefit of different clients of these subsidiaries. These guarantees are included in off-balance sheet commitments (note 38).

5.3 Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honouring its debts when these become due. The calendar for finance liabilities is presented in note 32.3.3.

Aéroports de Paris has been rated A+ by Standard & Poor's since March 2010, compared with its previous AA- rating. On 17 January 2012, Standard and Poor's confirmed Aéroports de Paris' A+ rating following the downgrading of France's rating to AA+. The outlook is negative.

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

For assessing financial and market risks, Aéroports de Paris has a debt and treasury department.

Aéroports de Paris monitors its cash on a daily basis. Every month a report summarises, in particular, financing operations and investments, and analyses divergences with regard to the annual cash-flow budget. It also includes a detailed breakdown of investments, possibly together with their degree of risk.

Regarding bonds issued before 2008, the Group is not subject to any particular clause that could result in the early redemption of such bonds.

For loan issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. These clauses concern: a lowering of Aéroports de Paris' rating to below or equal to A* by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only).

There is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a proportion of the bonds that it holds at their nominal value.

At 31 December 2011, Aéroports de Paris had no European Medium Term Notes program nor treasury bills.

In addition, Aéroports de Paris signed a three years credit agreement on 30 June 2010 to the value of €400 million, to replace the three previous lines of credit, with a confirmed total value of €400 million, which came to maturity in 2010. This line of credit has not been used since it was put in place.

5.4 Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the

Group's results or the value of financial instruments held. The objective of the management of market risk is to manage and control exposure to market risk within acceptable limits, while optimising the profitability/risk ratio. Analyses of susceptibility to rate risk and to exchange risk are presented in note 32.3.

5.4.1 Interest rate risk

To supplement its available cash flow, Aéroports de Paris takes out debt to finance its capital investment program.

During the course of the period, Aéroports de Paris:

- repaid its 5.25% 2001-2011 bond issue, which came to maturity on 15 March 2011; for €285 million;
- repaid its BEI issue 1999-2011, which came to maturity on 15 June 2011; for €28 million;
- made the early repayment, in September 2011, of the EIB 2009-2021 bank loan for €200 million;
- issued, on 8 July 2011, a bond to the value of €400 million, with a term of 10 years and subject to interest at a rate of 4.0%. This loan will be repaid in a single instalment on 8 July 2021. This loan benefits from 50% cover for its total value by way of a rate swap;
- issued, on 4 November 2011, a bond to the value of €400 million, with a term of 10 years and subject to interest at a rate of 3.875%. This loan will be repaid in a single instalment on 15 February 2022.

As at 31 December 2011, debt, excluding interest accrued and derivative financial instruments on the liability side, was €3,381 million, mainly consisting of bond issues and bank loans.

The rates risk relating to the debt is managed by modulating the respective proportions of fixed rates and variable rates in line with market developments.

The management of this risk depends on the putting in place or cancellation of interest rate operations (swaps).

Aéroports de Paris' exposure to interest rate risk is essentially a result of its financial indebtedness, and to a lesser extent its portfolio of rates derivatives.

The Group's policy consists of managing its interest charge by using a combination of fixed rate and variable rate loans. The Group's policy is that 50% to 100% of its debt should be at fixed rates. In line with this objective, the Group puts in place interest rate swaps through which it exchanges, at specific intervals, the difference between the amount of interest at fixed rates and the amount of interest at variable rates, calculated on a nominal loan amount agreed between the parties. These swaps are assigned to loan hedging.

At 31 December 2011, after taking interest rate swaps into account, around 69% of the Group's debt is at fixed interest rates (67% at the end of 2010).

* The consultation procedure with the EIB, started in March 2010 following the change to the Standard & Poor's rating, concluded at the end of July 2010 with the signature of an endorsement to the loan contracts that increase the average cost of loans by 1.5 base points, modifying the downrating threshold to A or below and introducing a cancellation clause for the increase should the rating rise to a level greater than A+.

5.4.2 Exchange risk

In general terms, the Group has little exposure to currency risk (*note 32.3.2*).

The currencies in which the transactions are essentially denominated are the euro and the USD, together with some Persian Gulf currencies linked to the American dollar at fixed parity, such as the Saudi riyal, the United Arab Emirates dirham and the Omani rial.

In order to reduce exposure to fluctuations in the value of the US dollar and in the values of currencies linked to it by a fixed exchange rate, the Group has implemented, at the level of its ADP Ingénierie subsidiary, a hedging policy consisting of:

- neutralising exchange rate risk as far as possible by reducing the balance of revenue and expense in these currencies;
- making partial forward sales of dollars for residual balances.

Following the sale of Masternaut, the loan for £5,250,000 awarded by Aéroports de Paris to Hub télécom for the financing of Masternaut Three X, was fully repaid in May 2011. At the same time, the associated cross currency swap was carried out.

5.4.3 Price risk

In order to limit its exposure to oil prices increases and €/€ parity for the next two years, Aéroports de Paris put in place, during December 2009, hedging for its purchases of natural gas. This operation, which hedges a total volume of 454 GWh for the winters of 2011 and 2012, allows the variable portion of the natural gas purchase price to be fixed at €23.15/MWh, corresponding to an oil price frozen for the hedging period at \$77/barrel.

In response to the IAS 39 definition of a derivative instrument, this operation has been classified as a cash-flow hedge from 1 January 2010. At 31 December 2011, the fair value of this derivative instrument was shown as a balance-sheet asset of €154 thousand.

Note 6 Capital management

The Group's policy is to maintain a solid capital basis in order to preserve the confidence of investors, creditors and the market and to support the future growth of its businesses. The Board of Directors monitors the level of dividends paid to holders of ordinary shares.

Employees currently hold 1.61% of ordinary shares.

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

Net financial debt as defined by the group Aéroports de Paris corresponds to the amounts appearing on the liabilities side of the balance sheet under the items long-term loans and financial liabilities and short-term loans and financial liabilities, reduced by derivative instruments relating to assets and cash and cash equivalents.

Shareholders' equity includes the Group share in equity together with unrealised gains and losses recorded directly in equity.

The net debt ratio fell from 0.66 in 2010 to 0.61 in 2011.

The Group occasionally buys its own shares on the open market to ensure the liquidity of its shares. The frequency of such purchases depends on market prices. The Group has no defined share repurchase program.

The Group did not alter its capital management policy over the course of the year.

Neither the mother company nor its subsidiaries are subject to any specific requirements under external regulations.

Note 7 Management accounting statement

<i>(in thousands of euros)</i>	Notes	Year 2011	Year 2010*	Change 2011/2010
Revenue	9	2,501,514	2,479,618	+0.9%
Capitalized production and changes in finished goods inventories	11	52,146	46,172	+12.9%
Gross activity for the period		2,553,660	2,525,790	+1.1%
Raw materials and consumables used	12	(92,791)	(124,070)	-25.2%
External services and charges	14	(635,817)	(623,062)	+2.0%
Added value		1,825,053	1,778,658	+2.6%
Employee benefit costs	13	(677,014)	(680,563)	-0.5%
Taxes other than income taxes	14	(176,345)	(153,912)	+14.6%
Other operating expenses	14	(17,111)	(23,062)	-25.8%
Other ordinary operating income	10	17,261	10,883	+58.6%
Impairment of receivables, net of reversals	15	308	2,282	-86.5%
Net allowance to provision	15	233	(12,413)	+101.9%
EBITDA		972,384	921,873	+5.5%
EBITDA/Revenue		38.9%	37.2%	
Depreciation and amortization	15	(383,114)	(378,753)	+1.2%
Impairment of non-current assets, net of reversals	15	(158)	-	-
Profit/loss of associates from operating activities	18	18,190	13,509	+34.7%
Operating income from ordinary activities		607,302	556,629	+9.1%
Other operating income and expenses	16	44,198	380	-
Operating income		651,500	557,009	+17.0%
Net finance costs	17	(98,118)	(99,602)	-1.5%
Profit/loss of associates from non operating activities	18	(590)	1,821	-132.4%
Net income before tax expense		552,791	459,228	+20.4%
Tax expense	19	(192,336)	(150,065)	+28.2%
Net results from continuing activities		360,456	309,163	+16.6%
Net Results from discontinued activities		(13,419)	(8,787)	+52.7%
Net income for the period		347,037	300,376	+15.5%
Net income attributable to non-controlling interests		(776)	309	
Net income attributable to owners of the parent		347,813	300,067	+15.9%

* Figures revised in accordance with the method change described in note 3.2 "Method change": use of the equity accounting method for jointly controlled entities" and the impact of non-pursued Ground-Handling activity described in note 40.

Note 8 Operating segments

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

	Year 2011					
(in thousands of euros)	Aviation	Retail and services	Real estate	Other activities	Inter-segment eliminations	Total
Revenue	1,504,584	841,347	241,417	254,572	(340,406)	2,501,514
• generated with third parties	1,501,573	645,855	190,321	163,765		2,501,514
• inter-segment revenues	3,011	195,492	51,096	90,807	(340,406)	
Depreciation and amortization	(234,149)	(94,136)	(40,306)	(14,523)	-	(383,114)
Other non-cash income and expenses	3,943	3,956	(2,170)	(234)		5,495
Profit/loss of associates from operating activities	0	6,281	(768)	12,676*		18,190
Operating income from ordinary activities	124,824	375,297	87,651	19,530		607,302
Operating income	149,434	400,522	87,651	13,893		651,500
Profit/loss of associates from non operating activities						(590)
Net finance costs						(98,118)
Income tax expense						(192,336)
Net income for the period from continuing activities						360,456
Net Results from discontinued activities						(13,419)
Net income for the period						347,037

* SCHIPHOL Group.

	Year 2010					
(in thousands of euros)	Aviation	Retail and services	Real estate	Other activities	Inter-segment eliminations	Total
Revenue	1,449,569	800,836	232,619	317,840	(321,246)	2,479,618
• generated with third parties	1,446,719	615,012	184,513	233,374		2,479,618
• inter-segment revenues	2,850	185,824	48,106	84,466	(321,246)	-
Depreciation and amortization	(232,413)	(91,183)	(39,275)	(16,177)	295	(378,753)
Other non-cash income and expenses	(3,019)	2,387	(4,524)	(4,215)		(9,371)
Profit/loss of associates from operating activities	0	4,637	(559)	9,431*		13,509
Operating income from ordinary activities	104,456	342,944	82,478	26,457	295	556,630
Operating income	104,742	343,037	82,478	26,457	295	557,009
Profit/loss of associates from non operating activities						1,821
Net finance costs						(99,602)
Income tax expense						(150,065)
Net income for the period of continued activities						309,163
Net Results of discontinued activities						(8,787)
Net income for the period						300,376

* SCHIPHOL Group.

Note 9 Revenue

As of 31 December 2011, the breakdown of the Group's revenue was as follows:

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Airport fees	835,095	795,068
Ancillary fees	175,799	179,824
Retail income	316,929	284,324
Car parks and access income	157,010	150,078
Industrial services revenue	58,053	63,864
Airport security tax	458,188	435,854
Rental income	293,482	288,788
Ground-handling	-	594
Other revenue	203,666	277,802
Financial income from operations	3,293	3,422
TOTAL	2,501,514	2,479,618

Revenue breakdown by company is as follows:

<i>(in thousands of euros)</i>	Statutory accounts	Eliminations & restatements	Contribution Year 2011	Contribution Year 2010
Aéroports de Paris	3,429,245	(1,100,436)	2,328,809	2,237,317
ADP Ingénierie	72,537	(3,122)	69,415	76,919
ADPI Middle East	4,694	(4,644)	50	-
ADPI Libya	4,140	-	4,140	22,409
Aéroports de Paris Management	10,449	(3,886)	6,563	10,775
Jordan Airport Management	3,000	2,067	5,067	1,671
ADPM Mauritius	667	(667)	-	-
Hub télécom	80,430	(30,968)	49,462	49,479
Hub télécom Région	12,021	(217)	11,804	9,699
Alyzia Sûrete	59,553	(58,995)	558	594
Roissy Continental Square	14,742	(1,905)	12,837	12,823
Masternaut ⁽¹⁾	8,087	(1,294)	6,793	29,781
Masternaut Telematics ⁽¹⁾	62	(57)	5	20
Softrack ⁽¹⁾	305	(7)	298	1,384
Masternaut UK ⁽¹⁾	4,816	(42)	4,774	22,326
Three X Communication ⁽¹⁾	548	-	548	3,013
Three X Business Solutions ⁽¹⁾	364	(1)	363	1,215
Three X Managed Services ⁽¹⁾	340	(313)	27	157
TOTAL	3,706,002	(1,204,488)	2,501,514	2,479,618

⁽¹⁾ As the Masternaut group was sold in April 2011 (cf. note 3.1), the 2011 figures only relate to the first three months of this financial year.

Note 10 Other ordinary operating income

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Investment grants recognized in the income statement	3,867	3,620
Capital gains on asset disposals	288	11
Other income	13,106	7,252
TOTAL	17,261	10,883

Investment grants include the contribution reintegrated in the income statement for the period for greenhouse gas emissions quotas allocated by the French government under the National Quota Allocation Plan 2008-2012. This contribution is worth €1,424 thousand in 2011 (€2,001 thousand in 2010).

Greenhouse gas emissions over the period for €2,050 thousand are included in other current operating expenses (note 14.4).

Note 11 Capitalized production

Capitalized production is detailed as follows:

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Fees for the study and overseeing of work (FEST)	49,316	41,681
Others	3,198	2,944
TOTAL	52,514	44,625

Fees for the study and overseeing of work (FEST) correspond to the capitalisation of internal charges as part of the cost of projects of investment in property, plant and equipment. The costs thus capitalised include primarily personnel costs and operating costs that can be directly allocated to these projects.

Note 12 Raw materials and consumables used

Raw materials and consumables used are detailed as follows:

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Cost of goods	(10,544)	(8,151)
Gas and other fuels	(20,957)	(25,197)
Electricity	(19,792)	(22,049)
Other purchases	(41,498)	(68,673)
TOTAL	(92,791)	(124,070)

Note 13 Cost of employee benefits**13.1 Personnel expenses and number of employees**

Personnel expenses can be analyzed as follows:

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Salaries and wages	431,324	438,106
Social charges	208,981	207,370
Employee profit sharing	29,427	20,990
Allowances to provisions for employee benefit obligations	24,199	29,449
Reversals of provisions for employee benefit obligations	(16,917)	(15,352)
TOTAL	677,014	680,563

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

	Year 2011	Year 2010*
Management	1,765	1,897
Supervisors	5,169	5,296
Other employees	2,158	2,357
Average number of employees	9,092	9,550
<i>Of which ADP</i>	6,879	6,958
<i>ADP Ingenierie Group</i>	511	609
<i>Aéroports de Paris Management Group</i>	46	45
<i>Hub télécom Group</i>	389	686
<i>Alyzia Sureté</i>	1,267	1,251
<i>Other</i>	0	1

* Figures revised in accordance with the method change described in note 3.2 "Method change": use of the equity accounting method for jointly controlled entities" and the impact of non-pursued Ground-Handling activity described in note 40.

13.2 Long-term employee benefits**13.2.1 Description of the various benefits****A. RETIREMENT ALLOWANCES**

In application of article 32 of the conditions of employment, a lump sum is paid to employees of Aéroports de Paris whose assertion of the right to retire is accepted, or to employees of Aéroports de Paris over 60 years of age made redundant for reasons of disability (by decision of the Social Security authorities).

B. MEMORANDUM OF UNDERSTANDING ON THE SCHEME FOR EARLY RETIREMENT (PARDA) AND OTHER AGE-RELATED MEASURES

Aéroports de Paris has had a mechanism for early retirement in place since 1 January 1977.

The first agreement was signed on 7 December 1976 for a period of 3 years. It has been renewed 4 times. The first agreement, "PARDA IV", came into force on the 1st of January 1996 for a period of 4 years. It was the subject of an amendment, no. 1, in 1997, and a second one on the 18th of February 2000 extending the mechanism until the 28th of February 2005.

The conditions of eligibility are as follows:

- being 55 years old on the desired date of departure;

- not having more than 20 quarters to complete under Social Security old-age insurance regulations in order to qualify for full retirement benefits;
- being able to prove a minimum of 10 years length of service with Aéroports de Paris.

Beneficiaries receive a pre-retirement allocation equal to 65% of their last year's remuneration.

Those wishing to benefit from PARDA in 2005 needed to make this known before the end of 2004, taking account of the notice period applicable.

In addition, targeted age measures were taken in 2006.

For fire-fighter staff, a permanent agreement provides for an early retirement mechanism from 55 years of age.

C. FIRE-FIGHTERS' PENSION SCHEME

For fire-fighters, the above PARDA plan is supplemented by an insurance policy that enables them, after claiming their retirement benefits from the French Social Security system and their additional pension rights, to obtain total annual income equal to their pre-retirement benefits. This additional payment takes the form of a pension paid by an insurance company.

The provision for this plan corresponds to the valuation of the capital sum required to guarantee this pension for employees currently in active service.

D. HEALTH COVER

Aéroports de Paris employees had the opportunity of belonging to four Mutual Insurance Companies (two of which cover 90% of the personnel belonging to these). Aéroports de Paris contributes 35% of the contributions for active employees and 100% of the basic contributions scheme for employees who are retired or in pre-retirement.

The provision set aside represents all charges relating to retired employees.

Since 2007, this scheme has been replaced by a defined contributions scheme supplemented by a defined benefits scheme.

The change was described as being due to the cost of services in the past; the benefit has been seen gradually through the result.

E. SUPPLEMENTARY DEFINED BENEFIT PENSION SCHEME

A supplementary defined benefit pension scheme, of an additional type, was put in place in 2007, with the aim of ensuring the partial financing of health cover for future retirees following the ending of the Health Cover scheme (§d. above). This scheme thus supplements the defined contributions scheme also instituted in 2007.

By virtue of the agreement signed in 2007, the commitment established with regard to the active employees concerned is defined as the payment

to an insurer of the annuity purchase price necessary for payment of the benefit for life. This is determined by the difference between:

- an annual lump sum amount of €850, revalued upwards by 2% per year starting from 2008;
- the annual annuity resulting from payment under the defined contributions scheme instituted in addition.

The distribution between past services and future services is carried out pro rata with regard to length of service on the date of calculation in relation to length of service upon retirement.

F. AVIATION INDUSTRY LONG SERVICE AWARDS

The company Aéroports de Paris finances long service awards for its employees. The commitment is defined, award by award, in line with the individual probability of attainment of the required length of service before retirement.

G. LONG-TERM BENEFITS FOR EMPLOYEES OF SUBSIDIARIES

Only retirement allowances and long service awards relate to integrated subsidiaries, the commitments for these being determined using the same methods as for the mother company (*paragraph a. and paragraph e. above*).

13.2.2 Calculation parameters

The main actuarial parameters used are as follows:

	At 31.12.2011	At 31.12.2010
Discount rate	4.60%	4.68%
Expected rate of return on plan assets	3.50%	4.00%
Future salary increases:		
• Management	4.50%	4.80%
• Supervisors and other employees	4.10%	4.30%
Future increase in health care expenses	4.00%	4.00%
Average retirement age*:		
• Management & high-level supervisors	65 years	63 years
• Supervisors & other	62 years	60 years

* The retirement age is increased as from 2008 to gradually take into account the change in the retirement age to 65 for management and high-level supervisors and 62 for other employees.

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in Euros for terms comparable to those of the commitments involved. The rate was determined taking into consideration market indices of rates for bonds rated AA available at the end of 2011 for terms of 10 years and more.

The mortality tables used are as follows:

- the TF and TH 00-02 (table for men/women mortality 2000-2002) tables for CFIs and long working service awards;
- the TGF05 and TGH05 (per generation table for men/women – 2005 version) tables for the other schemes.

A 0,5% increase or decrease in discount rate – all other things being equal – would have the following impact on:

<i>(in thousands of euros)</i>	Decrease of 0.50 percentage point	Increase of 0.50 percentage point
Present value of obligation at 31 December 2011	17,784	(16,292)
Liabilities recognized in the balance sheet at 31 December 2011	67	(62)

13.2.3 Changes to, and breakdown and reconciliation of commitments, assets and liabilities entered in the balance sheet, and impact on the income statement:

<i>(in thousands of euros)</i>	End of career bonuses	PARDA and other age-related measures	Fire-fighters retirement plan	Defined benefits retirement plan	Health insurance	Long-service awards	Total at 31.12.2011	Total at 31.12.2010
Present value of obligation at beginning of period	175,885	16,784	2,263	20,276	90,023	1,798	307,029	288,156
Changes in scope of consolidation	(4,324)	-	-	-	-	(453)	(4,777)	-
Actuarial gain/(loss) on period	(2,146)	299	277	(649)	(8,604)	11	(10,812)	14,745
Discounting of obligation	7,764	522	106	949	4,213	61	13,615	13,095
Rights vested during the period	10,073	1,120	47	790	-	68	12,098	12,280
Benefits paid	(6,138)	(5,101)	(107)	(1,912)	(3,866)	(72)	(17,196)	(21,774)
Impact of ground handling restructuring	-	262	-	-	-	-	262	526
Reduction in entitlement	-	-	-	-	-	-	-	1
Present value of obligation at end of period	181,114	13,886	2,586	19,454	81,766	1,413	300,219	307,029
Market value of scheme assets at closing	-	(1,500)	-	(51)	-	-	(1,551)	(1,897)
Non-recognised actuarial gain/(loss)	19,635	(2,018)	(1,736)	(733)	1,733	-	16,881	4,931
Non-recognised past service costs	-	-	-	(7,026)	32,650	-	25,624	32,020
Liabilities recognized in the balance sheet	200,749	10,368	850	11,644	116,149	1,413	341,173	342,083
Interest expenses on unwinding of discount on obligation	7,764	522	106	949	4,213	61	13,615	13,095
Expected return on plan assets	-	(25)	-	(22)	-	-	(47)	(35)
Amortization of actuarial gains/losses	(41)	1,408	63	-	-	11	1,441	11,288
Past service cost	-	-	-	1,487	(7,931)	-	(6,444)	(6,434)
Service cost for the period	10,073	1,120	47	790	-	68	12,098	12,280
Net allocations for ground handling restructuring	-	287	-	-	-	-	287	526
Expense for the period	17,796	3,312	216	3,204	(3,718)	140	20,950	30,720

FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS

Consolidated financial statements and appendices of Aéroports de Paris at 31 December 2011

The flows explaining the changes in provisions are as follows:

<i>(in thousands of euros)</i>	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability	Deferred actuarial differences	Unrecognized past service costs	Net provision
Carrying amount at 1st January 2010	288,117	(1,705)	286,412	8,394	38,454	333,260
Impact of unwinding of discount on obligation	13,095	-	13,095	-	-	13,095
Rights vested during the period	12,320	-	12,320	-	-	12,320
Financial income	-	(35)	(35)	-	-	(35)
Actuarial gain/loss on period	14,745	7	14,752	(14,752)	-	-
Amortization of actuarial gains/losses	-	-	-	11,288	-	11,288
Amortization of past service cost	-	-	-	-	(6,434)	(6,434)
Impact of ground handling restructuring	526	-	526	-	-	526
Reductions in entitlement	1	-	1	-	-	1
Cash flows:						
• Payments to beneficiaries	(21,774)	-	(21,774)	-	-	(21,774)
• Contributions paid	-	(1,910)	(1,910)	-	-	(1,910)
• Payments received from third parties	-	1,746	1,746	-	-	1,746
Other changes	(1)	-	(1)	1	-	-
Carrying amount at 31st December 2010	307,029	(1,897)	305,132	4,931	32,020	342,083
Change in consolidation scope	(4,777)	-	(4,777)	(289)	48	(5,018)
Impact of unwinding of discount on obligation	13,615	-	13,615	-	-	13,615
Rights vested during the period	12,098	-	12,098	-	-	12,098
Financial income	-	(47)	(47)	-	-	(47)
Actuarial gain/loss on period	(10,812)	39	(10,773)	10,773	-	-
Amortization of actuarial gains/losses	-	-	-	1,441	-	1,441
Amortization of past service cost	-	-	-	-	(6,444)	(6,444)
Impact of ground handling restructuring	262	-	262	25	-	287
Cash flows:						
• Payments to beneficiaries	(17,196)	-	(17,196)	-	-	(17,196)
• Contributions paid	-	(2,500)	(2,500)	-	-	(2,500)
• Payments received from third parties	-	2,854	2,854	-	-	2,854
Carrying amount at 31st December 2011	300,219	(1,551)	298,667	16,881	25,625	341,173

13.2.4 Impact of medical costs

The commitment relating to medical cover for retirees and pre-retirees was assessed at 31 December 2011 as €81,766 thousand and only involves former employees in so far as the scheme has been closed to active employees since October 2007.

As a result, no cost for the services provided has been entered for this scheme for the financial year 2011. The financial cost for the financial year 2011 came to €4,213 thousand.

These figures are based on an assumed increase of 4% in medical expenditure. A positive or negative change of one-percentage-point in the healthcare inflation rate would have the following impact on:

<i>(in thousands of euros)</i>	Decrease of one percentage point	Increase of one percentage point
Present value of obligation at 31 December 2011	(8,902)	10,533
Interest cost 2011	(410)	484

13.2.5 Experience of defined benefit schemes

The following tables set out this information for each of the types of commitment indentified for the preparation of accounts.

END-OF-CAREER BENEFITS

<i>(in thousands of euros)</i>	Full Year 2011	Full Year 2010	Full Year 2009	Full Year 2008	Full Year 2007
Obligations under defined benefit plans	(181,114)	(175,885)	(165,801)	(152,951)	(146,247)
Plan assets	-	-	-	3,488	10,632
Surplus (Deficit)	(181,114)	(175,885)	(165,801)	(149,463)	(135,615)
Adjustment of plan liabilities related to experience	(879)	809	4,141	2,366	(632)
Adjustment of plan assets related to experience	-	-	(71)	(2,861)	2,668

PARDA EARLY RETIREMENT & OTHER AGE-RELATED MEASURES

<i>(in thousands of euros)</i>	Full Year 2011	Full Year 2010	Full Year 2009	Full Year 2008	Full Year 2007
Obligations under defined benefit plans	(13,886)	(16,784)	(23,189)	(33,564)	(54,249)
Plan assets	1,500	1,256	1,104	1,062	242
Surplus (Deficit)	(12,386)	(15,528)	(22,085)	(32,502)	(54,007)
Adjustment of plan liabilities related to experience	(263)	57	(1,212)	(9,338)	(605)
Adjustment of plan assets related to experience	(39)	-	-	12	283

ADDITIONAL FIREFIGHTERS' RETIREMENT BENEFITS

<i>(in thousands of euros)</i>	Full Year 2011	Full Year 2010	Full Year 2009	Full Year 2008	Full Year 2007
Obligations under defined benefit plans	(2,586)	(2,263)	(1,393)	(1,328)	(1,443)
Plan assets	-	-	80	77	74
Surplus (Deficit)	(2,586)	(2,263)	(1,313)	(1,251)	(1,369)
Adjustment of plan liabilities related to experience	(54)	(703)	(474)	(23)	89
Adjustment of plan assets related to experience	-	(2)	-	2	72

RETIREES' HEALTH INSURANCE

<i>(in thousands of euros)</i>	Full Year 2011	Full Year 2010	Full Year 2009	Full Year 2008	Full Year 2007
Obligations under defined benefit plans	(81,766)	(90,023)	(79,519)	(75,001)	(74,355)
Plan assets	-	-	-	-	-
Surplus (Deficit)	(81,766)	(90,023)	(79,519)	(75,001)	(74,355)
Adjustment of plan liabilities related to experience	12,021	(672)	1,875	(890)	(1,451)
Adjustment of plan assets related to experience	-	-	-	-	-

SUPPLEMENTARY HEALTH COVER

<i>(in thousands of euros)</i>	Full Year 2011	Full Year 2010	Full Year 2009	Full Year 2008	Full Year 2007
Obligations under defined benefit plans	(19,454)	(20,276)	(16,886)	(15,912)	(15,423)
Plan assets	51	641	521	1,028	-
Surplus (Deficit)	(19,403)	(19,635)	(16,365)	(14,884)	(15,423)
Adjustment of plan liabilities related to experience	(1,479)	(2,774)	280	(94)	-
Adjustment of plan assets related to experience	(3)	-	(19)	-	-

13.2.6 Better estimate of the contributions to be paid

The amount for contributions that the Group believes it will need to pay into the assets side of the defined benefits schemes in 2012 is not of a significant nature.

13.2.7 Provisions for employee benefit commitments on the balance sheet

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

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Provisions at 1 January	342,083	333,300
Increases:		
• Additions	25,246	30,721
• Other changes	-	(1)
Total increases	25,246	30,720
Decreases:		
• Provisions used	(16,945)	(21,937)
• Provisions no longer required	(3,716)	-
• Decrease due to changes in consolidation scope	(5,495)	-
Total decreases	(26,156)	(21,937)
Provisions at 31 December	341,173	342,083

The current and non-current portions of these provisions appear as follows:

<i>(in thousands of euros)</i>	At 31.12.2011	At 31.12.2010
Balance sheet presentation:		
• Non-current portion	325,733	320,052
• Current portion	15,440	22,031
TOTAL	341,173	342,083

The reconciliation between changes in the balance sheet and the income statement is as follows:

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Balance sheet values:		
• Additions	25,246	30,721
• Provisions used	(16,945)	(21,937)
• Provisions no longer required	(3,716)	-
Net balance sheet provisions	4,585	8,784
Income statement items:		
• Allowances to provisions for employee benefit obligations (see note 11)	25,246	30,721
• Reversals of provisions for employee benefit obligations (see note 11)	(20,661)	(21,937)
Net reversals of provisions in the income statement	4,585	8,784

Note 14 Other current operating expenses**14.1 Summary statement**

<i>(in thousands of euros)</i>	Year 2011	Year 2010
External services and charges	(635,817)	(623,062)
Taxes other than income taxes	(176,345)	(153,912)
Other operating expenses	(17,111)	(23,062)
TOTAL	(829,273)	(800,036)

14.2 Breakdown of other external services and charges

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Sub-contracting:		
• Security	(177,833)	(169,184)
• Cleaning	(64,398)	(62,993)
• Cooperatives	(2,557)	(2,613)
• Transportation	(22,096)	(21,439)
• Autre	(111,657)	(111,294)
	(378,541)	(367,523)
Maintenance and repairs	(109,949)	(108,406)
Studies, research and remuneration of intermediaries	(29,475)	(28,539)
External works & services	(24,667)	(25,270)
External personnel	(12,869)	(11,756)
Insurance	(19,763)	(22,748)
Travel and entertainment	(13,920)	(14,963)
Advertising, publications & public relations	(12,106)	(7,171)
Other external expenses & services	(34,527)	(36,687)
TOTAL	(635,817)	(623,062)

14.3 Breakdown of taxes

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Territorial financial contribution (formerly business tax)	(50,207)	(36,094)
Property tax	(61,677)	(58,572)
Other taxes other than income taxes	(64,461)	(59,246)
TOTAL	(176,345)	(153,912)

14.4 Breakdown of other operating charges

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Losses on bad debts	(2,768)	(6,017)
Fees for concessions, patents, licenses, rights and similar items	(6,769)	(6,776)
Subsidies granted	(2,772)	(3,119)
Capital losses on fixed asset disposals	(50)	(1,347)
Other operating expenses	(4,752)	(5,803)
TOTAL	(17,111)	(23,062)

Other operating expenses include in particular the amount for greenhouse gas emissions, i.e. €1,424 thousand in 2011 (€2,050 thousand in 2010), compensated for by the corresponding renewal of the quotas allocated by the State for the period, appearing within Other Operating Income (*note 10*).

Note 15 Amortization, depreciation and provisions

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

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Amortization of intangible assets	(16,686)	(14,812)
Depreciation of tangible assets and investment property	(366,428)	(363,940)
Depreciation and amortization	(383,114)	(378,753)

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Impairment of property, plant & equipment and intangible assets	(158)	-
Impairment of non-current assets, net	(158)	-
Impairment of receivables	(6,214)	(7,255)
Reversals of impairment of receivables	6,522	9,537
Impairment of receivables, net of reversals	308	2,282
Impairment of assets, net of reversals	150	2,282

Provisions are presented as follows in the income statement:

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Allowances to provisions for litigation, claims and other risks	(18,031)	(26,000)
Reversals in the period	18,263	13,588
Net allowances to provisions	233	(12,412)

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

Note 16 Other operating income and expenses

The items classified under this heading mainly relate to the compensation totalling €50 M following the terminal 2E accident in 2004. This entry also includes the income from the sale of the Masternaut group and the depreciation of accounts in the Middle East.

Note 17 Net finance costs

The analysis of net finance cost appears as follows respectively for 2011 and 2010:

<i>(in thousands of euros)</i>	Financial income	Finance expense	Net finance costs Full-year 2011
Gross interest expenses on debt	-	(119,193)	(119,193)
Net income (expense) on interest rate derivatives	64,704	(55,222)	9,482
Cost of gross debt	64,704	(174,415)	(109,711)
Income from cash and cash equivalents	8,612	-	8,612
Cost of net debt	73,316	(174,415)	(101,099)
Income from non-consolidated investments	1,016	-	1,016
Gains and losses on disposal of non-consolidated investments	68	(6,342)	(6,274)
Net foreign exchange gains (losses)	7,154	(4,007)	3,147
Impairment and provisions	6,278	(93)	6,185
Other	1,080	(2,173)	(1,093)
Other finance income and expenses	15,596	(12,615)	2,981
Net finance income (expense)	88,912	(187,030)	(98,118)

<i>(in thousands of euros)</i>	Financial income	Finance expense	Net finance costs Full-year 2010
Gross interest expenses on debt	-	(119,020)	(119,020)
Net income (expense) on interest rate derivatives	67,277	(52,677)	14,600
Cost of gross debt	67,277	(171,697)	(104,420)
Income from cash and cash equivalents	3,106	-	3,106
Cost of net debt	70,383	(171,697)	(101,314)
Income from non-consolidated investments	415	-	415
Gains and losses on disposal of non-consolidated investments	1	-	1
Net foreign exchange gains (losses)	8,066	(6,279)	1,787
Impairment and provisions	1,370	(717)	653
Other	958	(2,102)	(1,144)
Other finance income and expenses	10,809	(9,097)	1,712
Net finance income (expense)	81,193	(180,795)	(99,602)

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

(in thousands of euros)	Year 2011	Year 2010
Proceeds, expenses, profits and loss on debt at amortized cost:		
Interest charges on debt at amortized cost	(117,748)	(114,073)
Net interest on derivative instruments held as cash-flow hedges	(178)	(889)
Net interest on derivative instruments held as fair value hedges	6,800	7,790
Change in value of fair value hedging instruments	25,438	27,813
Change in value of hedged items	(26,322)	(28,106)
Ineffectiveness of cash-flow hedges	212	(152)
	(111,799)	(107,618)
Gains and losses on fair value of financial instruments recognized at fair value in the income statement:		
Gains on cash equivalents (fair value option)	8,612	3,106
Gains on derivative instruments not classified as fair value hedges (trading derivatives)	2,084	3,197
	10,696	6,304
Profits and losses on assets held for sale:		
Dividends received	15	81
Gains (losses) on disposal	(6,274)	1
Net reversals of impairment	6,185	653
	(74)	735
Other profits and losses on loans, credits and debts and amortized cost:		
Gains (losses) on disposal	3,147	1,787
Other net profit	(87)	(810)
	3,060	977
TOTAL NET GAINS (NET LOSSES) RECOGNIZED IN THE INCOME STATEMENT	(98,118)	(99,602)
Change in fair value (before tax) recognized in equity*	1,609	3,779
TOTAL NET GAINS (NET LOSSES) RECOGNIZED DIRECTLY IN EQUITY	1,609	3,779

* Except for change related to associated entities.

Note 18 Investments in associates

Jointly controlled entities, which were previously consolidated according to the proportionate consolidation method, are now subject to the equity accounting method. Shares of revenue from all equity-accounted subsidiaries are apportioned between operational and non-operational according to the criteria detailed in note 4.8.

The financial statements of associates were not finalised when the consolidated financial statements were prepared; therefore the figures given below are estimated on the basis of the last known figures on the closing date.

18.1 Share in earnings of associates

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

<i>(in thousands of euros)</i>	% stake	Full-year 2011	Full-year 2010
Société de Distribution Aéroportuaire	50.0%	6,175	7,910
Duty Free Paris*	0.0%	-	(3,274)
SCI Cœur d'Orly Bureaux	50.0%	(617)	(439)
SNC Cœur d'Orly Commerces	50.0%	(151)	(120)
Média Aéroports De Paris	50.0%	(292)	-
Relay@ADP	50.0%	398	-
ADPLS Présidence	50.0%	-	-
Profit/loss of Joint Ventures		5,514	4,078
Schiphol Group (Pays-Bas)	8.0%	12,676	9,431
Profit/loss of associates from operating activities		18,190	13,509
Cires Telecom (Maroc)	49.0%	466	408
Bolloré Télécom	10.5%	(2,615)	(1,037)
SCI Roissy Sogaris	40.0%	512	530
Liège Airport (Belgique)	25.6%	721	451
SETA (Mexique)	25.5%	326	1,469
Profit/loss of associates from non operating activities		(590)	1,821
TOTAL		17,600	15,330

* Company merged with Sociétés de distribution aéroportuaires in 2011 field at 50 % in 2010.

The shareholding in Schiphol Group has been accounted for using the equity method given the significant influence that Aéroports de Paris exerts over this Group. Despite the percentage of interest that is below the standard threshold of 20%, the significant influence has been considered based on the following considerations:

- the two groups have signed a long-term industrial cooperation and cross-shareholding agreement;
- an Industrial Cooperation Committee has been established to supervise cooperation between the two companies in nine areas of cooperation. This Committee is made up of four representatives of both companies and chaired on a rotating basis by the Chief Executive Officer of Aéroports de Paris and the Chief Executive Officer of Schiphol Group;
- the Chairman and Chief Executive Officer of Aéroports de Paris has been appointed to Schiphol Group's Supervisory Board and nominated by that Board to its Audit Committee;
- international airport developments are carried out jointly.

The result of Schiphol Group is presented in the "Profit/loss of associates from operating activities" for the following reasons:

- activity is linked to the three operating segments, Aeronautical Activities, Retail & Services and Real Estate;
- industrial cooperation projects and / or business have been carried out;
- Aéroports de Paris group is involved in the operational decision making within the company;
- activity and performance of these companies are being monitored through regular reports throughout the year.

Despite a percentage of interest in Bolloré Télécom lower than 20%, the following indicators have been used to determine Aéroports de Paris' significant influence within this entity:

- an operational contribution to the management of the entity due to the technical know-how of Hub télécom;
- representation on the Board of Directors of a minimum of 25% of its members;
- one-off right of veto for certain decisions set out within the shareholder agreement and the articles of association.

18.2 Breakdown of balance sheet amounts

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

(in thousands of euros)	Schiphol Group (Pays-Bas)	SDA	Cœur d'Orly Bureaux	Cœur d'Orly Commerces	Média ADP	Relay@ ADP	ADPLS Présidence	Total equity- accounted companies operating
Controlling and ownership interest	8.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	
Share of net assets								
• at 31st December 2010	389,904	5,632	3,253	668	-	-	-	399,455
• at 31st December 2011	391,378	8,118	3,075	637	708	1,898	10	405,823

(in thousands of euros)	Cires Telecom (Maroc)	Bolloré Télécom	SCI Roissy Sogaris	Liège Airport (Belgique)	SETA (Mexique)	Alyzia Holding & Alyzia	Total equity- accounted companies non operating	Total
Controlling and ownership interest	49.0%	10.5%	40.0%	25.6%	25.5%	20.0%		
Share in equity-accounted companies - non operating								
• at 31st December 2010	1,221	6,241	5,112	4,631	10,003	-	27,207	426,662
• at 31st December 2011	1,696	3,626	4,646	4,997	9,481	6,798	31,245	437,068

The goodwill accounted for regarding Schiphol and included within the share consolidated by the equity method, as above, for this entity amounts to €120,452 thousand.

On 31 December 2010, the share of Duty Free Paris totalled €-3,786 thousand; this is reported in other provisions for risks.

18.3 Changes in share of net assets

Changes in the Group's share of the net asset value of associates at the beginning and ending of the periods:

(in thousands of euros)	Schiphol Group (Pays-Bas)	SDA	Cœur d'Orly Bureaux	Cœur d'Orly Commerces	Média ADP	Relay@ ADP	ADPLS Présidence	Total
Share of net assets at 31st December 2009	382,876	-	-	-	-	-	-	382,876
Changes in consolidation method	-	6,677	3,375	702	-	-	-	10,754
Share of net assets at 1st January 2010	382,876	6,677	3,375	702	-	-	-	393,630
Group share of net income (loss)	9,431	7,910	(439)	(120)	-	-	-	16,782
Change in other reserves	2,761	-	-	-	-	-	-	2,761
Dividend payout	(5,164)	(8,956)	317	86	-	-	-	(13,718)
Share of net assets 1st January 2011	389,904	5,632	3,253	668	-	-	-	399,455
Group share of net income (loss)	12,676	6,175	(617)	(151)	(292)	398	-	18,190
Subscription of share capital	-	(30)	-	-	1,000	1,500	10	2,480
Change in other reserves	(5,109)	(5)	-	-	-	-	-	(5,114)
Dividend payout	(6,093)	(3,654)	439	120	-	-	-	(9,188)
Net amounts at 31st December 2011	391,378	8,118	3,075	637	708	1,898	10	405,823

<i>(in thousands of euros)</i>	Cires Telecom (Maroc)	Bolloré Télécom	SCI Roissy Sogaris	Liège Airport (Belgique)	SETA (Mexique)	Alyzia Holding & Alyzia	Total
Share of net assets at 1st January 2010	542	7,278	5,781	4,281	7,446		25,328
Group share of net income (loss)	408	(1,037)	530	451	1,469		1,821
Subscription of share capital	264	-	-	-	-		264
Change in translation reserves	6	-	-	-	1,087		1,093
Dividend payout	-	-	(1,199)	(101)	-		(1,300)
Share of net assets at 1st January 2011	1,221	6,241	5,112	4,631	10,003	-	27,207
Group share of net income (loss)	466	(2,615)	512	721	326	3,798	3,208
Change in consolidation scope	-	-	-	-	-	3,000	3,000
Change in translation reserves	9	-	-	-	(847)	-	(838)
Dividend payout	-	-	(977)	(355)	-	-	(1,332)
Net amounts at 31st December 2011	1,696	3,626	4,646	4,997	9,481	6,798	31,245

<i>(in thousands of euros)</i>	Associates Operating	Associates Non Operating	Total
Net amount at 31st december 2009	382,876	25,328	408,204
Changes in consolidation method	10,754	0	10,754
Net amount at 1st january 2010	393,630	25,328	418,958
Group share in results	16,782	1,821	18,604
Capital subscription	0	264	264
Currency translation differences	0	1,093	1,093
Changes in others	2,761	0	2,761
Pay-out dividends	(13,718)	(1,300)	(15,018)
Net amount at 1st january 2011	399,455	27,207	426,662
Group share in results	18,190	3,208	21,398
Changes in consolidation scope	0	3,000	3,000
Capital subscription	2,480	0	2,480
Currency translation differences	0	(838)	(838)
Changes in others	(5,114)	0	(5,114)
Pay-out dividends	(9,188)	(1,332)	(10,520)
Net amount at 31st december 2011	405,823	31,245	437,068

18.4 Summarized financial information

The aggregate amounts for assets, equity, liabilities, revenue and net income from companies consolidated by the equity method, as they appear within the provisional financial statements for these entities, are as follows for 2011 and 2010:

<i>(in thousands of euros)</i>	Schiphol Group (Pays-Bas)	SDA	Cœur d'Orly Bureaux	Cœur d'Orly Commerces	Média ADP	Relay@ ADP	ADPLS Présidence	At 31.12.2011
Balance sheet:								
Non-current assets	5,102,301	19,367	32,760	6,177	7,070	3,266	0	5,170,941
Current assets	621,190	70,181	1,111	527	11,511	10,975	20	715,515
Total Assets	5,723,491	89,548	33,871	6,704	18,581	14,241	20	5,886,456
Equity	3,174,513	13,943	6,150	1,273	1,108	3,713	20	3,200,700
Non-current liabilities	2,030,462	4,060	0	0	7,229	36	0	2,041,787
Current liabilities	518,516	71,545	27,721	5,431	10,244	10,492	0	643,949
Total equity and liabilities	5,723,491	89,548	33,871	6,704	18,581	14,241	20	5,886,456
Income statement:								
Revenue	1,278,300	502,177	1	0	17,730	23,163	0	1,821,371
Net income	197,510	12,842	(1,233)	(302)	(938)	713	0	208,592

FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS

Consolidated financial statements and appendices of Aéroports de Paris at 31 December 2011

<i>(in thousands of euros)</i>	Schiphol Group (Pays-Bas)	SDA	Cœur d'Orly Bureaux	Cœur d'Orly Commerces	Média ADP	Relay@ ADP	ADPLS Présidence	At 31.12.2010
Balance sheet:								
Non-current assets	5,000,423	13,266	27,162	5,081	0	0	0	5,045,932
Current assets	505,755	52,202	2,717	364	0	0	0	561,038
Total Assets	5,506,178	65,468	29,879	5,445	0	0	0	5,606,970
Equity	3,109,417	5,525	6,505	1,335	0	0	0	3,122,782
Non-current liabilities	1,827,582	564	0	0	0	0	0	1,828,146
Current liabilities	569,179	59,379	23,374	4,110	0	0	0	656,042
Total equity and liabilities	5,506,178	65,468	29,879	5,445	0	0	0	5,606,970
Income statement:								
Revenue	1,180,148	413,271	0	0	0	0	0	1,593,419
Net income	171,714	12,425	(878)	(240)	0	0	0	183,021

<i>(in thousands of euros)</i>	Cires Telecom (Maroc)	Bolloré Télécom	SCI Roissy Sogaris	Liège Airport (Belgique)	SETA (Mexique)	Alyzia Holding & Alyzia	At 31.12.2011
Balance sheet:							
Non-current assets	1,284	58,767	11,950	38,582	62,475	5,769	178,827
Current assets	4,375	2,370	7,784	22,068	4,555	96,647	137,799
Total Assets	5,659	61,137	19,734	60,650	67,030	102,416	316,626
Equity	3,459	34,469	11,616	19,517	37,181	12,389	118,631
Non-current liabilities	0	0	2,479	22,709	11,943	4,749	41,880
Current liabilities	2,200	26,668	5,639	18,424	17,906	85,278	156,115
Total equity and liabilities	5,659	61,137	19,734	60,650	67,030	102,416	316,626
Income statement:							
Revenue	3,903	2,300	9,485	22,500	3,199	0	41,387
Net income	937	(19,800)	1,293	2,500	919	0	(14,151)

<i>(in thousands of euros)</i>	Cires Telecom (Maroc)	Bolloré Télécom	SCI Roissy Sogaris	Liège Airport (Belgique)	SETA (Mexique)	Alyzia Holding & Alyzia	At 31.12.2010
Balance sheet:							
Non-current assets	858	80,377	13,873	38,892	67,659	0	201,658
Current assets	2,635	640	8,020	18,899	5,937	0	36,132
Total Assets	3,493	81,017	21,893	57,791	73,596	0	237,790
Equity	2,489	59,322	12,779	18,487	39,226	0	132,303
Non-current liabilities	0	0	4,271	23,520	16,747	0	44,538
Current liabilities	1,004	21,695	4,843	15,784	17,623	0	176,841
Total equity and liabilities	3,493	81,017	21,893	57,791	73,596	0	237,790
Income statement:							
Revenue	3,107	1,608	9,133	20,195	2,839	0	36,882
Net income	833	(9,860)	1,340	2,293	7,383	0	1,989

Note 19 Income taxes**19.1 Tax rate**

In accordance with the rule set out within note 4.14, deferred tax assets and liabilities are calculated on the basis of the last known tax rates at the close, that is 34.433% for companies governed French law and 27% for those governed by British law. Taking into account the current fiscal situation in relation to French companies whose Revenue is greater than €200 million, a deferred tax deferential of 1.6%, which is a rate of 36.1% on tax payable in 2012, has been accounted for in relation to Aéroports de Paris' known time discrepancies between its accounts receivable and accounts payable.

19.2 Analysis of the tax charge on income

Within the income statement, the tax charge on income is detailed as follows:

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Current tax expense	(176,390)	(121,530)
Deferred tax expense	(15,945)	(28,535)
Income tax expense	(192,336)	(150,065)

These amounts do not include tax charges on shares of income from companies consolidated by the equity method, the amounts that appear for this item on the appropriate line of the income statement being net of tax.

19.3 Tax analysis

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

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Net income after tax	347	300
Share in earnings of associates	(18)	(15)
Net Results from discontinued activities	13	9
Income tax expense	192	150
Income before tax and share in earnings of associate	534	444
<i>Theoretical tax rate applicable in France</i>	<i>36.16%</i>	<i>34.43%</i>
Theoretical tax expense	(193)	(153)
Impact on theoretical tax of:		
• Reduced tax rates applicable	4	(1)
• Non-deductible expenses and non-taxable revenues	(8)	(1)
• Tax credits	2	2
• Others	3	3
Actual tax expense	(192)	(150)
<i>Effective tax rate</i>	<i>35.97%</i>	<i>33.87%</i>

19.4 Deferred tax assets and liabilities broken down by category

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

<i>(in thousands of euros)</i>	At 31.12.2011	At 31.12.2010
In respect of deductible temporary differences:		
• Employee benefit obligation	116,492	115,618
• Amortization of fees for the study and overseeing of works	34,409	38,629
• Provisions and accrued liabilities	13,923	12,932
• Others	4,633	5,963
For taxable timing differences:		
• Tax-driven depreciation and other regulated provisions	(339,295)	(327,364)
• Finance leases	(15,231)	(17,004)
• Revaluation reserves	(8,219)	(8,219)
• Others	(10,127)	(9,141)
Net deferred tax assets (liabilities)	(203,415)	(188,585)
Amounts are broken down as follows in balance sheet:		
• in assets	1,071	4,946
• in liabilities	(204,486)	(193,531)

The amortisation of the Fees for the study and overseeing of work (FEST), which appears above within the category of deductible temporary differences, results from the spreading out of previously capitalised costs charged to the balance carried forward as of 1st January, 2003, following accounting adjustments carried out up to that date ahead of the change of the status of the public corporation Aéroports de Paris into a public limited company, and within the framework of the first-time certification of its accounts for the financial year 2003.

Charging into the balance carried forward as of 1st January 2003 had related to a cost balance, un-amortised to date, of €180,180 thousand. After taking into account the corresponding tax effect, that is to say €63,838 thousand, the net negative impact on the balance carried forward was €116,342 thousand.

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

Within the accounts consolidated in line with IFRS standards, this spread translated, at the opening of the 2004 financial year, into the recording of deferred tax assets of €63,838 thousand. Taking into account the tax allowances applied since 2004 with regard to this spread, the residual amount for deferred tax assets was €34,409 thousand as at 31 December 2011.

19.5 Unrecognised deferred tax assets and liabilities

Certain deferred tax assets were not recognised for several subsidiaries, because of a lack of evidence to justify their being entered in the accounts. The corresponding bases are the following:

<i>(in thousands of euros)</i>	At 31.12.2011	At 31.12.2010
Tax losses which can be indefinitely carried forward at standard tax rates	410	75,133

19.6 Table of changes in deferred tax assets and liabilities

Deferred tax assets and liabilities evolved as follows between the beginning and the end of the period:

<i>(in thousands of euros)</i>	Assets	Liabilities	Net amount
Carrying amount at 1st January 2011	4,946	193,531	(188,585)
Amount recognized directly through equity on cash flow hedges	327	880	(553)
Amounts recognized for the period	225	10,050	(9,826)
Adjustement for translation charges	(119)	-	(119)
Change in consolidation scope	(4,307)	24	(4,331)
Carrying amount at 31st December 2011	1,071	204,486	(203,414)

19.7 Outstanding tax assets and liabilities

Outstanding tax assets correspond to the tax amounts relating to income to be recovered from the tax authorities. Outstanding tax liabilities correspond to the amounts remaining to be paid to these authorities.

These tax assets and liabilities appear as follows:

<i>(in thousands of euros)</i>	At 31.12.2011	At 31.12.2010
Current tax assets:		
• Aéroports de Paris and tax-consolidated companies	-	-
• Other consolidated entities	266	948
TOTAL	266	948
Current tax payables:		
• Aéroports de Paris and tax-consolidated companies	30,022	10,689
• Other consolidated entities	1,077	3,200
TOTAL	31,099	13,889

The Group has no knowledge of any contingent tax assets or liabilities as at 31 December 2011.

Note 20 Earnings per share

The calculation of earnings per share resulted as follows at the close:

	Year 2011	Year 2010
<i>Weighted average number of outstanding shares (without own shares)</i>	98,953,362	98,954,115
<i>Net profit of continuing activities attributable to owners of the parent (in thousands euros)</i>	360,456	309,163
Basis results per share (in euros)	3.64	3.12
Diluted results per share (in euros)	3.64	3.12
<i>Net income attributable to owners of the parent company (in thousands of euros)</i>	347,813	300,067
Basic earnings per share (EPS) (in euros)	3.51	3.03
Diluted results per share (in euros)	3.51	3.03
<i>Earnings per share from continuing operations attributable to owners of the parent</i>	(13,419)	(8,787)
Earnings per share (in euros)	(0.14)	(0.09)
Diluted earnings per share (in euros)	(0.14)	(0.09)

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

The average weighted number of shares corresponds to the number of shares making up the capital of the mother company, less the self-owned shares held on average over the course of the period, that is to say 7.240 in 2011 and 6.487 in 2010.

There are no equity instruments that have a diluting effect.

Note 21 Intangible assets

Intangible assets are detailed as follows:

<i>(in thousands of euros)</i>	Goodwill	Research and development fees	Software	Commercial funds	Others	Fixed assets in progress & related advances & prepayments	Total
At 31st December 2010:							
• Cost	36,558	6,160	160,742	1,266	2,842	17,924	225,492
• Accumulated depreciation	-	(4,412)	(129,300)	-	(78)	-	(133,790)
Carrying amount	36,558	1,748	31,442	1,266	2,764	17,924	91,702
At 31st December 2011:							
• Cost	8,963	-	180,666	-	4,654	19,561	213,844
• Accumulated depreciation	-	-	(142,059)	-	(108)	-	(142,167)
• Accumulated impairment	-	-	-	-	(155)	-	(155)
Carrying amount	8,963	-	38,607	-	4,390	19,561	71,521

Variation in net value of intangible assets is as follows:

<i>(in thousands of euros)</i>	Goodwill	Research and development fees	Software	Commercial funds	Others	Fixed assets in progress & related advances & prepayments	Total Full-year 2011	Total Full-year 2010
Carrying amount at 1st January	36,558	1,748	31,442	1,266	2,764	17,924	91,702	83,077
Purchases	-	84	1,126	-	-	26,616	27,826	18,174
Disposals and write-offs	-	-	-	-	(1,390)	-	(1,390)	(1,828)
Depreciation	-	(427)	(16,383)	-	(238)	-	(17,048)	(16,301)
Impairment	-	-	-	-	-	-	-	87
Changes in consolidation scope	(27,192)	(1,403)	(2,690)	(1,266)	-	(1,475)	(34,026)	16,476
Conversion differences	-	(3)	-	-	8	-	4	1
Transfers to and from other headings	(403)	-	25,112	-	3,247	(23,504)	4,452	(7,983)
Carrying amount at 31st December	8,963	0	38,607	-	4,390	19,561	71,521	91,702

Goodwill relates mainly:

- Roissy Continental Square pour €6,556 thousand ;
- Hub télécom Région pour €2,310 thousand.

The variations in scope are essentially linked to the sale of the Masternaut Group by Hub télécom, as well as the sale of Ground-Handling activities.

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

Note 22 Property, plant and equipment

Property, plant and equipment may be detailed as follows:

<i>(in thousands of euros)</i>	Land and improvements to land	Buildings	Technical equipment	Others	Fixed assets in progress & related advances & prepayments	Total
At 31st December 2010:						
• Cost	41,322	7,945,275	199,296	257,398	628,169	9,071,459
• Accumulated depreciation	(6,106)	(3,205,650)	(155,472)	(179,490)	-	(3,546,718)
• Accumulated impairment	-	-	-	-	-	-
Carrying amount	35,216	4,739,624	43,824	77,908	628,169	5,524,742
At 31st December 2011:						
• Cost	70,615	8,233,374	197,880	258,922	891,747	9,652,538
• Accumulated depreciation	(11,257)	(3,548,561)	(133,416)	(179,778)	-	(3,873,012)
• Accumulated impairment	-	-	(3)	-	-	(3)
Carrying amount	59,358	4,684,813	64,461	79,144	891,747	5,779,523

Variation in net value of Property, plant and equipment is as follows:

<i>(in thousands of euros)</i>	Land and improvements to land	Buildings	Technical equipment	Others	Fixed assets in progress & related advances & prepayments	Total Full-year 2011	Total Full-year 2010
Carrying amount at 1st January	35,216	4,739,624	43,824	77,908	628,169	5,524,742	5,433,688
• Purchases	-	3,257	5,393	2,182	635,820	646,652	478,117
• Disposals and write-offs	-	-	(113)	(58)	-	(171)	2,698
• Change in advances and prepayments	-	-	-	-	4,583	4,583	(5,695)
• Depreciation	(860)	(333,529)	(14,346)	(15,674)	-	(364,409)	(346,593)
• Impairment	-	-	-	-	-	-	(176)
• Changes in consolidation scope	-	(4,580)	(4,607)	(1,739)	(430)	(11,356)	(18,586)
• Conversion differences	-	(121)	(15)	5	-	(131)	223
• Transfers to and from other headings	25,002	280,161	34,325	16,520	(376,395)	(20,387)	(18,935)
Carrying amount at 31st December 2011	59,358	4,684,813	64,461	79,144	891,747	5,779,523	5,524,742

The net amount of transfers from other headings mainly concerns the reclassification of fixed assets under construction as tangible and intangible assets, as well as changes in the scope of investment properties (*note 23*). This reclassification focuses in particular on the following implemented items:

- the renovation of CDG1 satellites;
- the refurbishment of hangar H1 at CDG;
- geothermal heating at Orly;
- the Place de la Madeleine at Orly West;
- snow clearing machinery.

In accordance with the revised IAS 23 standard, the total expenses from capitalised loans in 2011 stands at €2,146 thousand, based on an average rate of capitalisation of 3.41%.

Note 23 Investment property

23.1 Analysis of investment property

Investment property may be detailed as follows:

<i>(in thousands of euros)</i>	Land improvements to land and substructure	Buildings	Fixed assets in progress & related advances & prepayments	Total
At 31st December 2010:				
• Cost	126,206	626,961	10,957	764,124
• Accumulated depreciation	(53,518)	(280,988)	-	(334,506)
Carrying amount	72,688	345,973	10,957	429,618
At 31st December 2011:				
• Cost	122,839	606,479	9,738	739,056
• Accumulated depreciation	(41,140)	(278,489)	-	(319,629)
Carrying amount	81,699	327,990	9,738	419,427

The variation of the net value of investment property is as follows:

<i>(in thousands of euros)</i>	Land improvements to land and substructure	Buildings	Fixed assets in progress & related advances & prepayments	Total Full-year 2011	Total Full-year 2010
Carrying amount at 1st January	72,688	345,973	10,957	429,618	429,106
• Purchases	-	118	11,617	11,735	78
• Disposals and write-offs	-	(20)	-	(20)	(4,456)
• Depreciation	-	(3,662)	-	(3,662)	(20,986)
• Transfers to and from other headings	9,011	(14,419)	(12,836)	(18,244)	25,876
Carrying amount at 31st December 2011	81,699	327,990	9,738	419,427	429,618

23.2 Fair value of investment property

The fair value of investment property is established as follows:

<i>(in thousands of euros)</i>	At 31.12.2011	At 31.12.2010
Land & buildings	1,837	1,628

The variation observed between the two reporting periods, that is an increase of €209 million (+12.8%), is due to the following main effects:

- indexation of 2011 leases for €86 M;
- the inclusion of Aéroville in leased land for a value of €83 M;
- inclusion of 2012 indexing for a value of €33 M.

The main data used was as follows:

	At 31.12.2011	At 31.12.2010
Yield on land	8.75%	8.75%
Perpetual growth rate of cash flow, including inflation	2.00%	2.00%
Discount rate	5.88%	5.87%
Long-term vacancy rate	5.00%	5.00%
Liquidity discount	20,00 %	20,00 %

Considering the sensibility to rates, it should be noted that an increase in the discount rate of one point would lead to a diminution of the fair value of investment property of €264 million. On the opposite, a decrease of one point would lead to an increase of the value of €426 million.

23.3 Supplementary information

According to the law promulgated on the 20th of April 2005, in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris, 70% of the difference between the market value and the book value of the assets must be paid to the State. This provision relates in particular to the General Aviation Aerodromes.

In addition, the amounts booked within the income statement for rental income from investment property and direct operating charges arising from this property (including depreciation charges) in 2011 were €181 million and €86 million respectively.

Note 24 Other financial assets

The amounts appearing on the balance sheet as at 31 December 2011 and 2010 respectively may be analysed as follows:

<i>(in thousands of euros)</i>	Total at 31.12.2011	Non-current portion	Current portion
Available-for-sale securities	5,929	5,929	-
Loans and receivables:			
• Receivables from associates	6,731	5,478	1,253
• Other receivables related to investments	22,412	19,097	3,315
• Accrued interest on receivables related to investments	423	-	423
• Loans	9,328	7,585	1,743
• Other current accounts	20,110	-	20,110
• Security deposits	186	185	1
• Receivables, as lessor, in respect of finance leases	31,782	27,602	4,180
• Receivables from asset disposals	27,000	15,000	12,000
• Other financial assets	210	-	210
	118,182	74,947	43,235
Derivative financial instruments:			
• Hedging swaps	115,824	84,062	31,762
• Trading swaps	31,753	-	31,753
	147,577	84,062	63,515
TOTAL	271,688	164,938	106,750

<i>(in thousands of euros)</i>	Total at 31.12.2010	Non-current portion	Current portion
Available-for-sale securities	2,751	2,751	-
Loans and receivables:			
• Receivables from associates	6,807	5,827	980
• Other receivables related to investments	17,075	10,780	6,295
• Accrued interest on receivables related to investments	190	-	190
• Loans	9,295	7,546	1,749
• Other current accounts	16,767	5,505	11,262
• Security deposits	512	510	2
• Receivables, as lessor, in respect of finance leases	33,212	28,998	4,214
• Receivables from asset disposals	6	-	6
• Other financial assets	480	6	474
	84,345	59,172	25,172
Derivative financial instruments:			
• Foreign exchange futures	513	-	513
• Hedging swaps	82,339	72,032	10,307
• Trading swaps	42,387	-	42,387
	125,239	72,032	53,207
TOTAL	212,335	133,955	78,379

Note 25 Inventories

Inventories can be detailed as follows:

<i>(in thousands of euros)</i>	Gross value at 31.12.2011	Impairment at 31.12.2011	Net value at 31.12.2011	Net value at 31.12.2010
Raw materials inventories	12,042	-	12,042	7,588
Work in progress	47	-	47	399
Product inventory	-	-	-	2,491
Goods for resale	2,730	(191)	2,539	2,761
TOTAL	14,819	(191)	14,628	13,239

Note 26 Trade receivables and related accounts

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

<i>(in thousands of euros)</i>	At 31.12.2011	At 31.12.2010
Trade receivables	629,289	642,376
Doubtful receivables	24,619	28,483
Accumulated provisions for impairment	(43,272)	(26,706)
NET AMOUNT	610,636	644,152

The Group's exposure to credit risk and to exchange rate risk, together with value losses relating to customer accounts receivable and other debtors, are detailed in note 32.

The general conditions for payment by customers are 30 days from the invoice issue date, with the exception of commercial fees, which are payable on the invoice date.

Depreciation evolved as follows:

<i>(in thousands of euros)</i>	At 31.12.2011	At 31.12.2010
Accumulated provisions for impairment at beginning of period	26,706	30,260
Increases	26,285	6,719
Decreases	(5,641)	(10,303)
Conversion differences	(11)	40
Change in consolidation scope	(4,068)	(10)
Other variations	-	(1)
Accumulated provisions for impairment at closing of period	43,272	26,706

Note 27 Other receivables and prepaid expenses

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

<i>(in thousands of euros)</i>	At 31.12.2011	At 31.12.2010
Advances and prepayments paid on orders	6,701	3,276
Receivables from employees and social welfare organisations	847	1,181
Receivables from tax authorities (excl. income tax)	78,946	67,632
Other receivables	7,614	3,880
Prepaid expenses	20,593	24,639
TOTAL	114,700	100,607

Note 28 Cash and cash equivalents

Cash and cash equivalents break down as follows:

<i>(in thousands of euros)</i>	At 31.12.2011	At 31.12.2010
Marketable securities	1,089,507	780,246
Cash	44,165	22,513
TOTAL	1,133,672	802,759

Within the framework of its cash management, the Aéroports de Paris group has mainly invested in euro-denominated UCITS, with a maximum investment horizon of three months.

The Group's exposure to interest rate risk and an analysis of the sensitivity of financial assets and liabilities are detailed within note 32.3.1.

Note 29 Equity**29.1 Share capital**

Aéroports de Paris' aggregate share capital amounts to €296,881,806, divided into 98,960,602 fully paid shares of €3 each, which were not the subject of any change during the financial year 2011.

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

29.2 Treasury shares

In line with the authorisation granted by shareholders at the combined general meeting of 5 May 2011, the Company bought back 908.340 shares and sold 908.340 shares during the financial year. Thus, the number of own shares held was zero at 31 December 2011, is unchanged.

29.3 Gains and losses recognized directly in equity

This item includes:

- conversion adjustment rates consisting of adjustment rates deriving from the conversion into Euros of the accounts of foreign subsidiaries located outside the euro zone, that is to say a negative amount of €809 thousand. It should be pointed out that adjustments rates linked to SETA (Mexico) before 1 January 2004 were transferred to the item non-distributed income, in line with the possibility provided by the IFRS 1 standard within the framework of the first-time application of IFRS standards;
- fair value reserves relating to hedging derivatives for cash-flow and financial instruments, namely a positive amount of €1,799 thousand.

29.4 Non-distributed income

Non-distributed income may be analysed as follows:

<i>(in thousands of euros)</i>	At 31.12.2011	At 31.12.2010
Reserves of mother company Aéroports de Paris:		
• Legal reserve	29,688	29,688
• Other reserves	863,048	863,048
• Retained earnings	496,339	408,862
Consolidated reserves	1,021,751	964,631
Net income for the period attributable to the owners of the parent company	347,813	300,067
TOTAL	2,758,639	2,566,297

29.5 Comments on the table of changes in equity

Dividends paid amounted to:

- €150,405 thousand in 2011, i.e. €1.52 per share, in compliance with Resolution 3 of the 5 May 2011 Ordinary General Meeting of Shareholders;
- €135,574 thousand in 2010, i.e. €1.37 per share, in compliance with the Resolution 3 of the 27 May 2010 Ordinary General Meeting of Shareholders.

29.6 Non-controlling interest

This item relates to stakes that minority shareholders hold in the capital of: ADPI MIDDLE EAST – €227 thousand.

29.7 Proposed dividends

The dividend amount proposed prior to the publication of the financial statements and not booked within the 2011 accounts under distribution to equity holders, stood at €174,171 thousand, i.e. €1.76 per share.

Note 30 Other provisions

Other provisions evolved as follows:

<i>(in thousands of euros)</i>	Litigation and claims	Other provisions	Year 2011	Year 2010
Provisions at 1 January	23,408	56,088	79,496	63,859
Increases:				
• Additions	5,380	15,281	20,659	26,682
• Other changes	-	38	38	3,787
Total increases	5,380	15,319	20,697	30,469
Decreases:				
• Provisions used	(1,040)	(10,140)	(11,180)	(6,167)
• Provisions no longer required	(5,692)	(2,324)	(8,016)	(8,665)
• Decrease due to changes in consolidation scope	(1,992)	(5,672)	(7,664)	-
• Other changes	-	2	2	-
Total decreases	(8,724)	(18,134)	(26,858)	(14,832)
Provisions at 31st December	20,064	53,273	73,335	79,496

Provisions for disputes relate to various supplier, employee and commercial issues. Other provisions include in particular provisions for Customer and Supplier risks. Decreases related to variations in scope concerning the Alyzia and Masternaut operations for €2,986 and €892 thousand respectively.

The current and non-current parts of these provisions appear as follows:

<i>(in thousands of euros)</i>	Litigation and claims	Other provisions	At 31.12.2011	At 31.12.2010
Balance sheet presentation:				
• Current portion	20,064	53,271	73,335	79,496
TOTAL	20,064	53,271	73,335	79,496

The reconciliation between changes in the balance sheet and the income statement is as follows:

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Balance sheet values:		
• Additions	20,659	26,682
• Provisions used	(11,180)	(6,167)
• Provisions no longer required	(8,016)	(8,665)
Net balance sheet provisions	1,462	11,850
Income statement items:		
• Allowances to provisions for litigation, claims and other risks (see note 13)	20,659	26,682
• Reversals of provisions for litigation, claims and other risks (see note 13)	(19,196)	(14,832)
Net allowances to provisions on the income statement	1,462	11,850

Note 31 Financial liabilities

31.1 Details of loans and financial liabilities

Loans and financial liabilities at the close may be analysed in this way:

<i>(in thousands of euros)</i>	Total at 31.12.2011	Non-current portion	Current portion	Total at 31.12.2010	Non-current portion	Current portion
Bonds	2,722,295	2,387,054	335,241	2,181,202	1,900,603	280,599
Bank loans	612,548	610,346	2,202	846,203	843,871	2,332
Debt on finance leases	-	-	-	854	640	214
Security deposits received	15,497	15,484	13	19,503	19,328	175
Other borrowings and assimilated debt	3,736	2,960	776	842	481	361
Accrued interest	79,293	-	79,293	82,418	-	82,418
Current accounts with non-consolidated companies	1,453	-	1,453	112	-	112
Bank overdrafts	25,854	-	25,854	7,194	-	7,194
Debt (excluding derivatives)	3,460,676	3,015,844	444,832	3,138,329	2,764,923	373,406
Derivative financial instruments in a liability position	27,036	2,333	24,703	26,242	1,313	24,929
Total debt	3,487,712	3,018,177	469,535	3,164,571	2,766,236	398,335

31.2 Net financial debt

Net financial debt as defined by the group Aéroports de Paris corresponds to the amounts appearing on the liabilities side of the balance sheet under the items long-term loans and financial liabilities and short-term loans and financial liabilities, reduced by derivative instruments relating to assets and cash and cash equivalents.

This net financial debt appears as follows at the close:

<i>(in thousands of euros)</i>	Total at 31.12.2011	Non-current portion	Current portion	Total at 31.12.2010	Non-current portion	Current portion
Debt	3,487,712	3,018,177	469,535	3,164,571	2,766,236	398,335
Derivative financial instruments in an asset position	(147,577)	(84,062)	(63,515)	(125,239)	(72,032)	(53,207)
Cash and cash equivalents	(1,133,672)	-	(1,133,672)	(802,759)	-	(802,759)
Net debt	2,206,463	2,934,115	(727,652)	2,236,572	2,694,204	(457,632)

31.3 Details of bonds and bank loans

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

<i>(in thousands of euros)</i>	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Value of the debt at amortized cost	Impact of fair value hedges	Book value at 31.12.2011	Fair value at 31.12.2011
Bond issues:							
• ADP 5.25% 2002-2012	333,600	5.25%	5.40%	333,490	1,749	335,239	350,025
• ADP 4.10% 2003-2013	300,000	4.10%	4.14%	299,850	-	299,850	319,467
• ADP 6.375% 2008-2014	410,849	6.375%	6.54%	411,965	-	411,965	477,404
• ADP 3.125% CHF 250 M 2009-2015	205,661	3.125%	4.664%	205,142	-	205,142	231,160
• ADP CHF 200 M 2.5% 2010-2017	164,529	2.5%	Eur 3M + margin	164,210	15,145	179,355	189,037
• ADP 3.886% 2010-2020	500,000	3.886%	3.95%	480,155	-	480,155	576,149
• ADP 4% 2011-2021	400,000	4%	4.064%	398,009	16,195	414,204	464,883
• ADP 3.875% 2011-2022	400,000	3.875%	3.985%	396,385	-	396,385	458,417
TOTAL	2,714,638			2,689,206	33,089	2,722,295	3,066,542
Bank loans:							
• from BEI 1998-2013	38,112	4.062%	4.062%	38,112		38,112	40,406
• from BEI 2003-2018	100,000	Eur 3M + margin	Eur 3M + margin	100,000		100,000	101,107
• from BEI 2004-2019	220,000	Eur 3M + margin	Eur 3M + margin	220,000		220,000	222,629
• from BEI 2004-2019	30,000	Eur 3M + margin	Eur 3M + margin	30,000		30,000	30,358
• from BEI 2005-2020	130,000	Eur 3M + margin	Eur 3M + margin	130,000		130,000	131,563
• from CALYON / CFF 2009-2014	58,219	Eur 3M + margin	3.217%	57,859		57,859	54,240
• Other	37,000			36,575		36,575	43,725
TOTAL	613,331			612,546	-	612,546	624,028

Note 32 Financial instruments

32.1 Categories of financial assets and liabilities

Breakdown by category of financial instrument

(in thousands of euros)	At 31.12.2010	Fair value		Available- for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives	
		Fair value option ⁽¹⁾	Trading ⁽²⁾				Fair value hedge	Cash flow hedge
Other non-current financial assets	164,938	-	-	5,929	74,947	-	41,188	42,874
Trade receivables	610,636	-	-	-	610,636	-	-	-
Other receivables ⁽³⁾	14,315	-	-	-	14,315	-	-	-
Other current financial assets	106,750	-	31,753	-	43,235	-	31,762	-
Cash and cash equivalents	1,133,672	1,133,672	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS	2,030,310	1,133,672	31,753	5,929	743,132	-	72,950	42,874
Non-current debt	3,018,177	-	-	-	-	3,015,844	-	2,333
Trade payables	530,639	-	-	-	-	530,639	-	-
Other debt ⁽³⁾	159,268	-	-	-	-	159,268	-	-
Current debt	469,535	-	24,584	-	-	444,832	-	119
TOTAL FINANCIAL LIABILITIES	4,177,619	-	24,584	-	-	4,150,583	-	2,452

Breakdown by category of financial instrument

(in thousands of euros)	At 31.12.2010	Fair value		Available- for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives	
		Fair value option ⁽¹⁾	Trading ⁽²⁾				Fair value hedge	Cash flow hedge
Other non-current financial assets	133,955	-	-	2,751	59,172	-	63,177	8,855
Trade receivables	644,152	-	-	-	644,152	-	-	-
Other receivables ⁽³⁾	7,156	-	-	-	7,156	-	-	-
Other current financial assets	78,379	-	42,387	-	25,172	-	10,013	807
Cash and cash equivalents	802,759	802,759	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS	1,666,402	802,759	42,387	2,751	735,652	-	73,190	9,662
Non-current debt	2,766,236	-	-	-	-	2,764,923	-	1,313
Trade payables	433,298	-	-	-	-	433,298	-	-
Other debt ⁽³⁾	181,876	-	-	-	-	181,876	-	-
Current debt	398,335	-	24,742	-	-	373,406	-	187
TOTAL FINANCIAL LIABILITIES	3,779,746	-	24,742	-	-	3,753,504	-	1,500

(1) Identified as such at the outset.

(2) Classified as held for trading purposes.

(3) Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts and receivables.

The fair value of assets and liabilities generally proves to be very close to their value on the balance sheet, with their book values corresponding almost systematically to a reasonable approximation of this fair value.

32.2 Fair value hierarchy

The fair value hierarchy for financial instruments in 2011 and 2010 is as follows:

<i>(in thousands of euros)</i>	Level 1: quoted prices in active markets	Level 2: prices base on observable data	Level 3: prices base on non observable data	Total at 31.12.2011
Assets:				
Derivatives	-	147,577	-	147,577
Cash and cash equivalents	1,133,672	-	-	1,133,672
Liabilities:				
Derivatives	-	27,036	-	27,036

<i>(in thousands of euros)</i>	Level 1: quoted prices in active markets	Level 2: prices base on observable data	Level 3: prices base on non observable data	Total at 31.12.2010
Assets:				
Derivatives	-	125,239	-	125,239
Cash and cash equivalents	802,759			802,759
Liabilities:				
Derivatives	-	26,242	-	26,242

32.3 Analysis of risks linked to financial instruments

32.3.1 Rate risks

The breakdown of fixed and variable rate financial liabilities was as follows:

<i>(in thousands of euros)</i>	At 31.12.2011		At 31.12.2010	
	before hedging	after hedging	before hedging	after hedging
Fixed rate	2,885,201	2,388,705	2,384,081	2,104,516
Variable rate	575,475	1,071,971	754,248	1,033,813
Debt excluding derivatives	3,460,676	3,460,676	3,138,329	3,138,329

ANALYSIS OF THE SENSITIVITY OF FAIR VALUE FOR FIXED RATE INSTRUMENTS:

Aéroports de Paris is subject to the variability of future charges relating to variable rate debt. A variation in interest rates on the date of closure would have resulted in an increase (decrease) in equity and income by the amounts indicated below. For the purposes of this analysis, all other variables, in particular exchange rates, are assumed to remain constant.

As of 31 December 2011, Aéroports de Paris holds rate- and exchange-based derivative financial instruments (swaps and cross-currency swaps), with a fair value of €147,577 thousand, appearing on the assets side under other current financial assets, and €27,036 thousand appearing on the liabilities side under short-term loans and financial liabilities.

Raw material derivative instruments (commodity swaps) for a fair value of €154 thousand appearing on the assets side of the balance sheet.

The notional amounts for derivatives classified as fair value hedges may be analysed as follows:

<i>(in thousands of euros)</i>	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Maturity > 5 years	Total at 31.12.2011	Fair Value
Swaps paying variable rates & receiving fixed rates	175,000	-	-	-	-	334,750	509,750	72,950
TOTAL	175,000	-	-	-	-	334,750	509,750	72,950

The notional amounts for derivatives classified as cash flow hedges may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Maturity > 5 years	Total at 31.12.2011	Fair Value
Swaps paying fixed rates & receiving fixed rates	-	-	-	165,800	-	-	165,800	42,720
Swaps paying fixed rates & receiving variable rates	2,203	2,826	52,831	-	-	-	57,860	(2,452)
TOTAL	2,203	2,826	52,831	165,800	-	-	223,660	40,268

The notional amounts for derivatives not classified as fair value hedges may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Maturity > 5 years	Total at 31.12.2011	Fair Value
Swaps paying variable rates & receiving fixed rates	-	-	350,000	-	-	-	350,000	31,754
Swaps paying fixed rates & receiving variable rates	-	-	350,000	-	-	-	350,000	(24,585)
TOTAL	-	-	700,000	-	-	-	700,000	7,169

The portfolio of derivatives not classified as hedges is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to variations in interest rates. A decrease of one-percentage-point in interest rates on 31 December 2011 would generate an increase in the fair value of the derivatives of €77 thousand against a financial income.

As regards derivatives classified as cash flow hedges, a sudden fall in interest rates of 1% would result in a fall in the fair value of these derivatives of €980 thousand against other items in the overall accounts.

32.3.2 Foreign exchange risks

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

(in thousands of euros)	At 31.12.2011	Euro	USD	AED	Other currencies
Other non-current financial assets	164,939	136,895	25,329	-	2,715
Trade receivables	610,636	563,449	3,540	6,454	37,193
Other receivables ⁽¹⁾	14,315	12,689	1,184	13	429
Other current financial assets	106,750	105,478	65	-	1,207
Cash and cash equivalents	1,133,672	1,125,200	3,385	1,823	3,264
TOTAL FINANCIAL ASSETS	2,030,311	1,943,711	33,503	8,290	44,807
Non-current debt	3,018,177	3,018,177	-	-	-
Trade payables	530,639	517,518	1,629	4,375	7,116
Other debt ⁽¹⁾	159,268	152,310	471	194	6,294
Current debt	469,535	469,230	16	-	289
TOTAL FINANCIAL LIABILITIES	4,177,618	4,157,235	2,117	4,569	13,698

(1) Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.

Other currencies include primarily the Saudi Arabian riyal (SAR), the dirham from the United Arab Emirates (AED).

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

	At 31.12.2011		At 31.12.2010	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (<i>USD</i>)	0.77286	0.71854	0.74839	0.75369
Mexican Peso (<i>MXN</i>)	0.05540	0.05787	0.06043	0.05969
Jordanian Dinar (<i>JOD</i>)	1.08802	1.01430	1.05652	1.06293
Libyan Dinar (<i>LYD</i>)	0.61387	0.58872	0.59684	0.59449
Moroccan Dirham (<i>MAD</i>)	0.08981	0.08886	0.08949	0.08967
Russian Ruble (<i>RUB</i>)	0.02394	0.02446	0.02450	0.02483
Mauritian Rupee (<i>MUR</i>)	0.02628	0.02519	0.02463	0.02471

FOREIGN EXCHANGE HEDGING:

Hedging: As of 31 December 2011, the subsidiary ADP Ingénierie no longer carries out forward exchange hedging.

32.3.3 Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at 31 December 2011 is as follows:

(in thousands of euros)	Balance sheet value at 31.12.2011	Total contractual payments at 31.12.2011	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years
Bonds	2,722,295	2,717,092	333,600	300,000	410,849	207,024	-	1,465,619
Bank loans	612,548	613,331	2,329	41,062	3,105	-	49,835	517,000
Security deposits received	15,497	15,497	13	9	103	302	-	15,070
Other borrowings and assimilated debt	3,736	3,724	705	494	454	413	413	1,245
Interest on loans	79,293	771,692	117,241	110,360	98,393	72,730	69,033	303,935
Current accounts	1,453	1,453	1,453	-	-	-	-	-
Bank overdrafts	25,854	25,854	25,854	-	-	-	-	-
Debt excluding derivatives	3,460,676	4,148,643	481,195	451,925	512,904	280,469	119,281	2,302,869
Trade payables	530,639	530,639	530,586	51	2	-	-	-
Other debt ⁽¹⁾	159,268	159,268	159,254	-	14	-	-	-
Debt at amortized cost	4,150,583	4,838,550	1,171,035	451,976	512,920	280,469	119,281	2,302,869
Hedging swaps:								
Outgoings		505,173	51,431	49,062	39,978	181,963	10,427	172,312
Receipts		(615,370)	(66,084)	(55,799)	(45,845)	(225,692)	(12,157)	(209,793)
	(113,372)	(110,197)	(14,653)	(6,737)	(5,867)	(43,729)	(1,730)	(37,481)
Trading swaps:								
Outgoings		93,479	35,132	34,264	24,083	-	-	-
Receipts		(100,733)	(37,549)	(36,683)	(26,501)	-	-	-
	(7,169)	(7,254)	(2,417)	(2,419)	(2,418)	-	-	-
TOTAL	4,030,042	4,721,099	1,153,965	442,820	504,635	236,740	117,551	2,265,388

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

The maturity schedule of loans and receivables at 31 December 2011 is as follows:

<i>(in thousands of euros)</i>	Total at 31.12.2011	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years
Receivables from associates	6,731	1,253	772	1,551	907	1,017	1,231
Other receivables related to investments	22,412	3,315	7,417	2,031	1,752	1,102	6,795
Accrued interest on receivables related to investments	423	423	-	-	-	-	-
Loans	9,328	1,744	1,221	987	787	697	3,892
Other current accounts	20,110	20,110	-	-	-	-	-
Security deposits	186	1	154	2	-	-	29
Receivables, as lessor, in respect of finance leases	31,782	4,180	3,858	3,560	3,286	3,032	13,866
Receivables from asset disposals	27,000	12,000	7,500	7,500	-	-	-
Other financial assets	210	210	-	-	-	-	-
Trade receivables	610,637	610,182	455	-	-	-	-
Other receivables ⁽¹⁾	14,315	13,097	1,218	-	-	-	-
Loans and receivables	743,133	666,514	22,595	15,631	6,732	5,848	25,813

(1) Other receivables exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights, such as tax and social security receivables.

Interest on loans at variable rates was calculated on the basis of the most recent Euribor rates known at the time of preparing the consolidated accounts.

32.3.4 Credit risk

Exposure to credit risk:

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

<i>(in thousands of euros)</i>	At 31.12.2011	At 31.12.2010
Available-for-sale financial assets	5,929	2,751
Financial assets recognized at fair value through the income statement	31,753	42,387
Loans and receivables	743,132	735,652
Cash and cash equivalents	1,133,672	802,759
Interest rate swaps held for hedging purposes	115,824	82,852
TOTAL	2,030,310	1,666,402

Maximum exposure to credit risk concerning receivables on the closing date, analysed by client type, is as follows:

<i>(in thousands of euros)</i>	Au 31.12.2011	Au 31.12.2010
Airlines	249,754	237,557
Other	360,882	406,595
TOTAL	610,636	644,152

The book value of receivables posted for the Group's most important client, namely the Air France-KLM group, was €146,288 thousand at 31 December 2011.

The anteriority of current receivables at 31 December 2011 is as follows:

Outstanding receivables	501,285
Due receivables and non depreciated:	
• from 1 to 30 days	27,844
• from 31 to 90 days	11,152
• from 91 to 180 days	33,900
• from 181 to 360 days	11,717
• more than 360 days	80,615
Loans and receivables less than one year (according to the schedule in note 32.3.3)	666,514

Changes to the depreciation of receivables are detailed in note 26. Losses in value meanwhile are analysed in note 14.4.

On the basis of historical default rates, the group estimates that no additional depreciation or loss in value needs to be posted for receivables due or less than 90 days overdue.

Note 33 Other non-current liabilities

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

<i>(in thousands of euros)</i>	At 31.12.2011	At 31.12.2010
Capital grants	37,634	35,151
Other	25,019	27,063
TOTAL	62,653	62,214

The item «Others» includes in particular the amount estimated for the option to purchase minority interests in Roissy Continental Square, namely €24.145 thousand as of 31 December 2011 (€22.485 thousand as of 31 December 2010).

Note 34 Trade payables and related accounts

Trade payables and related accounts are detailed below:

<i>(in thousands of euros)</i>	At 31.12.2011	At 31.12.2010
Operating payables	239,152	208,452
Capital investment payables	291,487	224,846
TOTAL	530,639	433,298

These amounts are due within twelve months after the closing of the period at both 31 December 2011 and 31 December 2010.

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in Note 32.

Note 35 Other payables and deferred income

Other payables and deferred income are broken down as follows:

<i>(in thousands of euros)</i>	At 31.12.2011	At 31.12.2010
Advances and prepayments received	2,601	22,113
Employee-related liabilities	178,849	184,394
Tax liabilities (excl. current tax)	35,174	40,649
Other liabilities	156,667	159,764
Deferred income	150,328	148,074
TOTAL	523,618	554,994

These amounts are due within twelve months after the closing of the period at both 31 December 2011 and 31 December 2010.

Other liabilities include in particular:

- financial support to citizens of surrounding areas amounting to €64,961 thousand at 31 December 2010 (€67,116 thousand at 31 December 2010);
- credit notes amounting to €60.805 thousand at 31 December 2010 (€69,794 thousands at 31 December 2010) at the level of the mother company.

Deferred income consists mainly in:

- rental revenue, or €76,087 thousand at 31 December 2011 (€66,202 thousand at 31 December 2010);
- rental of terminal T2G, or €45,248 thousand at 31 December 2011 (€48,137 thousand at 31 December 2010);
- rental of the East baggage handling system, or €16,156 thousand at 31 December 2011 (€17,181 thousand at 31 December 2010).

Note 36 Cash flow**36.1 Definition of cash**

Cash, whose changes are analysed in the cash flow statement, is broken down as follows:

<i>(in thousands of euros)</i>	At 31.12.2011	At 31.12.2010
Cash and cash equivalents	1,133,672	802,759
Bank overdrafts ⁽¹⁾	(25,854)	(7,194)
Net cash (as shown in the Cash Flow Statement)	1,107,818	795,565

⁽¹⁾ Included in Current liabilities under debt.

36.2 Purchase of property, plant & equipment and intangible assets

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

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Purchase of intangible assets (note 21)	27,826	18,174
Purchase of property, plant and equipment (note 22)	646,652	478,117
Purchase of investment property (note 23)	11,735	78
Purchase of property, plant & equipment and intangible assets	686,214	496,369

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Details of this expenditure are as follows:

<i>(in thousands of euros)</i>	Year 2011	Year 2010
Increases in capacity	287,407	227,642
Restructuring	40,346	17,039
Renovation and quality	142,209	157,822
Real estate development	49,122	10,945
Security	47,378	37,762
Cost of studies and supervision of works (FEST)	62,736	41,827
Other	57,016	3,332
TOTAL	686,214	496,369

Major projects carried out by Aéroports de Paris in 2011 concern:

- investments at the Paris-Charles de Gaulle airport mainly related to:
 - the renovation of terminal 1's satellites, particularly satellite 7,
 - the continuation of the satellite 4 construction work,
 - the creation of a linking building between Terminals 2A and 2C,
 - the initiation of construction work on a connecting passageway between terminals 2E and 2F;

- at the Paris-Orly site, investments mainly related to work to fire-proof the RN7 tunnel and development work to enable the introduction of the tramway.

36.3 Acquisition of subsidiaries (net of acquired cash)

In 2011, subsidiaries integrated within the scope of the Aéroports de Paris Group were created by Aéroports de Paris and its partners.

For 2010, the acquisition total of €325,000 corresponds exclusively to the additional price paid by Hub télécom for the Hub télécom Région shares acquired in 2007.

Note 37 Related parties disclosure

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

The main balances concerning companies placed on an equivalent basis and non-consolidated holdings relate to receivables detailed in note 24. Transactions carried out with the latter companies over the period are not significant.

Similarly, transactions carried out with other government controlled companies with which Aéroports de Paris shares board members are not significant.

Remuneration of company agents of the mother company is as follows for the 2011 and 2010 financial years:

Company agent <i>(in thousands of euros)</i>	Position	Short-term benefits ⁽¹⁾ Gross		Short-term benefits ⁽¹⁾ Costs		Total 2011	
		Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF	Chairman and CEO	617	554	202	182	819	735
François RUBICHON	Chief Operating Officer	482	436	167	151	649	588
TOTAL		1,099	990	369	333	1,468	1,323

Company agent <i>(in thousands of euros)</i>	Position	Short-term benefits ⁽¹⁾ Gross		Short-term benefits ⁽¹⁾ Costs		Total 2010	
		Due	Paid	Due	Paid	Paid	Due
Pierre GRAFF	Chairman and CEO	554	583	177	187	731	770
François RUBICHON	Chief Operating Officer	435	459	140	148	575	607
TOTAL		989	1,042	317	335	1,306	1,377

(1) Short-term benefits means annual salary, paid vacation, bonuses, contractual profit-sharing, benefits in kind and statutory profit sharing.

Remuneration of the other members of the Executive committee (excluding company agents) amounts to €2,716 thousand for 2011 (€2,396 thousand for 2010).

The company's agents and other members of the Executive committee received no payment in shares in 2010 and 2011.

The Chairman and CEO does not benefit from any specific pension plan or severance bonus. The Deputy Managing Director does not benefit from any specific pension plan.

An agreement approved by the General Meeting of 27 May 2010, provides for the payment of an indemnity which would be paid to the Deputy Managing Director if his mandate would be revoked or not renewed at the end of his term of office. At 31 December 2011 the estimation of this indemnity is €608 thousand. The company's agents enjoy no other long-term benefits.

In addition provisions for retirement gratuities and supplementary pension benefits are in place for the other members of Executive committee (excluding company agents). The sum set aside at 31 December 2011 for these persons (excluding company agents) amounts in total to €395 thousand (€510 thousand at 31 December 2010).

Furthermore, the Combined General Meeting of 28 May 2008 voted for the allocation of director's attendance fees. For the 2011 financial year, the amount of such director's attendance fees to be paid in 2012 is €118 thousand. For 2010, the amount of director's attendance fees to be paid in 2011 was €98 thousand. Non-salaried board members received no other benefits distributed by Aéroports de Paris.

Salaried board members received only their salaries and other staff benefits as part of the normal remuneration specified by the articles of association for the personnel of Aéroports de Paris.

Note 38 Off-balance sheet commitments

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

<i>(in thousands of euros)</i>	At 31.12.2011	At 31.12.2010
Commitments granted:		
Guarantees	4,370	4,896
Guarantees on first demand	56,471	57,975
Mortgage securities	68,310	68,310
Irrevocable commitments to acquire assets	259,460	314,673
Other	73,063	77,517
TOTAL	461,674	523,371
Commitments received:		
Guarantees	39,990	63,304
Guarantees on first demand	232,841	192,977
Other	1,470	5,775
TOTAL	289,304	262,056

Securities and endorsements correspond mainly to securities accorded to loans to personnel, as well as to guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports de Paris Management for the benefit of different clients of these subsidiaries.

First demand guarantees have been given only by the ADP Ingénierie and Aéroports de Paris Management subsidiaries as part of the proper execution of their international contracts.

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

In addition, pursuant to article 53 in the operating specifications of Aéroports de Paris, the minister in charge of Civil Aviation has a right of refusal regarding any contribution, disposal or grant of security involving certain plots of land – and the assets on such land – belonging to Aéroports de Paris. The plots of land concerned by this provision are listed in those same operating specifications.

The Act of 20 April 2005 provides that in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris, 70% of the capital gain due to the difference between the market value of the assets and the book value thereof must be paid to the French government. This provision relates in particular to the General Aviation Aerodromes.

Note 39 Discontinued Activities

<i>(in thousands of euros)</i>	Year 2011	Year 2010
ADP SA		
• Capital gain relating to the partial sale of the Alyzia Group	1,262	
• Year's lost from handling activity	(14,681)	(8,787)
TOTAL	(13,419)	(8,787)

Note 40 Impact of the method change and discontinued activities

40.1 Consolidated income statement

<i>(in thousands of euros)</i>	Year 2010 Published	Handling discontinued activity	Change in method	Year 2010 change
Revenue	2,739,005	(116,817)	(142,571)	2,479,618
Other ordinary operating income	11,214	(176)	(156)	10,883
Capitalized production	44,864	(239)	-	44,625
Changes in finished goods inventory	1,547	-	-	1,547
Raw materials and consumables used	(217,162)	2,763	90,329	(124,070)
Employee benefit costs	(792,713)	92,193	19,957	(680,563)
Other ordinary operating expenses	(846,831)	29,179	17,616	(800,036)
Depreciation and amortization	(383,462)	2,053	2,656	(378,753)
Impairment of assets, net of reversals	2,912	(836)	206	2,282
Net allowance to provisions	(16,336)	(564)	4,487	(12,413)
Profit/loss of associates from operating activities	-	-	13,509*	13,509
Operating income from ordinary activities	543,040	7,556	6,033	556,629
Other operating income and expenses	(806)	1,186	-	380
Operating income	542,234	8,742	6,033	557,009
Finance income	82,271	(22)	(1,057)	81,193
Finance expenses	(181,957)	66	1,097	(180,795)
Net finance costs	(99,686)	44	40	(99,602)
Profit/loss of associates from non operating activities	11,252	-	(9,431)	1,821
Income before tax of continued activities	453,800	8,786	(3,358)	459,228
Income before tax	453,800	8,786	(3,358)	459,228
Income tax expense	(153,424)	1	3,358	(150,065)
Net Results of continued activities	300,376	8,787	-	309,163
Net Results of discontinued activities	-	(8,787)	-	(8,787)
Net income for the period	300,376	-	-	300,376
Net income attributable to non-controlling interests	309	-	-	309
Net income attributable to owners of the parent	300,067	-	-	300,067

* Including an amount of €9,431 thousands related to the net result of Schiphol group previously reported as "Share in earnings of associates".

40.2 Management accounting statement

<i>(in thousands of euros)</i>	Year 2010 Published	Handling discontinued activity	Change in method	Year 2010 change
Revenue	2,739,005	(116,817)	(142,571)	2,479,618
Capitalized production and changes in finished goods inventories	46,411	(239)	-	46,172
Gross activity for the period	2,785,416	(117,056)	(142,571)	2,525,790
Raw materials and consumables used	(217,162)	2,763	90,329	(124,070)
External services and charges	(659,507)	24,736	11,710	(623,062)
Added value	1,908,747	(89,557)	(40,532)	1,778,658
Employee benefit costs	(792,713)	92,193	19,957	(680,563)
Taxes other than income taxes	(159,797)	4,133	1,753	(153,912)
Other operating expenses	(27,526)	310	4,154	(23,062)
Other ordinary operating income	11,214	(176)	(156)	10,883
Impairment of receivables, net of reversals	3,088	(836)	30	2,282
Net allowance to provisions	(16,336)	(564)	4,487	(12,413)
EBITDA	926,677	5,503	(10,308)	921,873
<i>EBITDA/Revenue</i>	33.8%	-4.7%	7.2%	37.2%
Depreciation and amortization	(383,462)	2,053	2,656	(378,753)
Impairment of non-current assets, net of reversals	(176)	-	176	-
Profit / loss of associates from operating activities	-	-	13,509*	13,509
Operating income from ordinary activities	543,041	7,556	6,033	556,629
Other operating income and expenses	(807)	1,186	-	380
Operating income	542,234	8,742	6,033	557,009
Finance income	82,271	(22)	(1,057)	81,193
Finance expenses	(181,957)	66	1,097	(180,795)
Net finance costs	(99,686)	44	40	(99,602)
Profit/loss of associates from non operating activities	11,252	-	(9,431)	1,821
Income before tax	453,800	8,786	(3,358)	459,228
Income tax expense	(153,424)	1	3,358	(150,065)
Net results of continued activities	300,376	8,787	-	309,163
Net Results from discontinued activities	-	(8,787)	-	(8,787)
Net income for the period	300,376	-	-	300,376
<i>Net income attributable to non-controlling interests</i>	309	-	-	309
<i>Net income attributable to owners of the parent</i>	300,067	-	-	300,067

* Including an amount of €9,431 thousands related to the net result of Schiphol group previously reported as "Share in earnings of associates".

40.3 Consolidated Balance Sheet

Assets <i>(in thousands of euros)</i>	31.12.2010 Published	Change in method	31.12.2010 change	01.01.2010 Published	Change in method	01.01.2010 change
Intangible assets	91,993	(291)	91,702	83,077	(333)	82,744
Property, plant and equipment	5,547,710	(22,968)	5,524,742	5,433,688	(21,376)	5,412,312
Investment property	429,618	-	429,618	429,106	-	429,106
Investments in associates	417,110	9,552	426,662	408,204	10,754	418,958
Other non-current financial assets	135,733	(1,778)	133,955	55,585	(1,777)	53,808
Deferred tax assets	6,192	(1,246)	4,946	1,519	(1,034)	485
Non-current assets	6,628,356	(16,730)	6,611,625	6,411,180	(13,767)	6,397,413
Inventories	20,396	(7,158)	13,239	18,301	(7,163)	11,138
Trade receivables	637,450	6,702	644,152	597,583	6,012	603,595
Other accounts receivable and prepaid expenses	106,390	(5,783)	100,607	108,678	(5,249)	103,429
Other current financial assets	81,077	(2,698)	78,379	98,228	(2,438)	95,791
Current tax assets	1,406	(459)	948	2,362	(396)	1,966
Cash and cash equivalents	808,315	(5,556)	802,759	744,844	(3,485)	741,360
Current assets	1,655,035	(14,950)	1,640,085	1,569,995	(12,718)	1,557,277
TOTAL ASSETS	8,283,390	(31,680)	8,251,710	7,981,175	(26,484)	7,954,691

Shareholders' equity and liabilities <i>(in thousands of euros)</i>	31.12.2010 Published	Change in method	31.12.2010 change	01.01.2010 Published	Change in method	01.01.2010 change
Share capital	296,882	-	296,882	296,882	-	296,882
Share premium	542,747	-	542,747	542,747	-	542,747
Treasury shares	-	-	-	(4,218)	-	(4,218)
Retained earnings	2,566,296	-	2,566,296	2,398,885	-	2,398,885
Gains and losses recognized directly in equity	(135)	-	(135)	(3,264)	-	(3,264)
Shareholders' equity - Group share	3,405,791	-	3,405,791	3,231,033	-	3,231,033
Non-controlling interest	1,843	-	1,843	1,392	-	1,392
Shareholders' equity	3,407,634	-	3,407,634	3,232,425	-	3,232,425
Non-current debt	2,766,219	18	2,766,236	2,574,549	39	2,574,587
Provisions for employee benefit obligations (more than one year)	320,334	(282)	320,052	309,315	(242)	309,073
Deferred tax liabilities	193,531	-	193,531	164,301	-	164,301
Other non-current liabilities	62,214	-	62,214	49,591	-	49,591
Non-current liabilities	3,342,298	(265)	3,342,034	3,097,756	(204)	3,097,552
Trade payables	448,491	(15,191)	433,300	452,007	(14,823)	437,184
Other payables and deferred income	560,866	(5,874)	554,993	517,831	(5,051)	512,780
Current debt	407,145	(8,811)	398,335	584,067	(6,073)	577,994
Provisions for employee benefit obligations (less than one year)	22,031	-	22,031	24,227	-	24,227
Other current provisions	81,036	(1,540)	79,496	64,699	(333)	64,366
Current tax payables	13,889	-	13,889	8,164	-	8,164
Current liabilities	1,533,458	(31,416)	1,502,043	1,650,994	(26,280)	1,624,714
TOTAL EQUITY AND LIABILITIES	8,283,390	(31,680)	8,251,710	7,981,175	(26,484)	7,954,691

40.4 Consolidated statement of Cash flows

<i>(in thousands of euros)</i>	Year 2010 Published	Year 2010* Change	Change of method
Operating income	542,234	548,267	6,033
Elimination of income and expense with no impact on net cash:			
• Depreciation, amortization, impairment and net allowances to provisions	409,175	401,820	(7,355)
• Net gains on disposals	1,285	1,278	(7)
• Other	(2,691)	(16,200)	(13,509)
Financial net income (expense) other than cost of debt	1,280	1,028	(252)
Operating cash flow before changes in working capital and tax	951,283	936,194	(15,089)
Increase in inventories	(3,093)	(3,098)	(6)
Increase in trade and other receivables	(39,182)	(39,339)	(157)
Increase (decrease) in trade and other payables	(2,585)	(4,731)	(2,147)
Change in working capital	(44,860)	(47,168)	(2,309)
Income taxes paid	(118,347)	(114,714)	3,633
Cash flows from operating activities	788,076	774,311	(13,765)
Proceeds from sale of subsidiaries (net of cash sold) and associates	1,071	1,071	-
Acquisitions of subsidiaries (net of cash acquired)	(325)	(325)	-
Purchase of property, plant & equipment and intangible assets	(500,756)	(496,370)	4,386
Acquisition of non-consolidated equity interests	(544)	(544)	-
Change in other financial assets	(13,484)	(17,201)	(3,717)
Revenue from sale of property, plant & equipment	2,834	3,372	538
Proceeds from sale of non-consolidated investments	1	1	-
Dividends received	6,545	15,099	8,554
Change in debt and advances on asset acquisitions	28,146	29,109	964
Cash flows from investing activities	(476,512)	(465,788)	10,724
Capital grants received in the period	9,624	9,624	-
Purchase of treasury shares (net of disposals)	4,372	4,372	-
Dividends paid to shareholders of the parent company	(135,573)	(135,573)	-
Dividends paid to non controlling interests in the subsidiaries	(515)	(515)	-
Receipts received from long-term debt	437,504	435,129	(2,375)
Repayment of long-term debt	(463,251)	(463,294)	(43)
Change in other financial liabilities	714	421	(293)
Interest paid	(186,516)	(186,238)	278
Interest received	81,608	81,527	(81)
Cash flows from financing activities	(252,034)	(254,548)	(2,514)
Impact of currency fluctuations	318	318	-
Net cash and cash equivalents at end of the period	59,848	54,293	(5,555)
Net cash and cash equivalents at beginning of the period	741,272	741,272	-
Net cash and cash equivalents at end of the period	801,121	795,565	(5,556)

* The 2010 operating income of €557,009 within the income statement does not include the operating loss for non-pursued activities amounting to €8,742 million.

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40.5 Employee

	Year 2010 Published	Year 2010* Change	Change of method
Management	2,017	1,897	(120)
Supervisors	5,813	5,296	(517)
Other employees	4,388	2,357	(2,031)
Average number of employees	12,218	9,550	(2,668)
<i>Of which</i> ADP	6,958	6,958	0
ADP Ingénierie Group	609	609	0
Aéroports de Paris Management Group	45	45	0
HUB télécom Group	686	686	0
Alyzia Group*	3,399	1,251	(2,148)
SDA (50%)	430	0	(430)
DFP (50%)	91	0	(91)
Other	1	1	0

* 2010 change: Alyzia Sureté.

40.6 Operating segment

	Year 2010 Published										
	Aviation	Retail and services	Ground handling	Alyzia Sûreté	Ground handling & related services	Real estate	Other activities	Alyzia Sûreté	Other activities	Inter-segment eliminations	Total
Revenue	1,449,569	943,750	141,170	55,535	196,704	232,621	262,293	-	262,293	(345,932)	2,739,005
• generated with third parties	1,443,632	751,407	129,943	490	130,433	183,468	230,067	-	230,067	-	2,739,005
• inter-segment revenues	5,938	192,343	11,227	55,045	66,271	49,153	32,226	-	32,226	(345,932)	
Depreciation and amortization	(232,413)	(93,839)	(2,053)	(51)	(2,104)	(39,275)	(16,126)	-	(16,126)	295	(383,462)
Other non-cash income and expenses	(3,019)	(2,306)	1,400	19	1,419	(4,524)	(4,234)	-	(4,234)	-	(12,664)
Profit/loss of associates from operating activities											
Operating income from ordinary activities	104,456	345,844	(7,556)	2,391	(5,165)	82,976	14,635		14,635	295	543,040
Operating income	104,742	345,937	(8,742)	2,391	(6,351)	82,976	14,635	-	14,635	295	542,234
Profit/loss of associates from non operating activities											11,252
Net finance costs											(99,686)
Income tax expense											(153,424)
Net Results from discontinued activities											-
Net income for the period											300,376

Year 2010 Change

	Aviation	Retail and services	Ground handling	Alyzia Sûreté	Ground handling & related services	Real estate	Other activities	Alyzia Sûreté	Other activities	Inter-segment eliminations	Total
Revenue	1,449,569	800,836	-	-	-	232,619	262,201	55,639	317,840	(321,246)	2,479,618
• generated with third parties	1,446,719	615,012	-	-	-	184,513	232,780	594	233,374	-	2,479,618
• inter-segment revenues	2,850	185,824	-	-	-	48,106	29,421	55,045	84,466	(321,246)	
Depreciation and amortization	(232,413)	(91,183)	-	-	-	(39,275)	(16,126)	(51)	(16,177)	295	(378,753)
Other non-cash income and expenses	(3,019)	2,387	-	-	-	(4,524)	(4,234)	19	(4,215)	-	(9,371)
Profit/loss of associates from operating activities	-	4,637	-	-	-	(559)	9,431	-	9,431	-	13,509
Operating income from ordinary activities	104,456	342,944	-	-	-	82,478	24,066	2,391	26,457	295	556,630
Operating income	104,742	343,037	-	-	-	82,478	24,066	2,391	26,457	295	557,009
Profit/loss of associates from non operating activities											1,821
Net finance costs											(99,602)
Income tax expense											(150,065)
Net Results from discontinued activities											(8,787)
Net income for the period											300,376

Change in method for discontinued activities

	Aviation	Retail and services	Ground handling	Alyzia Sûreté	Ground handling & related services	Real estate	Other activities	Alyzia Sûreté	Other activities	Inter-segment eliminations	Total
Revenue	-	(142,914)	(141,170)	(55,535)	(196,704)	(2)	(92)	55,639	55,547	24,685	(259,387)
• generated with third parties	3,088	(136,395)	(129,943)	(490)	(130,433)	1,046	2,713	594	3,308	-	(259,387)
• inter-segment revenues	(3,088)	(6,519)	(11,227)	(55,045)	(66,271)	(1,047)	(2,805)	55,045	52,240	24,685	-
Depreciation and amortization	-	2,656	2,053	51	2,104	-	-	(51)	(51)	-	4,709
Other non-cash income and expenses	-	4,693	(1,400)	(19)	(1,419)	-	-	19	19	-	3,293
Profit/loss of associates from operating activities	-	4,637	-	-	-	(559)	9,431	-	9,431	-	13,509
Operating income from ordinary activities	-	(2,900)	7,556	(2,391)	5,165	(498)	9,431	2,391	11,822	-	13,590
Operating income	-	(2,900)	8,742	(2,391)	6,351	(498)	9,431	2,391	11,822	-	14,775
Profit/loss of associates from non operating activities	-	-	-	-	-	-	-	-	-	-	(9,431)
Net finance costs	-	-	-	-	-	-	-	-	-	-	84
Income tax expense	-	-	-	-	-	-	-	-	-	-	3,359
Net Results from discontinued activities	-	-	-	-	-	-	-	-	-	-	(8,787)
Net income for the period	-	-	-	-	-	-	-	-	-	-	-

Note 41 Auditor's fees

The amounts of auditors' fees recorded in 2011 and 2010 are as follows:

<i>(in thousands of euros)</i>	Full-year 2011		Full-year 2010	
	KPMG	ERNST & YOUNG	KPMG	ERNST & YOUNG
Audit, certification, inspection of individual and consolidated financial statements				
• parent company	319	322	326	326
• fully consolidated subsidiaries	200	54	257	127
	519	376	583	453
Other inspections and services directly relating to the audit function				
• parent company	86	343	228	75
• fully consolidated subsidiaries	-	-	9	7
	86	343	237	82
TOTAL	605	719	820	535

Note 42 Companies within the scope of consolidation

Entity	Address	Country	Siren	% stake	% control	Subsidiary of
Aéroports de Paris	291 boulevard Raspail 75014 PARIS	France	552 016 628	Parent	Parent	
Fully Consolidated Subsidiaries						
ADP Ingénierie	Aéroport d'Orly Parc central Zone sud - Bâtiment 641 91200 ATHIS-MONS	France	431 897 081	100.00%	100.00%	ADP
ADPi Middle East	Immeuble Baz - Rue Sursock BEYROUTH	Liban		80.00%	80.00%	ADPI
ADPi Libya	El Nasser Street TRIPOLI	Libye		65.00%	65.00%	ADPI
ADPi Russie	107174 Ville de Moscou 6A, Basmany toupik, bâtiment 1, bureau 10	Russie		100.00%	100.00%	ADPI
Aéroports de Paris Management	291 boulevard Raspail 75014 PARIS	France	380 309 294	100.00%	100.00%	ADP
Jordan Airport Management	Ali Sharif Zu'bi Law Office PO Box 35267 AMMAN 11180	Jordanie		100.00%	100.00%	ADPM
ADPM Mauritius	C/o Legis Corporate Secretarial Services Ltd 3 rd Floor, Jamalacs Building, Vieux Conseil Street, PORT-LOUIS	République de Maurice		100.00%	100.00%	ADPM
Hub télécom	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	437 947 666	100.00%	100.00%	ADP
Hub télécom Région	Aéroport de Lyon Saint-Exupéry 69124 COLOMBIER-SAUGNIEU	France	387 868 821	100.00%	100.00%	HUB T.
Alyzia Sûreté	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	411 381 346	100.00%	100.00%	ALYZIA
Cœur d'Orly Investissement	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504 143 207	100.00%	100.00%	ADP
Cœur d'Orly Commerces Investissement	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504 333 063	100.00%	100.00%	Cœur d'Orly Investissement
Roissy Continental Square	291 boulevard Raspail 75014 PARIS	France	509 128 203	100.00%	100.00%	ADP
Ville Aéroportuaire Immobilier	291 boulevard Raspail 75014 PARIS	France	529 889 792	100.00%	100.00%	ADP
Ville Aéroportuaire Immobilier 1	291 boulevard Raspail 75014 PARIS	France	530 637 271	100.00%	100.00%	VAI
ADP Investissement	291 boulevard Raspail 75014 PARIS	France	537 791 964	100.00%	100.00%	ADP
Joint ventures consolidated proportionately						
Schiphol Group*	Evert van de Beekstraat 202 1118CP LUCHTHAVEN SCHIPHOL	Pays-Bas		8.00%	8.00%	ADP
Société de Distribution Aéroportuaire	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	448 457 978	50.00%	50.00%	ADP
SCI Cœur d'Orly Bureaux	8 avenue Delcasse 75008 PARIS	France	504 255 118	50.00%	50.00%	Cœur d'Orly Investissement
SNC Cœur d'Orly Commerces	8 avenue Delcasse 75008 PARIS	France	504 831 207	50.00%	50.00%	Cœur d'Orly Comm. Invest.
Média Aéroport de Paris	17 rue Soyier 92 200 NEUILLY SUR SEINE	France	533 165 692	50.00%	50.00%	ADP

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Entity	Address	Country	Siren	% stake	% control	Subsidiary of
Relay@ADP	55 rue Deguingand 92300 LEVALLOIS PERRET	France	533 970 950	50.00%	50.00%	ADP
ADPLS Présidence	291 boulevard Raspail 75014 PARIS	France	552 016 628	50.00%	50.00%	ADP
Associated companies accounted for using the equity method						
Cires Telecom	Zone Franche de Ksar El Majaz, Oued R'Mel 93000 ANJRA	Maroc		49.00%	49.00%	HUB T.
Bolloré Télécom	31 quai de Dion Bouton 92800 PUTEAUX	France	487 529 232	10.52%	10.52%	HUB T.
SCI Roissy Sogaris	Avenue de Versailles RN 186 94150 RUNGIS	France	383 484 987	40.00%	40.00%	ADP
Liège Airport	Aéroport de Bierset 4460 GRÂCE-HOLLOGNE	Belgique		25.60%	25.60%	ADPM
SETA	Viaducto Miguel Aléman 81 piso 2, Col. Escandon MEXICO	Mexique		25.50%	25.50%	ADPM
Alyzia Holding	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	552 134 975	20.00%	20.00%	ADP
Alyzia	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	484 821 236	20.00%	20.00%	Alyzia Holding

Note 43 Subsequent events

At this time, no events are known to have occurred after the accounts were closed.

➔ STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended 31 December 2011, on:

- the audit of the accompanying consolidated financial statements of Aéroports de Paris;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the board of directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at 31 December 2011 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to note 3.2 to the consolidated financial statements which describes a change in accounting method relating to the accounting for jointly-controlled entities using the equity method in accordance with the option available under IAS 31 "*Interests in Joint Ventures*".

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French commercial code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- Note 4.1 to the consolidated financial statements describes the basis of preparation of the financial statements, including the items which require from management to make judgments, estimates and assumptions that impact the accounting policies and the reported amounts of assets, liabilities, income and expenses. Other information specific to the accounting period was also taken into account. We have assessed the accounting methods used by your group and the information provided by your group to ensure that the judgments, estimates and assumptions used were appropriate and consistently applied;
- Notes 4.5, 4.7 and 22 to the consolidated financial statements describe specifically the accounting policies used to measure property, plant and equipment. Notes 4.6 and 23 describe the valuation method used for investment properties. Investment properties are presented on a separate line in the consolidated balance sheet and are measured under the cost model, in accordance with IAS 40. The fair value of investment properties, disclosed in note 23 to the consolidated financial statements, is based on a combined method based on market value and discounted cash flow generated by the assets projections. We have assessed the methods used by the group for these evaluations, and have verified the reasonableness of their implementation on the basis of the information available;

- Note 4.20.4 to the consolidated financial statements sets out the accounting principles and methods used to account for airport security tax as revenue in the consolidated income statement. When we assessed the accounting principles used by the group, we have verified that the principles and the information provided in the notes were appropriate and had been applied correctly;
- as mentioned in the first part of this report, note 3.2 to the consolidated financial statements describes the change in accounting method in the period relating to the accounting for jointly-controlled entities using the equity method. In accordance with IAS 8 "*Accounting Policies, Changes in Accounting Estimates and Errors*", the comparative information relating to 2010 presented in the consolidated financial statements has been restated to take account of this change of method retrospectively. As a result, the comparative information is different from that in the consolidated financial statements published in respect of 2010. In assessing the accounting policies used by the group, we have examined the correct restatement of the financial statements and the presentation that has been used.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law, we have also verified, in accordance with professional standards applicable in France, the information presented in the group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense, 9 March 2012

The Statutory Auditors

French original signed by

KPMG Audit
A division of KPMG S.A.

Philippe Arnaud
Partner

ERNST & YOUNG et Autres

Alain Perroux
Partner

➔ COMPANY FINANCIAL STATEMENTS AND APPENDICES OF AÉROPORTS DE PARIS AT 31 DECEMBER 2011

Balance sheet assets

(in thousands of euros)	31.12.2011		31.12.2010
	Gross amount	Deprec. or provisions for depreciation	Net amount
I - Fixed assets			
Intangible assets	160,000	122,322	37,678
Tangible assets			
• Land	52,609		52,609
• Improvement and preparation of land	23,649	13,203	10,446
• Construction	8,699,540	3,740,438	4,959,103
• Construction on third-party land	5,743	3,914	1,829
• Plant and equipment	126,750	77,324	49,427
• Other tangible assets	246,393	173,135	73,258
Assets held under licence	5,262	3,781	1,481
Assets under construction	891,986		891,986
Advances and payments on account	8,942		8,942
Financial assets			
• Share investments	615,056	21,540	593,515
• Other forms of investment	607		607
• Receivables relating to investments	3,523		3,523
• Loans	9,332	5	9,326
• Other financial assets	41,821		41,821
TOTAL I	10,891,214	4,155,662	6,735,553
II - Current assets			
Stocks for supply	12,041		12,041
Advances and payments on account made for orders	5,483		5,483
Liabilities			
• Receivables and other accounts payable	534,028	18,829	515,199
• Other liabilities	150,269	8,251	142,018
Marketable securities and related liabilities	1,085,561		1,085,561
Available funds	3,915		3,915
Pre-paid charges	21,359		21,359
TOTAL II	1,812,657	27,080	1,785,577
III - Premiums on the redemption of bonds	4,427		4,427
IV - Conversion rate adjustments - assets			
GENERAL TOTAL	12,708,298	4,182,742	8,525,557
			7,886,159

Balance sheet liabilities

(in thousands of euros)	31.12.2011	31.12.2010
I - Equity		
Capital	296,882	296,882
Issue premium	542,747	542,747
Revaluation differences	23,869	23,869
Reserves	868,494	868,494
Balance carried forward	496,339	408,862
Income for the financial year	312,295	237,882
Investment grants	34,593	33,777
Regulated provisions	981,979	947,321
Assignor's fees	874	942
TOTAL I	3,558,071	3,360,775
II - Provisions for risk and charges		
• Provisions for risks	51,599	73,384
• Provisions for charges	355,532	350,475
TOTAL II	407,131	423,859
III - Liabilities		
Financial liabilities		
• Bonds	2,748,950	2,234,146
• Loans from credit institutions	583,145	786,996
• Various financial loans and liabilities	18,438	19,544
Advances and payments on account received on orders	1,535	296
Operating liabilities		
• Supplier and other accounts payable	221,198	188,098
• Tax and personnel liabilities	218,647	183,992
Miscellaneous liabilities		
• Liabilities relating to fixed assets and other accounts payable	284,268	221,015
• Other liabilities	339,256	330,706
Deferred income	141,192	134,425
Emission quotas allocated by the state	2,613	943
TOTAL III	4,559,243	4,100,160
IV - Premiums on the redemption of bonds	1,112	1,364
V - Conversion rate adjustments - liabilities...		
GENERAL TOTAL	8,525,557	7,886,159

Income statement (Part 1)

<i>(in thousands of euros)</i>	31.12.2011	31.12.2010	Variation
Sales of goods			
Work-studies	1,249	2,271	(1,023)
Provision of services	2,443,312	2,348,543	94,769
Income from additional activities	28,345	34,305	(5,959)
Net amount of turnover	2,472,905	2,385,118	87,787
• Capitalised production	49,316	41,680	7,636
• Operating subsidies	780	1,166	(386)
• Reversal of provisions (and depreciation), transfer of charges	43,316	42,459	857
• Other income	6,600	5,072	1,528
Total I : Operating income	2,572,918	2,475,496	97,422
Purchases of goods	2,001	2,057	(57)
Purchases stored for supply	13,715	18,743	(5,028)
Variation of stocks for supply	(7,024)	(467)	(6,557)
Other purchases	60,507	67,144	(6,636)
External services			
• External personnel	11,682	10,083	1,599
• Other external services	789,176	758,850	30,326
Taxes and related payments	155,439	132,972	22,467
Wages and salaries	368,441	355,234	13,207
Social security charges	172,001	166,757	5,245
Allowances for depreciation and provisions:			
• For fixed assets	352,269	351,616	653
• For current assets	4,459	5,532	(1,073)
• For risks and charges	36,786	47,928	(11,142)
Other charges	15,025	18,264	(3,239)
Total II: Operating charges	1,974,477	1,934,713	39,764
1. OPERATING INCOME (I - II)	598,441	540,783	57,659

Income statement (Part 2)

<i>(in thousands of euros)</i>	31.12.2011	31.12.2010	Variation
Income from investment	13,136	17,339	(4,203)
Income from other marketable securities	65,766	68,147	(2,381)
Other interest and related income	424	513	(89)
Reversals of provisions & transfers of financial charges	364	914	(550)
Positive exchange differences	32	32	0
Net income from transfers of marketable securities	7,269	3,166	4,104
Total III: Financial Income	86,991	90,110	(3,120)
Allowances for depreciation and provisions	21,061	14,450	6,612
Interest and related charges	169,356	171,702	(2,347)
Negative exchange differences	36	32	4
Other financial charges	1,712	1,723	(11)
Total IV: Financial charges	192,164	187,907	4,258
2. Financial income (III - IV)	(105,174)	(97,796)	(7,377)
3. Current income before tax (I - II + III - IV)	493,267	442,986	50,281
From management operations	1,665	570	1,095
From capital operations			
• Income from sale of assets	14,997	357	14,640
• Investment grants posted on the income statement	2,421	1,619	802
• Other extraordinary income	54,721	1,467	53,254
Reversals of provisions and transfers of charges	113,698	56,927	56,771
Total V : Extraordinary income	187,503	60,940	126,563
From management operations	4,195	4,942	(747)
From capital operations			
• Book value of assets sold	85,825	527	85,299
• Other extraordinary charges	5,096	27,456	(22,360)
Allowances for depreciation and provisions	101,186	106,060	(4,875)
Total VI: Extraordinary charges	196,301	138,985	57,317
4. Extraordinary income (V - VI)	(8,799)	(78,045)	69,246
Employees' share of income	14,341	10,588	3,753
Taxes on profits	157,833	116,471	41,362
5. Income for the financial year	312,295	237,882	74,413

Management accounting statement

<i>(in thousands of euros)</i>	31.12.2011	31.12.2010	Variation
Sales	2,472,905	2,385,118	87,787
Capitalised production	49,316	41,680	7,636
Production for the financial year	2,522,222	2,426,798	95,423
Consumption from third parties for the financial year	870,056	856,410	13,646
Added value	1,652,165	1,570,388	81,777
Operating subsidy	780	1,166	(386)
Taxes	155,439	132,972	22,467
Personnel charges	540,442	521,991	18,452
EBITDA	957,064	916,591	40,473
Adjustments for charges calculated	43,316	42,459	857
Other income	6,600	5,072	1,528
Allowances for Depreciation & Provisions	393,514	405,076	(11,562)
Other charges	15,025	18,264	(3,239)
Operating income	598,441	540,783	57,659
Financial income	86,627	89,196	(2,570)
Reversals of Depreciation & Provisions	364	914	(550)
Financial charges	171,103	173,457	(2,354)
Allowances for Depreciation & Provisions	21,061	14,450	6,612
Current pre-tax profit	493,267	442,986	50,281
Extraordinary income	73,805	4,013	69,792
Reversals of Depreciation & Provisions	113,698	56,927	56,771
Extraordinary charges	95,116	32,924	62,191
Allowances for Depreciation & Provisions	101,186	106,060	(4,875)
Extraordinary income	(8,799)	(78,045)	69,246
Current pre-tax income	493,267	442,986	50,281
Extraordinary income	(8,799)	(78,045)	69,246
Employee profit sharing	14,341	10,588	3,753
Taxes on profits	157,833	116,471	41,362
PROFIT FOR THE FINANCIAL YEAR	312,295	237,882	74,413

Operating cash flow

<i>(in thousands of euros)</i>	31.12.2011	31.12.2010	Variation
EBITDA	957,064	916,591	40,473
Transfer of operating expenses	8,387	7,631	756
Other operating income	6,600	5,072	1,528
Other operating expenses	(15,025)	(18,264)	3,239
Financial income	86,627	89,196	(2,570)
Financial charges	(171,103)	(173,182)	2,079
Extraordinary income	56,386	2,027	54,360
Extraordinary charges	(9,290)	(32,398)	23,107
Transfer of extraordinary charges	31,958		31,958
Taxes on profits	(157,833)	(116,471)	(41,362)
Employee profit sharing	(14,341)	(10,588)	(3,753)
OPERATING CASH FLOW	779,430	669,614	109,816

Cash flow statement

<i>(in thousands of euros)</i>	2011	2010
Income for the financial year	312,295	237,882
<i>Disposal of assets without impact on cash flow or not linked to operations</i>		
• Operating allowances	393,514	405,076
• Operating reversals	(34,929)	(34,828)
• Financial allowances/adjustments	20,698	13,536
• Extraordinary allowances/adjustments	19,445	49,134
• Capital gains	70,828	170
• Losses of Voyages-aeroportsdeparis.com	-	275
• Share of subsidies transferred to income	(2,421)	(1,619)
• 1959 legal revaluation share	-	(11)
• Operating cash flow	779,430	669,614
Impact of the variation in cash flow imbalances on operations		
• Stocks	(7,024)	(467)
• Accounts receivable	5,406	(32,109)
• Other liabilities	(17,339)	33
• Advances and payments on account made for orders	(2,697)	3,904
• Accounts payable	33,100	(24,120)
• Tax and social security liabilities	34,656	14,702
• Other liabilities	(2,809)	22,780
• Conditional advances	(69)	(71)
• Advances and payments on account received for orders	1,239	(23)
• Repayments and accrued income	(2,562)	524
• Accruals and pre-paid income	1,418	1,345
Cash flow due to the variation in WCR	43,319	(13,501)
OPERATING CASH FLOW (1)	822,749	656,113
<i>Impact of the variation in cash flow imbalances on investment operations</i>		
• Disbursements relating to acquisition of tangible and intangible assets	(603,168)	(472,524)
• Receipts relating to transfer of tangible and intangible assets	947	355
• Cash flow relating to variation of financial assets	(82,221)	12,459
• Operating subsidies - Investments and legal revaluations	3,237	6,542
• Variation of liabilities relating to fixed assets	63,253	16,593
INVESTMENT CASH FLOW (2)	(617,953)	(436,575)
<i>Impact of the variation in cash flow imbalances on financing operations</i>		
• Dividends paid out	(150,405)	(135,575)
• Cash flow relating to variation of financial liabilities	285,075	(20,681)
• Cash flow relating to variation of current account	(54,944)	(4,744)
FINANCING CASH FLOW (3)	79,727	(160,999)
VARIATION IN CASH FLOW (1)+(2)+(3)	284,523	58,539
Available funds at opening	3,517	4,302
Marketable securities	776,662	717,127
Overdrafts at opening	(693)	(481)
CASH FLOW AT OPENING (4)	779,487	720,948
Available funds at close	3,915	3,517
Marketable securities	1,085,561	776,662
Overdrafts at close	(25,466)	(693)
CASH FLOW AT CLOSE (5)	1,064,010	779,487
VARIATION IN CASH FLOW (5)-(4)	284,523	58,539

Notes to the Aéroport de Paris Company Financial Statements

Detailed summary of notes

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Note 1 Notable facts of the fiscal year

Acquisition of Alyzia Sûreté

On 30 December 2011, Aéroports de Paris acquired 100% of Alyzia Sûreté shares held by SAS Alyzia.

Disposal of Alyzia Holding

Aéroports de Paris sold 80% of its shares in Alyzia Holding at the end of December 2011.

Disposal of Duty Free Paris

On 4 November 2011, Aéroports de Paris sold its shares in Duty Free Paris to Société de Distribution Aéroportuaire.

Creation of the Relay@ADP Joint Venture

The partnership with Lagardère Services has been extended to include the operation of newsagents and shops selling books, cold drinks, sandwiches and souvenirs. As a result, Relay@ADP, a 49% share of which is held by Aéroports de Paris, 49% by Lagardère Services and 2% by Société de Distribution Aéroportuaire, was created on 4 August 2011.

Creation of the Média Aéroports de Paris Joint Venture

The company Média Aéroports de Paris, held in equal parts by Aéroports de Paris and JCDecaux, was created on 23 June 2011. The aim of this joint venture is to use and commercialise advertising space, as well as to

establish a televisual medium focusing on passenger/airport relations at the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

Terminal 2E

In the context of the civil proceedings relating to the collapse of part of the boarding area in Terminal 2E of Paris-Charles de Gaulle Airport on 23 May 2004 and following the assessment of the damages estimated by the legal experts, compensation settlement agreements were implemented to extinguish the civil cases.

The amount received by Aéroports de Paris totalled €49.8 million.

Issuance of Bond Loans

In July 2011, Aéroports de Paris issued a bond loan for €400 million. This loan bears interest at 4% and has a settlement date of 8 July 2021.

In November 2011, Aéroports de Paris issued a bond loan for a total of €400 million. This loan bears interest at 3.9% and has a settlement date of 15 February 2022.

Repayment of a Bank Loan

In September 2011, Aéroports de Paris was proceeded to the early repayment of a €200 million loan from European Investment Bank. Its settlement date was June 2021.

Note 2 Principles, rules and methods of accounting**2.1 Accounting methods**

The annual accounts of Aéroports de Paris are established in compliance with the requirements of French law and the accounting practices generally admitted in France.

Moreover, in accordance with the French Commercial Code and the PCG, general principles are respected, especially those of prudence, consistency of methods, independence of fiscal years, relative importance, continuity of use and good information.

2.2 Changes in methods and comparability of fiscal years

During fiscal year 2011, no change in methods took place; as a result, the fiscal years are comparable without modification.

All the tables presented in this appendix are expressed in thousands of Euros unless otherwise indicated.

2.3 Intangible and tangible fixed assets

Fixed assets are recorded at their historical cost and are subject to the legal re-valuations of 1959 and 1976. This cost includes the Cost of studies and supervision of work (FEST) consisting notably of the capitalisation of internal charges.

Nature of fixed assets	Duration	Method
Intangible assets		
On-licences	Non-amortizable	
User right	15	Straight-line
Software packages, software	1 and 5	Straight-line
Lands		
Lands	Non-amortizable	
Preparation of lands	15 to 20	Straight-line
Buildings		
Industrial property		
• Hangars & Workshops	20 to 50	Straight-line
• Plants	20 to 50	Straight-line
• Other property	20 to 40	Straight-line
Administrative and commercial property		
• Administrative and commercial buildings	20 to 50	Straight-line
• External parks (wearing course / deep course)	10 and 50	Straight-line
• Underground parks	50	Straight-line
Terminal facilities		
• Terminals	50	Straight-line
• Bridges & tunnels	45	Straight-line
• Underground parks	50	Straight-line
Other property		
• Provisional structures	40	Straight-line
• Other buildings	20 to 50	Straight-line
• External parks (wearing course / deep course)	10 and 50	Straight-line
• Underground parks	50	Straight-line

Nature of fixed assets	Duration	Method
Installations, layout and buildings developments		
Building layout and development work		
• Industrial property	1 to 20	Straight-line
• Terminal facilities	20	Straight-line
• Other property	15 and 20	Straight-line
Construction equipment		
• Industrial property	15 and 20	Straight-line or Degressive
• Terminal facilities	15 and 20	Straight-line or Degressive
• Terminals	10 and 15	Straight-line or Degressive
• Telescopic gangways	10 and 20	Straight-line
• Other property	10 and 20	Straight-line or Degressive
General network facilities		
• Heating	15 and 20	Straight-line or Degressive
• Water	10 and 30	Straight-line
• Electricity, telephone	10 and 25	Straight-line or Degressive
• Feasibility	15 and 30	Straight-line
• Sectors	1 and 20	Straight-line
• Building networks	1 to 20	Straight-line
• Runways	20	Straight-line
• Collectors (wastewater / rainwater)	15 and 50	Straight-line
• Roads and roadways	10	Straight-line
• Other facilities	15 and 20	Straight-line or Degressive
Infrastructure		
Sectors	25 and 50	Straight-line
Other structures	1 to 50	Straight-line
Collectors (wastewater / rainwater)	15 and 50	Straight-line
Technical galleries	60	Straight-line
External parks (wearing course / deep course)	10 and 50	Straight-line
Underground parks	50	Straight-line
Runways	10 and 50	Straight-line
Bridges and tunnels	50	Straight-line
Roads and roadways	10 and 50	Straight-line
Railway lines	25 and 40	Straight-line
Tools and property		
Operating equipment	5 and 10	Straight-line or Degressive
Industrial toolings	10	Straight-line or Degressive
Transportation equipment	1 to 7	Straight-line or Degressive
Office and computer equipment	5 and 7	Straight-line or Degressive
Furnishings and other equipment	1 to 10	Straight-line or Degressive
Structures	Non-amortizable	
Construction on other sites		
Buildings	20	Straight-line
Building layouts	15 and 20	Straight-line
General facilities	15 and 20	Straight-line
Concessions		
Buildings	15 and 40	Straight-line
Installations, layout and building developments	10 to 50	Straight-line
Infrastructure	25 and 50	Straight-line
Equipment, toolings and property	5 to 10	Straight-line

The graduated mode mentioned in the table above is ultimately maintained by means of special amortisations in addition to economic amortisation.

2.4 Financial fixed assets

Participation items are figured in the balance sheet by their net cost of acquisition, less any provisions for depreciation.

A provision for depreciation is made when the utility value becomes less than the accounted value. The utility value is determined by reference to the share of own capital represented by the items, at the currency exchange rate upon closure for foreign companies, corrected as needed to take into consideration the intrinsic value of the companies. The methods used to evaluate this latter item particularly considers the provision of funds or the comparable multiples.

Other financial fixed assets are accounted by their cost of acquisition. In case of evaluation at a value less than the historical cost, a fund for depreciation is confirmed.

2.5 Stock

Stock consists only of consumable supplies, listed after their receipt by the cost of acquisition, which includes the cost of purchase and accessory costs, and after their use by the weighted average cost.

2.6 Debt

Debt is evaluated at its nominal value, and debt accounted in foreign currency is converted at the exchange rate at the close of the fiscal year for the sound part of the debt not having been subject to a fund for depreciation.

These debts may be depreciated by means of provision in order to take into account the difficulty of recovery, if they are susceptible to cause by application of the following method:

- debts not recovered are transferred to bad debts if they are not settled on the date of commencement of a procedure of redress or judicial liquidation, and when the risk of unrecoverability is significant (predictable voluntary liquidation, cessation of business of foreign clients),
- bad or litigious debts are funded based on the status of each accounted part (debt prior to voluntary liquidation, reclamation in progress, litigation, etc.) or the solvency of the client for debts due (legal proceedings in progress, foreign client without assets in France, etc.)

2.7 Cash assets

Cash assets are listed by their historical acquisition value. When the liquidation value of these placement values is greater than the price of acquisition, they may not be retained as value in the balance sheet; in the contrary case, any latent capital loss causes a depreciation amount to be listed.

Advance and credit accounts denominated in foreign currencies are valued at the exchange rate at the close of the financial year.

2.8 Investment subsidies

Aéroports de Paris benefits from equipment subsidies to acquire or create fixed assets. They are listed at the level of own capital and as a result are reported on the same periods as the amortisations of the goods subsidised.

2.9 Funds for risks and burdens

Funds are estimated as a function of the known data of the company at the date the accounts were settled.

In order to ensure coverage of its social obligations, Aéroports de Paris funds all the following obligations:

- end-of-career indemnities paid at the moment of retirement or in case of dismissal for incapacity;
- pre-retirement benefits as provided by the early retirement plan (PARDA) set up in 1977 and specific age-related measures taken in 2006;
- supplemental retirements paid in the form of pensions to the benefit of firemen due to an agreement prior to their retirement at 55 years of age;
- contributions handled by Aéroports de Paris under health coverage for current retirees and their dependents;
- retirement supplemental to the benefits plan enacted in 2007.

Benefits plans

The net obligation of the company under the benefits plans is evaluated separately for each plan by estimating the amount of future benefits acquired by the personnel in exchange for benefits rendered during the present and prior periods. This amount is adjusted to determine its current value, and the fair value of the benefit assets and the costs of past services not listed is deducted. The rate of update is equal to rate, on the date of closure, based on the obligations in the first category of which the due date is close to that of the obligations of the company. Calculations are carried out by a qualified actuary using the method of projected credit units.

The fraction of the cumulative actuarial intervals not listed exceeding 10% of the highest amount between the current value of the obligation for the benefit plan and the fair value of the assets of the plan is listed in the account for results over the remaining average active life expected for the staff members benefiting from the plan.

The actuarial hypotheses are listed in paragraph 4.4.

Contribution plans

A contribution plan is a plan for benefits after employment, by means of which an entity pays defined contributions to a distinct entity and then has no legal or implicit obligation to pay additional contributions. The contributions to be paid in a contribution plan are listed in charges associated with staff benefits when they are due. Contributions paid in advance are listed as assets to the extent to which this leads to reimbursement in cash or to a reduction in future payments.

Other long-term benefits

The net obligation of the company for long-term benefits other than retirement plans is equal to the value of future benefits acquired by personnel in exchange for benefits paid during the present and prior periods. These benefits are adjusted and deducted as needed by the fair value of the assets dedicated. The rate of adjustment is equal to the rate, on the date of closure, of the obligations in the first category having due dates near those of the obligations of the company. The amount of the obligation is determined using the method of projected credit units. Actuarial gains and losses are recognised in income for the period in which they arise.

This category of personnel benefits, exclusively applies to medals of aeronautical honour awarded to agents of Aéroports de Paris as well as to the premiums paid concomitantly, also give rise to funds for social obligations in the liabilities of the balance sheet.

2.10 Debt

Costs and premiums of issuing loans

The issue costs of bonds are posted directly under financial charges on the date of issue. The issue premiums or premiums for reimbursement of obligations are listed under charges or financial products for the duration of the loan in question.

Currency operations

Monetary balance denominated in foreign currency are converted at the end of the fiscal year at the closing exchange rate, with the exception of those covered by currency exchange contracts. Operations perfectly covered, especially financial debts in foreign currencies, are presented at the rate of coverage.

At the date of settlement of accounts, when the application of the conversion rate has the effect of modifying the amounts in Euros previously listed, the differences in conversion are written off as liabilities when the difference corresponds to a latent gain, or as assets when the difference corresponds to a latent loss. Latent losses result in the formation of a fund for loss of exchange.

Derivative financial instruments

Aéroports de Paris manages market risks associated with variations in interest rate and exchange rates by using derivative financial instruments, especially interest rate swaps and currency exchange swaps. All these instruments are used for purposes of coverage and are strictly factored. The yields and charges resulting from the use of these derivative instruments of coverage are symmetrically confirmed in the results upon posting of

the charges and yields of the covered operations. Compensation paid or received during implementation of swaps covering financial debt are confirmed in the result over the duration of the contract as an adjustment to the interest charges.

2.11 Fiscal integration

Aéroports de Paris has opted for a fiscal integration plan integrating the subsidiaries that are directly or indirectly more than 95% owned: Alyzia Sûreté, SAS Cœur d'Orly Investissement et SAS Cœur d'Orly Commerces Investissement.

The conventions of fiscal integration used for subsidiaries are strictly identical, and state:

- the repayment by the subsidiary to the parent of a contribution equal to the tax on its profit in the case where it was beneficiary;
- the absence of any right of payment of the subsidiary's profit due to any transfer to the parent of a fiscal deficit.

2.12 Airport security tax

The conditions of the base and recovery of the airport tax were defined by the Finance Law of 1999, articles 51 and 136 (General Tax Law: articles 302 to K and 1609 section 24). Article 1609 in particular states that "The income from the tax is applied to each airport for the financing of security, fire and sabotage services, to combat air hazards, for safety and measures taken in the context of environmental controls."

Articles L251-2 and L282-8 of the Civil Aviation Code set the awards to Aéroports de Paris in matters of security and safety. The corresponding usage fees are posted as they are paid, and yields are listed under business figures.

When the cumulative amount of the tax received is greater than the cumulative amount of costs posted, a yield confirmed equal to the excess collected is listed; in the contrary case, an amount to be received is listed.

Note 3 Notes to the balance sheet

3.1 Fixed Assets

Description (in thousands of euros)	31.12.2010	Acquisitions	Transfers and Scrapping	Item to Item Transfer	31.12.2011
Intangible assets					
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	135,657		1,445	25,788	160,000
Tangible assets					
• Land	52,608			1	52,609
• Preparation of land	22,224		12	1,437	23,649
• Construction	8,422,248	1,000	20,251	296,543	8,699,540
• Construction on third party land	5,773		30		5,743
• Industrial plant and equipment	95,946		2,135	32,939	126,750
• Other tangible assets	238,829		9,370	16,934	246,393
Subtotal for tangible assets	8,837,628	1,000	31,798	347,854	9,154,684
Assets held under licence	5,200			62	5,262
Assets under construction	612,546	653,395		(373,955)	891,986
Supplier advances for fixed assets	37,819	4,643	3	(33,517)	8,942
TOTAL	9,628,850	659,038	33,246	(33,768)	10,220,874

Principal fixed assets commissioned in the financial year

The amount of fixed assets commissioned during 2011 was €374 million, including:

- OL-TZ– Geothermal heating;
- T1 – Reorganisation of the retail display areas on levels 3 and 5;
- snow clearing machinery;
- hangar H1 - Renovation;
- Shengen OLS shops.

Main acquisitions on fixed assets in progress

Investment during 2011 was €654 million, and included the following projects:

- Satellite S4;

- LISA extension - Infrastructure;
- S4 Infrastructure;
- 2A 2C connection - Linkup building;
- snow clearing machinery.

Main disposals and write-offs

As at 31 December 2011 the gross value of disposals was €3.6 million (not including CO²).

The main disposals related to the sale of vehicles for €2.6 million and various equipment for €0.6 million.

The value of fixed assets scrapped during the 2011 financial year amounted to €28 million.

Accumulated amortisation

Description (in thousands of euros)	2011	Allowances	Reversals	Item to Item transfers	2010
Intangible assets					
• Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	122,322	13,267	54	121	108,988
• Tangible assets					
• Land					
• Preparation of land	13,203	853	12	(16)	12,378
• Construction	3,740,438	316,911	11,537	(667)	3,435,731
• Construction on third party land	3,914	309	29	9	3,625
• Industrial plant and equipment	77,324	6,738	2,122	123	72,585
• Other tangible assets	173,135	14,150	9,137	430	167,692
Subtotal for tangible assets	4,008,014	338,961	22,837	(121)	3,692,011
Assets held under licence	3,781	110			3,671
Assets under construction					
TOTAL	4,134,117	352,338	22,891		3,804,670

Concessions

Under Article 9 of the agreement of 6 May 1988, the Minister of State, Minister of Economy, Finance and Privatisation, together with the Minister responsible for Housing, Territorial Development and Transport, granted Aéroports de Paris a public service concession at the Etampes – Mondésir airfield.

Nature (in thousands of euros)	2011	2010
Land	0	1
Improvement and preparation of land	185	185
Buildings	1,999	1,999
Improvement and preparation of Buildings	570	570
Networks	112	112
Infrastructure work, ground routes	2,382	2,319
Equipment	14	14
TOTAL	5,262	5,200

Revaluation of fixed assets

	Values revalued		Depreciation Revalued			Provisions restated (6) = (2)-(5)	Depreciation margin used in relation to sold assets
	Gross value ⁽¹⁾	Increase in value (2)	Total (3) =(1)+(2)	Marged of depreciation used			
				Financial year (4)	Cumulative (5)		
Fixed assets <i>(in thousands of euros)</i>							
Non-depreciable fixed assets:							
Land	19,298	22,233	-	-	-	22,233	-
Works of art	2	1	-	-	-	1	-
Subtotal	19,300	22,234				22,234	
Depreciable fixed assets:							
Preparation of land	1,098	600	1,698	-	600	-	-
Construction	356,005	318,686	605,241	1,061	309,538	9,148	10
Plant and equipment	928	252	1,180	-	252	-	-
Other tangible assets	82	19	101	-	19	0	-
Subtotal	358,113	319,557	608,219	1,061	310,409	9,148	
TOTAL	377,413	341,792	608,219	1,061	310,409	31,383	10

Financial fixed assets

GROSS VALUE

Nature (in thousands of euros)	31.12.2010	Increase	Decrease	31.12.2011
Share investments	603,193	97,664	85,801	615,056
Other forms of holdings	607			607
Liabilities relating to share investments	21,509	3,436	21,422	3,523
Loans	9,294	751	713	9,332
Other financial assets				
• Deposits, guarantees and advances	962	16	351	627
• Interest accrued on loans swapped	45,149	41,194	45,149	41,194
• Liquidity contract (own shares)		55,468	55,468	
Subtotal	46,111	96,678	100,968	41,821
TOTAL	680,714	198,529	208,904	670,339

Investments related to the following companies:

- Alyzia Holding;
- Média Aéroports de Paris;
- Relay@ADP;
- ADPLS Présidence;
- Aéroports de Paris Investissement;

- Alyzia Sûreté;
- SAS Ville Aéroportuaire Immobilier.

The main disposals related to:

- Alyzia Holding
- Duty Free Paris

Depreciation

Nature (in thousands of euros)	31.12.2011	Increase	Decrease	31.12.2010
Share investments	21,540	13,503	32,070	40,107
Other financial fixed assets				
Loans	5	5		
Subtotal	5	5		
TOTAL	21,545	13,508	32,070	40,107

At the year end, the provisions for investment amounted to €21.5 million.

These provisions mainly related to Alyzia Holding for €16.33 million and ADP Ingénierie for €4.57 million.

3.2 Trade receivables

Trade and other operating receivables stood at €534 million at the end of the 2011 financial year, compared with €539 million on 31 December 2010.

At the same time, bad debts went from €22 million to €21 million, which represents a decrease of 5.1%.

Provisions were €19 million for trade receivables and €8 million for other receivables.

Nature (in thousands of euros)	31.12.2011	31.12.2010
Customer liabilities and accounts payable		
Accounts receivable	268,279	230,100
Bad and doubtful debts	20,744	21,847
Accounts receivable - Unbilled revenue	245,005	287,487
Subtotal	534,028	539,434
Other liabilities		
Creditors	2,096	1,939
Personnel	301	106
Social welfare institutions	247	51
Taxes	74,967	62,051
Current accounts	59,364	24,892
Miscellaneous accounts receivable	13,295	1,184
Subtotal	150,270	90,223
TOTAL	684,298	629,657

Cash assets

Aéroports de Paris' short-term investments include UCITS.

The entry for "Marketable securities" stood at €1,086 million at the end of the 2011 financial year compared with €777 million on 31 December 2010, that's an increase of €309 million.

Marketable securities

Nature (in thousands of euros)	Book values	Inventory values	Hidden reserves
Investment fund(s) [SICAV]	1,085,561	1,085,729	168
TOTAL	1,085,561	1,085,729	168

Cash and equivalent by type

Nature (in thousands of euros)	31.12.2011	31.12.2010
Banks	3,647	3,241
Funds held with the Treasury or with other public bodies	268	276
TOTAL	3,915	3,517

3.4 Bond redemption premiums

Bond redemption premiums represent the difference between the redemption value of bond issues and their nominal value:

- they are posted to assets when the bond is issued below par;
- they are posted to liabilities when the bond is issued above par.

Nature (in thousands of euros)	Assets	Liabilities
Bonds issued in euros	4,427	1,112
TOTAL	4,427	1,112

3.5 Foreign currency translation differences (assets and liabilities)

When the 2010 accounts were closed Aéroports de Paris did not record any translation adjustments in its accounts.

3.6 Accruals

Accruals in 2011 comprised the following:

- prepaid expenses;
- deferred income.

Prepaid expenses

Nature (in thousands of euros)	31.12.2011	31.12.2010
Insurance	13,553	16,227
Cash adjustments	3,085	4,577
Other charges	4,720	2,442
TOTAL	21,358	23,246

Prepaid expenses relate primarily to insurance policies taken out by Aéroports de Paris.

These account for 63.5% of prepaid expenses.

Deferred income

Nature (in thousands of euros)	31.12.2011	31.12.2010
Public property usage fees	76,087	66,202
Cash adjustments received	765	1,157
Other deferred income	64,340	67,066
TOTAL	141,192	134,425

Deferred income mainly included items relating to public property usage fees. These accounted for 53.9% of the deferred income recorded.

Other deferred income relates essentially to T2G.

3.7 Shareholders' equity

Nature (in thousands of euros)	31.12.2010	Increase	Decrease	Income Allocation	31.12.2011
Capital	296,882				296,882
Issue premium	542,747				542,747
Revaluation variance	23,869				23,869
Reserves	868,494				868,494
Balance carried forward	408,862			87,477	496,339
Income	237,882	312,295		(237,882)	312,295
Subtotal	2,378,736	312,295		(150,405)	2,540,626
Investment subsidies	33,777	3,237	2,421		34,593
Provisions for accelerated depreciation	937,102	90,544	54,816		972,830
Variation of the 1976 revaluation special provision	10,219		1,071		9,148
Variation in assignor's fees	942		68		874
TOTAL	3,360,776	406,076	58,376	(150,405)	3,558,071

Aéroports de Paris has shareholders' equity of €3,558 million.

In compliance with Ordinary General Assembly decision of May 2011, a dividend of €1.52 per share was distributed in June 2011 representing a total of €150,404,611.

3.8 Provisions

Nature (in thousands of euros)	31.12.2010	Allowances	Reversals	Used	31.12.2011
Provisions for operating disputes	18,068	3,887	976	955	20,024
Provisions for extraordinary disputes	4,716		4,716		
Other provisions for operating risks	29,463	6,981	928	3,941	31,575
Other provisions for financial risks	21,138		21,138		
Provisions for taxes	2,201	1,706			3,907
Other provisions for operating expenses	11,844	1,697	443	1,565	11,533
Other provisions for benefit obligations ⁽¹⁾	336,223	24,221	3,716	16,843	339,884
Other provisions for extraordinary charges ⁽¹⁾	208				208
TOTAL	423,861	38,492	31,917	23,304	407,131

(1) Provisions relating to PARDA stopover employee benefit contributions were reclassified as operational at the start of the financial year and valued at €5 million.

3.9 Financial liabilities

The main changes in financial debt concerned the take-up of two bond loans for €400 million each and the repayment of a bond loan for a €285 million. Accrued interest on loans stood at €106.5 million, including in particular:

Accrued interest on bonds	€76 million
Accrued interest on borrowing leg of swaps	€28 million

Changes in financial debt

Nature (in thousands of euros)	31.12.2010	Increase	Decrease	31.12.2011
Bonds	2,129,972	800,000	284,973	2,644,999
Loans from credit institutions	783,231	0	228,119	555,112
Other loans	701	3,308	288	3,721
Subtotal	2,913,904	803,308	513,380	3,203,832
Deposits, estimated fees and deposits receive	18,838	3,462	7,586	14,714
Interest accrued on loans	107,251	106,521	107,251	106,521
Bank loans and overdrafts	693	25,466	693	25,466
TOTAL	3,040,686	938,757	628,910	3,350,533

Debt other than bank overdrafts

(in thousands of euros)	Initial capital borrowed	Initial capital remaining due	Amortisation of capital	Underwriting of loans	Final capital remaining due
Bonds	3,150,550	2,129,972	284,973	800,000	2,644,999
Loans from credit institutions	783,231	783,231	228,119	0	555,112
Other loans	6,212	701	288	3,308	3,721
TOTAL	3,939,993	2,913,904	513,380	803,308	3,203,832

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Swaps on bonds in euros

Initial date of swap (Amount in thousands of euros)	Term	Amount	Fair value	Payments made		Payments received	
				Rate	Charges	Rate	Income
03/15/2001	10 years	100,000		Variable Euribor 3 months + Spread	264	Fixed	5,250
03/15/2001	10 years	100,000		Variable Euribor 3 months + Spread	265	Fixed	5,250
03/25/2002	10 years	87,500	4,288	Variable Euribor 3 months + Spread	1,199	Fixed	4,594
03/25/2002	10 years	87,500	4,288	Variable Euribor 3 months + Spread	1,199	Fixed	4,594
02/08/2007	4 years	100,000		Fixed	1,014	Variable Euribor 3 months + Spread	264
03/07/2007	4 years	100,000		Fixed	986	Variable Euribor 3 months + Spread	264
01/24/2009	5 years	70,000	5,993	Variable Euribor 3 months + Spread	3,361	Fixed	4,450
01/26/2009	5 years	60,000	5,137	Variable Euribor 3 months + Spread	2,881	Fixed	3,825
01/26/2009	5 years	50,000	4,959	Variable Euribor 3 months + Spread	2,097	Fixed	3,188
01/26/2009	5 years	50,000	4,965	Variable Euribor 3 months + Spread	2,095	Fixed	3,188
01/26/2009	5 years	70,000	6,943	Variable Euribor 3 months + Spread	2,936	Fixed	4,463
01/26/2009	5 years	50,000	3,757	Variable Euribor 6 months + Spread	2,093	Fixed	3,188
04/24/2009	5 years	70,000	(5,053)	Fixed	4,134	Variable Euribor 3 months + Spread	3,361
04/24/2009	5 years	60,000	(4,371)	Fixed	3,567	Variable Euribor 3 months + Spread	2,881
01/26/2009	5 years	50,000	(3,754)	Fixed	2,780	Variable Euribor 3 months + Spread	2,095
01/26/2009	5 years	50,000	(3,756)	Fixed	2,782	Variable Euribor 3 months + Spread	2,097
04/24/2009	5 years	70,000	(5,333)	Fixed	3,920	Variable Euribor 3 months + Spread	2,936
07/24/2009	5 years	50,000	(2,317)	Fixed	2,700	Variable Euribor 6 months + Spread	2,093
07/08/2011	10 years	100,000	10,329	Variable Euribor 3 months + Spread	601	Fixed	-
07/08/2011	10 years	100,000	10,335	Variable Euribor 3 months + Spread	596	Fixed	-
TOTAL SWAPS RELATING TO BONDS		1,475,000			41,471		57,979

Swaps on loans and borrowing in foreign currencies

Initial date of swap (Amount in thousands of euros)	Term	Amount	Fair value	Payments made		Payments received	
				Rate	Charges	Rate	Income
05/10/2010	7 years	67,375	22,191	Variable Euribor 3 months + Spread	1,475	Fixed	1,940
05/10/2010	7 years	67,375	22,191	Variable Euribor 3 months + Spread	1,475	Fixed	1,940
TOTAL SWAPS ON OTHER LOANS		134,750			2,950		3,880

Initial date of swap (Amount in thousands of euros)	Term	Amount	Fair value	Payments made		Payments received	
				Rate	Charges	Rate	Income
07/15/2009	6 years	165,800	43,072	Fixed	7,733	Fixed	6,770
TOTAL SWAPS ON FOREIGN CURRENCY BOND LOANS					7,733		6,770

Initial date of swap (Amount in thousands of euros)	Term	Amount	Fair value	Payments made		Payments received	
				Rate	Charges	Rate	Income
11/27/2009	5 years	5,817		Variable Euribor 3 months + Spread	30	Variable Libor 3 months + Spread	30
TOTAL SWAPS ON LOANS					30		30

3.10 Trade payables

At the 2011 year end, "Trade notes and accounts payable" increased by €33 million, going from €188 million to €221 million, which constitutes an increase of 17.6%.

Nature (in thousands of euros)	31.12.2011	31.12.2010
Accounts receivable and payable		
• Accounts receivable...	84,943	34,619
• Accounts receivable, invoices not received	136,255	153,479
Subtotal	221,198	188,098
Tax and social security liabilities		
• Personnel	94,025	83,446
• Social welfare institutions	63,725	64,157
• Taxes	60,898	36,388
Subtotal	218,648	183,991
TOTAL	439,846	372,089

3.11 Miscellaneous debts

Nature (in thousands of euros)	31.12.2011	31.12.2010
Liabilities relating to fixed assets and accounts payable		
• Accounts receivable - fixed assets	141,717	81,055
• Accounts receivable - fixed assets, invoices not received	142,550	139,960
Subtotal	284,267	221,015
Other liabilities		
• Customer accounts payable	60,805	69,794
• Current accounts	194,535	183,410
• Various accounts payable	83,916	77,502
Subtotal	339,256	330,706
TOTAL	623,523	551,721

Note 4 Notes to the income statement

4.1 Breakdown of net revenue

The company's turnover for the 2011 financial year was €2,473 million an increase of 3.7%. This increase was due in particular to commercial activities and aeronautical fees.

Nature (in thousands of euros)	31.12.2011	31.12.2010
Airport fees	838,901	795,066
Specialist fees	181,946	186,424
Commercial activities	317,587	284,970
Car parking and access	157,640	150,696
Industrial services	60,041	65,997
Airport taxes	458,188	435,855
Rental income	293,766	288,676
Airport support services	118,423	121,490
Other income	46,413	55,945
NET TURNOVER	2,472,905	2,385,119

4.2 Capitalised production costs

At the end of the 2011 financial year the own work capitalised account showed an amount of €49 million representing the Cost of studies and supervision of work (FEST) as against €42 million for the 2010 financial year.

Nature (in thousands of euros)	31.12.2011	31.12.2010
Capitalised production	49,316	41,680
CAPITALISED PRODUCTION	49,316	41,680

4.3 Other external services

Nature (in thousands of euros)	31.12.2011	31.12.2010
General sub-contracting	546,528	525,827
Rentals	9,736	8,694
Rental and co-ownership charges	871	857
Upkeep, repair and maintenance	106,339	104,824
Insurance premiums	17,554	19,104
Studies and research	3,450	4,201
Documentation	826	758
Costs for meetings, seminars and conferences	967	636
Remuneration of intermediaries and fees	19,879	15,845
Advertising, publications, public relations	15,502	10,006
Transport of goods and communal transport of staff	5,339	6,603
Travel and entertaining...	8,135	7,661
Postal and communication costs	25,582	23,022
Banking and similar services	3,616	5,496
Support	1,572	1,447
Personnel recruitment costs	161	116
Adparagne management fees	50	63
Miscellaneous work	23,072	23,689
TOTAL	789,179	758,850

Other external purchases and expense amounted to €789 million compared with 759 million euros during the 2010 financial year. This represents an increase of €30 million due mainly to the following items:

- general sub-contracting €4 million;
- wages for temporary staff and expenses €5 million;
- advertising €21 million.

4.4 Personnel costs

Operating expenses

During the 2011 financial year, staffing costs reached €540 million compared with €522 million previously. This constitutes an increase of 1%.

The employment commitments undertaken by Aéroports de Paris are as follows:

AGREEMENT FOR EARLY RETIREMENT (PARDA PROGRAM)

A program for early retirement was put in place by Aéroports de Paris on 1 January 1977. The first agreement was signed on the 7th of December 1976 for a period of 3 years. It has been renewed 4 times. The latest agreement, "PARDA IV", came into force on 1 January 1996 for a period of four years. It was first amended in 1997 and a second time on 18 February 2000, extending the program until 28 February 2005. The following conditions must be met to benefit from the program:

- to be at least 55 years old at the desired time of departure;
- to have fewer than 20 remaining quarters to complete under French Social Security regulations in order to qualify for full retirement benefits;
- to have a minimum of 10 years service with Aéroports de Paris.

Beneficiaries receive a pre-retirement annuity equal to 65% of their remuneration in their last year of service.

END-OF-CAREER BENEFITS

In accordance with Article 32 of the by-laws applicable to personnel, a lump sum is paid to employees upon retirement, and to staff members made redundant for disability reasons (by decision of the Social Security authorities). To this end, entitlements accrued by employees are in part covered by provisions and in part externalised to a retirement benefits mutual fund.

FIREFIGHTERS' RETIREMENT PLAN

A permanent agreement provides for early retirement for firefighters at 55 years of age. The plan is supplemented by an insurance policy that enables firefighters, after claiming their retirement benefits from the French Social Security system and their additional pension rights, to obtain total annual income equal to their pre-retirement benefits. This additional payment takes the form of a pension paid by an insurance company. The provision for this plan corresponds to the valuation of the capital sum required to guarantee this pension for employees currently in active service (230 firefighters).

MUTUAL INSURANCE

Employees of Aéroports de Paris can subscribe to four different mutual health insurance companies (two of them cover 90% of subscribing employees). Aéroports de Paris contributes 35% of the premiums for active employees. It also contributes 100% of the basic health insurance plan for retirees and those having opted for pre-retirement.

The provision for this plan corresponds to all charges relating to retired employees.

This plan has been replaced by a defined contribution plan supplemented by a defined benefits plan.

DETAIL OF ACTUARIAL CALCULATIONS

The commitment for the Company represented by the payment of €300.88 million in benefits is evaluated in accordance with the Conseil National de la Comptabilité's Recommendation No. 2003 R 01 dated 1 April 2003, governing the rules for accounting for and valuing retirement commitments and similar benefits.

The main actuarial assumptions used in calculating employee benefit liabilities are:

- a discount rate of 4.60%;
- an annual increase in wages of +4.50% for management grades and 4.25% for other grades, including inflation;
- a level of staff departures to reflect the probability that employees will not end their career at the Company;
- mortality assumptions based on TPRV generational forecast tables;
- retirement age of 61 – 62 for employees and supervisors and 64 - 65 for senior supervisors and management.

Further specific assumptions have been used to calculate commitments for:

- retirement benefits: a social security contribution rate of 38.2%;
- health cover: 4% rate of increase in expenses and 7% in relation to the special tax on insurance agreements.

The Company amortises actuarial differences using the corridor method. The Company recognises actuarial differences for the year as income or expense.

The table below summarises all employment commitments, setting out:

- changes in actuarial value;
- liabilities recognised on the balance sheet;
- details of the charges for the year.

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Description (in thousands of euros)	CFIs	PARDA	PARDA Ground hand-ling	Fire- fighters' retire-ment programme	Defined benefit retire-ment programme	Health cover	Aviation industry long service awards	Total
Opening actuarial value of commitment	170,193	11,183	5,601	2,263	20,276	90,023	1,345	300,884
Updating of the commitment	7,663	523	262	106	949	4,213	61	13,776
Rights acquired during the financial year	9,752	1,120	-	47	790	-	69	11,778
Services provided	(6,138)	(1,580)	(3,522)	(107)	(1,912)	(3,866)	(72)	(17,196)
Actuarial gain or loss	(2,051)	(456)	754	277	(649)	(8,604)	11	(10,717)
Closing actuarial value of commitment	179,418	10,791	3,095	2,587	19,454	81,766	1,414	298,525
Deferred actuarial difference on balance sheet	19,873	(702)	(1,314)	(1,574)	(732)	1,733	-	17,284
Closing market value of assets	-	(1,499)	-	-	(52)	-	-	(1,551)
Past service costs	-	-	-	-	(7,027)	32,653	-	25,626
Liabilities posted on the balance sheet	199,290	8,589	1,781	1,013	11,644	116,153	1,414	339,884
Updating charge	7,663	523	262	106	949	4,213	61	13,776
Yield on scheme assets	-	(25)	-	-	(22)	-	-	(47)
Amortisation of actuarial difference	(60)	1,384	51	55	-	-	11	1,441
Rights acquired during the financial year	9,752	1,120	-	47	790	-	69	11,778
Past service costs	-	-	-	-	1,487	(7,930)	-	(6,443)
Charge for the period	17,354	3,002	313	208	3,203	(3,716)	141	20,505

4.5 Operating depreciation, amortisation and reversals

Provisions for risks and charges amounted to €37 million, including, in particular, provisions for related commitments:

- End of career allowances €17 million;
- To PARDA €3 million;
- Health cover -€4 million;
- Defined retirement benefits €3 million;

Reversals of depreciation of bad and disputed receivables came to €4 million.

At the same time, €3 million of bad debts were written off.

Nature (in thousands of euros)	31.12.2011	
	Allowances	Reversals
Depreciation of fixed assets		
Intangible and tangible assets	352,269	
Subtotal	352,269	
Provisions for risks and charges		
Disputes	36,786	29,367
Subtotal	36,786	29,367
Provisions for depreciation		
Bad and doubtful debts	3,672	5,562
Other	787	0
Subtotal	4,459	5,562
TOTAL	393,514	34,929

4.6 Net finance income

Net finance costs for the 2011 financial year reached €105 million and included:

Interest on loans:	€113 million
Swap interest charges:	€53 million
Income on investments:	€13 million
Swap interest income:	€65 million
Net income on the sale of marketable securities:	€7 million

Details of depreciation relating to shares in associated companies are given in paragraph 3.2 on shares in associated companies.

Financial charges rose to €192 million, consisting mainly of loan interest and similar payments which, at €169 million, accounted for 88.1% of all financial charges.

Financial income reached €87 million and consisted primarily of income on swaps and income from associated companies totalling €65 million and €13 million respectively.

Nature (in thousands of euros)	31.12.2011	
	Allowances	Reversals
Amortisation		
• Bond redemption premiums	750	252
Subtotal	750	252
Provisions		
• Write-down of share investments	20,311	112
Subtotal	20,311	112
TOTAL	21,061	364

4.7 Exceptional income

The extraordinary profit and loss of €9 million consisted mainly of allocations for provisions totalling €92 million and recoveries totalling €114 million. We should also take into account the disposal operations of Alyzia Holding and Duty Free shares.

Nature (in thousands of euros)	31.12.2011	31.12.2010
Charges		
• Penalties, fiscal and legal fines	105	78
• Gifts and donations	236	232
• Subsidies granted	2,762	4,519
• Net book value of fixed assets sold	85,825	527
• Miscellaneous ⁽¹⁾	6,187	27,568
• Allowances for depreciation	8,935	3,915
• Allowances for provisions	92,251	102,145
Subtotal	196,302	138,984
Income		
• Income from the sale of fixed assets	14,997	357
• Share of subsidies transferred to the income statement	2,421	1,619
• Miscellaneous ⁽²⁾	56,386	2,036
• Reversals for provisions	113,699	56,927
Subtotal	187,503	60,939
EXTRAORDINARY INCOME	(8,799)	(78,045)

(1) In 2010 this amount included the excess in relation to the buyback of commitments.

(2) In 2011, the amount mainly constituted compensation received in relation to terminal 2E.

4.8 Profit sharing

Aéroports de Paris made profit sharing payments to employees of €14 million.

Nature (in thousands of euros)	31.12.2011	31.12.2010
Employee profit sharing	14,341	10,588
TOTAL	14,341	10,588

4.9 Income tax

The table below sets out the reduction or increase in future tax liabilities as a function of the items recorded at the balance sheet date.

Future income tax liabilities

		Deferred tax	
Nature (in thousands of euros)	Taxable amount	Assets	Liabilities
Certain or potential timing differences			
• Accelerated depreciation	972,830		351,727
• Special revaluation provision	9,148		3,307
• Revaluation reserve	23,869		8,630
• Amortisation of FEST costs	97,473	35,241	
• Share investment acquisition costs	95	34	
Investment subsidies			
• Investment subsidies	34,593		12,507
Temporarily non-deductible charges			
• Provisions for company commitments	338,470	122,374	
• Other provisions for risks and charges	22,762	8,230	
• Provisions for amortisation of securities	21,540	7,788	
• Organic	3,272	1,183	
• Company car taxes	612	221	
• Employee profit sharing	14,341	5,185	
Taxed income yet to be posted			
• UCITS	168	61	
TOTAL		180,317	376,171

Nature (in thousands of euros)	Pre-tax income	Tax	Net income
Current income	493,267	160,124	333,143
Extraordinary income	(8,799)	(2,856)	(5,942)
Income from fiscal integration	0	565	(565)
TOTAL	484,469	157,833	326,635

Note 5 Other information

5.1 Schedule of debts and receivables

The table below sets out the payment schedule for receivables at the balance sheet date. It distinguishes receivables on fixed assets from current assets, which represent nearly all of the receivables due.

Schedule of receivables

Nature (in thousands of euros)	Gross amount	Due date		
		less than 1 year	more than 1 year	more than 5 years
Receivables relating to fixed assets				
• Receivables relating to share investments	3,523	3,365	80	78
• Loans	9,332	1,742	3,697	3,893
• Other receivables relating to fixed assets	41,821	41,821		
Subtotal	54,676	46,928	3,777	3,971
Receivables relating to current assets				
• Accounts receivable and accounts payable	534,028	534,028		
• Other receivable	150,270	150,270		
Subtotal	684,298	684,298		
Pre-paid charges				
• Insurance	13,553	4,053	7,621	1,879
• Cash adjustments	3,085	1,496	1,589	
• Other	4,720	4,553	42	125
Subtotal	21,358	10,102	9,252	2,004
TOTAL RECEIVABLES	760,332	741,328	13,029	5,975

Receivables in the form of current assets, most of which fall due in less than one year, make up 90% of total receivables.

Schedule of debt payments

Nature (in thousands of euros)	Gross amount	Due date		
		less than 1 year	more than 1 year	more than 5 years
Financial liabilities				
• Bonds	2,748,950	437,551	876,649	1,434,750
• Loans from credit institutions	583,145	28,033	38,112	517,000
• Miscellaneous loans and financial liabilities	18,438	708	1,775	15,955
Subtotal	3,350,533	466,292	916,536	1,967,705
Operating liabilities				
• Supplier liabilities and accounts payable	221,198	221,198		
• Tax and social security liabilities	218,647	218,647		
Subtotal	439,845	439,845		
Miscellaneous liabilities				
• Liabilities relating to fixed assets and accounts payable	284,268	284,268		
• Other liabilities	339,256	339,256		
Subtotal	623,524	623,524		
Deferred income				
• Public property usage fees	76,087	76,087		
• Other	65,105	7,072	16,199	41,834
Subtotal	141,192	83,159	16,199	41,834
TOTAL LIABILITIES	4,555,094	1,612,820	932,735	2,009,539

The table above sets out the debt payment schedule at the balance sheet date. It distinguishes long-term debt, trade payables and other debt.

Long-term debt represents 73.6% of the Company's total debt. The majority is payable in more than five years.

All trade payables and other debt fall due within one year.

5.2 Accrued expenses and revenue by balance sheet item

Assets (in thousands of euros)	31.12.2011	Liabilities (in thousands of euros)	31.12.2011
Fixed assets		Financial liabilities	
Receivables relating to share investments		Bonds	103,951
Loans		Loans from credit institutions	2,749
Other financial assets	41,194	Miscellaneous loans and financial liabilities	3,724
Subtotal	41,194	Subtotal	110,424
Current assets		Operating liabilities	
payable	245,005	Supplier liabilities and accounts payable	136,255
Other receivables	8,875	Tax and social security liabilities	145,959
Cash flow	13		
Subtotal	253,894	Subtotal	282,214
		Miscellaneous liabilities	
		• Fixed asset liabilities and accounts payable	142,550
		• Other liabilities	72,555
		Subtotal	215,105
TOTAL ASSETS	295,088	TOTAL LIABILITIES	607,744

5.3 Off-balance sheet commitments

Nature (in thousands of euros)	Total	Subsidiaries and holdings	Other
Commitments given			
• Surety	4,370		4,370
• Guarantee on first demand	30		30
• CO ₂ quotas	101		101
Subtotal	4,501	0	4,501
Commitments received			
• Suret	39,832		39,832
• Guarantee on first demand	212,841	39,410	173,431
• CO ₂ quotas	1,470		1,470
Subtotal	254,143	39,410	214,733
TOTAL	258,644	39,410	219,234

5.4 Employment details

The table below gives a breakdown of the workforce managed (present, unpaid leave and secondments).

Categories	31.12.2011	31.12.2010	Variation	Percentage
Management (excl. CEO and CFO)	1,173	1,124	49	4%
Supervisory and technical staff	4,712	4,712	0	0%
Operational staff ⁽¹⁾⁽²⁾	993	1,123	-130	-12%
TOTAL	6,878	6,959	-81	-1%

(1) Merging of unskilled and skilled labour worker.

(2) Specific contracts have been integrated in total workforce of unskilled + skilled labour.

5.5 Consolidation

Aéroports de Paris consolidates its directly held subsidiaries.

Subsidiaries & equity stakes of between 10% and 100%:

Situation (in thousands of euros)	Capital	Equity other than capital	Share of capital held by ADP in %	Book value of stock held	
				Gross	Net
Aéroports de Paris Management	107,835	123,672	100	107,961	107,961
Roissy Sogaris - SCl	5,624	5,992	40	2,256	2,256
Alyzia Holding	39,903	(5,230)	20	19,329	3,000
Alyzia Sûreté	37	4,453	100	10,000	10,000
Hub Télécom	41,136	45,415	100	41,137	41,137
ADP Ingénierie	4,573	(11,759)	100	4,573	0
Société de Distribution Aéroportuaire	1,000	12,943	50	654	654
SAS Ville Aéroportuaire Immobilier.	7,250	2,249	100	9,500	9,500
SAS Cœur d'Orly Investissements	10,992	(291)	100	10,992	10,902
Roissy Continental Square	42,087	1,178	60	25,247	25,247
Média Aéroports de Paris	2,000	(892)	50	1,000	1,000
Relay@ADP	3,000	713	49	1,470	1,470
ADPLS Présidence	20	0	50	10	10
Aéroports de Paris Investissement	10,000	0	100	10,000	10,000
CCS France	150	0	20	30	30
AirportSmart	2,132	NC	46	973	425
Centre de Formation des Pompiers	470	NC	21	100	100
TOTAL				245,233	223,692

5.6 Subsidiaries and associates

Situation (in thousands of euros)	Loans and advances agreed by ADP and not yet repaid	Surety and guarantees provided by ADP	Pre-tax turnover	Income for the financial year	Dividends received by ADP
Subsidiaries & stakes held at between 10 and 100%					
• Aéroports de Paris Management	-	-	10,449	513	1,697
• Roissy Sogaris - SCl	-	-	9,480	1,293	977
• Alyzia Holding	-	-	-	(5,984)	
• Alyzia Sûreté	-	-	59,553	857	
• Hub Télécom	-	-	80,430	10,515	357
• ADP Ingénierie	-	-	72,537	(18,714)	345
• Société de Distribution Aéroportuaire	3,350	-	502,177	12,842	3,654
• SAS Ville Aéroportuaire Immobilier	-	-	-	(1)	
• SAS Cœur d'Orly Investissements	-	-	-	(170)	
• Roissy Continental Square	-	-	14,742	986	
• Média Aéroports de Paris	-	-	17,730	(938)	
• Relay@ADP	-	-	23,163	713	
• ADPLS Présidence	-	-	-	-	
• Aéroports de Paris Investissement	-	-	-	-	
• CCS France	100	-	NC	NC	
• AirportSmart	-	-	NC	NC	
• Centre de Formation des Pompiers	-	-	NC	NC	

In addition, Aéroports de Paris hold €370 million representing 8% of the equity investment in Schiphol

5.7 Related party disclosures

The table below sets out all items from Aéroports de Paris balance sheet and income statement concerning related parties.

Items (in thousands of euros)		Associated companies
Advances and payments on account relating to fixed assets		
Share investments	Gross value	611,445
	Provisions	(20,992)
	Net value	590,453
Receivables relating to share investments		
		3,350
Accounts receivable and accounts payable		
		39,368
Other receivables		
		62,116
Other receivables (pre-paid charges)		
		400
Miscellaneous loans and financial liabilities		
		228
Advances and payments on account received for current orders		
		171
Supplier liabilities and accounts payable		
		40,468
Liabilities relating to fixed assets and accounts payable		
		998
Other liabilities		
		195,366
Other liabilities (deferred income)		
		3,869
Income from share investments		
		13,124
Other financial income		
		1,043
Financial charges		
		1,478
Financial provisions		
		20,306

Note 6 Events occurring after closure

No significant event took place later than the closure on 31 December 2011.

➔ STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended 31 December 2011, on:

- the audit of the accompanying financial statements of Aéroports de Paris;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the board of directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2011 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French commercial code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- notes 2.3 and 3.1 to the financial statements describe the principles and procedures used in valuing tangible fixed assets. We assessed the methods used by your company for these valuations and, based on the information available to us, we verified the reasonableness of their implementation.
- note 2.12 to the financial statements sets out the accounting rules and methods used in accounting for airport tax income. As part of our assessment of the accounting rules and principles followed by

your company, we also verified whether the accounting methods and information mentioned in the notes were appropriate and ensured that they were correctly applied.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French commercial code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights and mutual shareholders has been properly disclosed in the management report.

Paris-La Défense, 9 March 2012

The Statutory Auditors

French original signed by

KPMG Audit
A division of KPMG S.A.

Philippe Arnaud
Partner

ERNST & YOUNG et Autres

Alain Perroux
Partner

➔ PRO FORMA FINANCIAL DATA

Not applicable.

➔ INTERIM FINANCIAL DATA

Not applicable.

➔ DIVIDEND DISTRIBUTION

Amount of dividends distributed during the course of the last three financial years

Dividend in respect of the financial year 2010: €150,4 million, i.e. €1.52 per share

Dividend in respect of the financial year 2009: €135.6 million, i.e. €1.37 per share

Dividend in respect of the financial year 2008: €136.5 million, i.e. €1.38 per share

Dividend distribution policy

At its meeting on 22 February 2012, the Board of Directors decided to put to the vote at the next annual shareholder's meeting scheduled to take place on 3 May 2012 a dividend payment of €1.76 per share for the 2011 financial year. Subject to the vote at the annual general meeting

of shareholders, the payment date would be 18 May 2012. This dividend corresponds to a payout ratio of 50% of consolidated net income attributable to equity holders of the parent company for the 2011 financial year, in line with the objective for the distribution of Aéroports de Paris dividend.

These dividend are eligible for a reduction of 40% for the benefit of natural persons resident in France for tax purposes, as provided by Article 158.3.2 of the Code Général des Impôts (the General Tax Code), (subject to an option for flat-rate withholding tax of 18% for 2008 and 2009 and 19% for 2010 (excluding social security contributions), as provided in Article 117 quater of the General Tax Code).

Statute of limitation

Unclaimed dividends shall lapse to the government authorities at the end of a five-year period as from their date of payment.

➔ LEGAL AND ARBITRATION PROCEEDINGS

Aéroports de Paris is involved in a number of civil and criminal proceedings as part of the ordinary conduct of its business. Without prejudice to what follows, to date, neither Aéroports de Paris nor any of its subsidiaries have been in the past or are currently party to any legal action or arbitration procedure before an independent authority, government body or non-jurisdictional authority, that could give rise in the future, or has given rise in the last 12 months, to material adverse impacts on the financial position, business, income or assets of Aéroports de Paris. Without prejudice to the cases outlined hereafter, Aéroports de Paris is not aware that any such procedure against it or against its subsidiaries is envisaged by a third party.

The total amount claimed against Aéroports de Paris and its subsidiaries in current legal and arbitration procedures is less than €100 million, without being considered by the insurers. The principal investigations and legal procedures currently in progress involving Aéroports de Paris are outlined below.

Terminal 2E

As part of the civil procedure linked to the collapse of a portion of the pier of terminal 2E of the Paris-Charles de Gaulle airport on 23 May 2004 and following the assessment of damages estimated by legal appraisers, settlement agreements for compensation are in progress to extinguish all civil damages. The amount received in the first half of 2011 by Aéroports de Paris totals approximately €50 million.

Petitions relating to fees

Two airlines (XL Airways France and Europe Airpost) petitioned the administrative court of Paris for annulment of the decision of 25 February 2011 on the tariff of the fee regarding the provision of check-in and boarding counters and the handling of local baggage for Paris-Charles de Gaulle airport, claiming in particular the lack of applicants for direct consideration to the fee dispute and violation of the principle of equality between airlines.

The challenges are currently pending before the administrative court and concern a single rate.

Paris-Le Bourget airport – accident on 20 January 1995

On 20 January 1995, birds were sucked into the engine of a Falcon plane, causing it to crash at Paris-Le Bourget airport. The seven passengers and three crew members were killed. The beneficiaries of five of the seven passengers brought six claims for damages against Aéroports de Paris and the government authorities in 1999 and 2000 before the administrative court of Paris. In four rulings on 4 October 2006 and in another in May 2008, the Paris Appeal Court confirmed the discharge of Aéroports de Paris. The first four rulings have not given rise to any further appeals. An appeal was brought before the Council of State against the ruling of May 2008. This case is still pending.

Aéroports de Paris medical services

On 7 October 2009, two agreements were signed between Aéroports de Paris and the French government authorities regarding Paris-Charles de Gaulle airport. One covers emergency fire and first response service and the other the intervention conditions for emergency services at the airport. Concerning Paris-Orly airport, one agreement on emergency fire and first response service was signed in February 2012, and an agreement for emergency services intervention is being negotiated for this airport.

East baggage handling system

In September 2007, Aéroports de Paris acceptance tested the East baggage sorting system (Trieur Bagage Est – TBE) at Paris-Charles de Gaulle airport. Aéroports de Paris began operating the baggage sorting system in October 2007. This system was installed by CEGELEC, which is responsible for its maintenance.

Aéroports de Paris applied late penalties to CEGELEC as the producer of the system. In response, CEGELEC filed a claim disputing these penalties and estimating that it suffered financial harm arising from the extended lead times for the pre-acceptance testing.

At the same time, following damage to some of the equipment included in the system observed by Aéroports de Paris, an expert appraisal was ordered by the Cergy-Pontoise Tribunal Administratif on 9 September 2009 on the request of Aéroports de Paris in order to establish the causes of this damage, liability and to estimate the amounts of any damages arising. This procedure is currently in process.

Terminal 2G case

As part of work on the terminal 2G building located at Paris-Charles de Gaulle airport, the company Hervé filed a draft final statement in April 2009 that was contested by Aéroports de Paris. In December 2009 and in January 2010, this company initiated two procedures before the District Court of Paris. This case led to a settlement with the company during the summer of 2011.

➔ MATERIAL CHANGE IN THE FINANCIAL OR COMMERCIAL POSITION SINCE 31 DECEMBER 2011

Significant events occurring between the end of the 2011 financial year and 22 February 2011, the date the accounts were approved by the Board of Directors, are mentioned in note 42 of the appendix to the consolidated

financial statements in chapter 20. Significant events occurring between 22 February 2011 and the date of filing of this registration document are included in chapter 12 of this registration document.



Additional information on the share capital and provisions of the memorandum and articles of association AFR

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➔ INFORMATION ON THE SHARE CAPITAL

Share capital

As of the date of this report, the Company's share capital totalled €296,881,806 divided into 98,960,602 fully paid-up shares of the same category, with a par value of €3 each. No changes were made to the share capital in 2011. Shares in Aéroports de Paris have been traded on the Euronext Paris (compartment A) under the ADP symbol since 16 June 2006.

Aéroports de Paris was converted into a public limited company with capital of €256,084,500 divided into 85,361,500 shares with a par value of €3 in accordance with the decree of 20 July 2005.

Authorisation of share buybacks by Aéroports de Paris

Share buyback programmes in force

On 5 May 2011, the Board of Directors of the Company introduced the share purchase programme, authorised by the Combined General Meeting of Shareholders on 5 May 2011 within the framework of the liquidity

contract agreed with Rothschild & Cie Banque. The sum of €10 million was assigned by the Board of Directors to the liquidity account.

To the Company's knowledge, as of 5 May 2011, no position has been opened, with regard to buying or selling, through the use of a derivative product within the framework of the share purchase programme.

This programme will expire by 5 November 2012 at the latest. This corresponds to a period of 18 months from the Ordinary General Meeting of 5 May 2011, unless the Combined General Meeting of 3 May 2012 authorises the share repurchase programme described below.

Summary of the operations completed by the Company with its own securities within the framework of the programme authorised by the Ordinary General Meeting of 5 May 2011

As of 16 March 2012, Aéroports de Paris does not hold any of its own shares. The liquidity account of the contract had a balance of €8,276,225 (the budget of €10 million authorised by the Board not having been fully called upon at this stage).

At that date, no position was open, with regard to buying or selling, within the framework of the share purchase programme.

Operations relating to own shares carried out within the framework of the liquidity contract between 5 May 2011 and 16 March 2012:

Cumulative gross flows	Number of shares	Average price (in euros)	Valuation (in euros)
Number of shares as at 5 May 2011	0		
Purchases	546,509	59.1351	32,317,864
Sales	546,509	59.2169	32,362,569
Number of shares as at 16 March 2012	0		

No operation has been carried out within the framework of the share purchase programme through the use of a derivative product.

Outline of programme of share buyback scheme subject to approval by the Combined General Meeting of 3 May 2012

On 22 February 2012, the Board of Directors submitted a resolution (6th resolution) for approval to the Combined General Meeting of 3 May 2012 to authorise the Board of Directors to transact in the Company's shares. The scheme proposed is similar to the one currently in force on the date of the related Registration Document, which was approved by the General Meeting of Shareholders on 5 May 2011.

Pursuant to Articles 241-2 and 241-3 of the general regulations of the Financial Markets Authority, as well as European regulation no. 2273/2003, the Company presents below a description of the share purchase scheme which will then be submitted to approval by vote of the shareholders.

Maximum share of the capital available for purchase by the Company: 5% of the number of shares making up the Company capital (on an indicative basis 4,948,030 shares as of 31 December 2011) on the date of the purchase; the total number of shares held on a given date cannot exceed 10% of the existing Company capital on the same date.

Objectives of the programme:

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

- enabling the Company to transact for any authorised purpose or any purpose such as may become authorised by law or applicable regulations.

The shares bought back and held by Aéroports de Paris will be deprived of their voting rights and will not give any entitlement to dividend payments. Shares may be acquired, sold or transferred at any time and using any method, except via the sale of put options, in one or more steps at a time, on the open market or over the counter, including block acquisition and sale (without limitation as to the proportion of the purchase programme that may be completed by this method), public share purchase, sale or exchange offer, use of options (except for put options) or other financial contracts traded on a regulated market or over the counter, or by delivery of shares subsequent to the issuing of securities giving access to the Company's capital by way of conversion, exchange, redemption, exercising of warrants or in any other way, whether directly or indirectly via an investment services provider.

The Company may, within the framework of the current authorisation, purchase shares up to a maximum purchase price per share equal to €110, excluding acquisition costs. The total amount allocated for executing the programme is €400 million.

Duration of the programme: 18 months from 3 May 2012, or until 3 November 2013.

Implementation of the programme: The Board of Directors' Meeting on 22 February 2012 decided, subject to the condition precedent of approval by the Combined General Meeting on 3 May 2012 of the draft resolution relating to authorising the Board of Directors to transact in Company shares, implement the share buy-back programme authorised by that Shareholders' Meeting as part of the liquidity contract signed by Aéroports de Paris and an investment services provider, namely, on the date of this Registration Document, Rothschild & Cie Banque. The sum of €10 million will remain allocated for this purpose.

Non-capital securities

Aéroports de Paris' outstanding bond issues amounted to €2,722 million as of 31 December 2011. They are broken down in notes 31 of the appendices to the consolidated financial statements in chapter 20.

Capital authorised but not issued

Authorisations to increase and reduce the current capital at the date of this Registration Document.

Subject	Global cap or maximum nominal amount
Issues with preservation of the pre-emptive subscription right	Share capital increase: €150 million ⁽¹⁾ Issue of debt securities: €500 million ⁽²⁾
Issues with removal of the pre-emptive subscription right through public offering	Share capital increase: €60 million ⁽¹⁾ Issue of debt securities: €500 million ⁽²⁾
Issues with removal of the pre-emptive subscription right through a private placement offer	Share capital increase: €60 million ⁽¹⁾⁽³⁾ Issue of debt securities: €500 million ⁽²⁾
Increase in the number of securities in the case of share capital increase with or without the preservation of the pre-emptive subscription right	Share capital increase: 15% of the initial issue ⁽¹⁾⁽⁴⁾
Share capital increase through the incorporation of premiums, reserves, profits or other	Share capital increase: €150 million
Issues reserved for subscribers to an Employee Savings Scheme	Share capital increase: €5.2 million ⁽¹⁾
Capital increase in payment for a public exchange offer initiated by the Company	Share capital increase: €150 million ⁽¹⁾ Issue of debt securities: €500 million ⁽²⁾
Share capital increase with a view to paying for investment in kind	Share capital increase: 10% of share capital ⁽¹⁾
Share capital reduction through cancellation of treasury shares	10% of share capital per 24-month period

(1) With attribution to the global cap of capital increase of €150 million par value.

(2) With attribution to the global cap for issue of debt securities of €500 million par value.

(3) With attribution to the global cap of capital increase with cancellation of pre-emptive rights of €60 million covered in point 2.

(4) For an issue with attribution to the global cap of capital increase with cancellation of pre-emptive rights of €60 million covered in point 2.

The authorisations are approved for 26 months (expiry July 2012).

These authorisations were all granted to the Board of Directors by the shareholders during the Combined General Meeting on 27 May 2010. None of these authorisations had been used as at the date of filing of this Registration Document.

Financial authorisations submitted to the forthcoming Combined General Meeting on 3 May 2012

The table below summarises the financial authorisations to be delivered to the Board of Directors for the forthcoming Combined General Meeting on 3 May 2012. Where applicable, the various financial authorisations shall replace those previously granted and with the same purpose from the day they are approved by the Combined General Meeting, in terms of the non-implemented portion of those measures.

Subject	Global cap or maximum nominal amount
Issues with preservation of the pre-emptive subscription right	Share capital increase: €120 million ⁽¹⁾ Issue of debt securities: €500 million ⁽²⁾
Issues with removal of the pre-emptive subscription right through public offering	Share capital increase: €40 million ⁽¹⁾ Issue of debt securities: €500 million ⁽²⁾
Issues with removal of the pre-emptive subscription right through a private placement offer	Share capital increase: €40 million ⁽¹⁾⁽³⁾ Issue of debt securities: €500 million ⁽²⁾
Increase in the number of securities in the case of share capital increase with or without the preservation of the pre-emptive subscription right	Share capital increase: 15% of the initial issue ⁽¹⁾⁽⁴⁾
Share capital increase through the incorporation of premiums, reserves, profits or other	Share capital increase: €120 million ⁽⁵⁾
Issues reserved for subscribers to an Employee Savings Scheme	Share capital increase: €5.2 million ⁽¹⁾
Capital increase in payment for a public exchange offer initiated by the Company	Share capital increase: €55 million ⁽¹⁾ Issue of debt securities: €500 million ⁽²⁾
Share capital increase with a view to paying for investment in kind	Share capital increase: 10% of share capital ⁽¹⁾
Share capital reduction through cancellation of treasury shares	10% of share capital per 24-month period

(1) With attribution to the global cap of capital increase of €120 million par value.

(2) With attribution to the global cap for issue of debt securities of €500 million par value.

(3) With attribution to the global cap of capital increase with cancellation of pre-emptive rights of €40 million covered in the above point: "Issues with removal of the pre-emptive subscription right through a public offering".

(4) For an issue with removal of the pre-emptive subscription right, with attribution to the global cap of capital increase of €40 million covered in the above point: "Issues with removal of the pre-emptive subscription right through a public offering".

(5) With no attribution to the global cap of capital increase of €120 million par value.

The authorisations are expected to be approved for 26 months (expiry July 2014).

Information on the Company capital and that of subsidiaries subject to an option or an agreement made towards placing it under stock option

No stock option plan has been set up by the Company.

Where the HubLink alliance is concerned, please see the respective paragraphs in Chapter 18 entitled "Alliance with Schiphol Group" for a description of (1) the shareholder agreement involving Aéroports de Paris signed by the French Government and Schiphol Group, (2) of the shareholder agreement involving Schiphol Group signed by Schiphol Group, the Dutch Government, the City of Amsterdam and the City of Rotterdam, and (3) the exit agreement signed by Aéroports de Paris and Schiphol Group. See chapter 18 paragraph "Alliance with Schiphol Group".

Where the marketing and service business activities are concerned, please see the paragraph entitled "Joint Venture Business Activities" in Chapter 6, for a description of the contractual agreements signed by Aéroports de Paris and companies in the Lagardère Services Group, and for the Société de Distribution Aéroportuaire and Relay@ADP joint ventures.

Where the property operations are concerned, please see (1) the paragraph entitled "Property Operations at the Paris-Orly platform" in Chapter 6 for a description of the contractual agreements that Aéroports de Paris has signed with Altarea and Foncière des Régions in connection with the Paris-Orly platform, (2) the paragraph entitled "Property Operations at the Paris-Charles de Gaulle platform" in Chapter 6 for a description of the contractual agreements signed with Foncière Ariane SAS, a subsidiary of GE Capital Real Estate France, in connection with the Continental Square 1 and 2 complex, and (3) the paragraph entitled "Recent Developments" in Chapter 6 for a description of the contractual agreements signed with Schiphol Real Estate, Schiphol Group's property subsidiary, in connection with the Continental Square 3 building.

Where the ground-handling business is concerned, please see the paragraph entitled "Ground-handling business" in Chapter 6 for a description of the contractual agreements signed by Aéroports de Paris and G3S in connection with Alyzia Holding.

➔ PROVISIONS OF THE ARTICLES OF ASSOCIATION

Corporate object

In accordance with Article 2 of the Articles of Association, the purpose of the Company, in France and abroad, is to:

- perform the construction, laying-out, operation and development of airport facilities;
- develop any industrial or service activity in the airport area for all categories of customers;
- enhance the value of all the movable and real estate assets it owns or uses;
- take, acquire, operate or assign all processes and patents concerning activities related to the aforementioned purposes;
- directly or indirectly take part in any transactions that could relate to any of these purposes, through the incorporation of new companies and undertakings, contribution, subscription or purchase of securities or corporate rights, acquisition of interest, merger, association or otherwise;
- generally, carry out any industrial, commercial, financial, movable or real estate transactions directly or indirectly related to any of the aforementioned purposes.

It also entitles the holder to voting rights and the right to be represented at Shareholders' Meetings in accordance with the Company's articles of association and applicable laws and regulations. Therefore, at all general meetings, each shareholder has as many votes as the number of paid up shares he/she owns or represents, without limitations other than those that could result from legal provisions. There is no clause of the Articles of Association providing for a double or multiple voting right in favour of shareholders of Aéroports de Paris.

Ownership of a share automatically means that the owner fully complies with the Articles of Association and decisions taken at general meetings.

Shareholders will bear losses only up to the limit of their contribution.

Inheritors, creditors, successors in title and other representatives of a shareholder may not request for the placing under seal of the Company's assets and securities, nor ask for the partition or licitation, nor interfere in its administration. To exercise their rights, they must refer to the financial statements and decisions of the General Meetings of Shareholders.

Each time that it will be necessary to own several shares to exercise any right whatsoever, in case of exchange, consolidation, attribution of shares or as a result of a capital increase or reduction, merger or any other corporate action, the owners of isolated shares or shares that are less than the amount required, can exercise this right only if they personally see to the consolidation and if necessary, the purchase or sale of the number of necessary shares.

Management bodies

See chapters 14 and 16.

Rights attached to shares

Pursuant to Article 11 of the Articles of Association, each share shall entitle the holder to profits and Company assets in a proportion corresponding to the portion of capital it represents.

Modification of the share capital and rights attached to the shares

Any change in the capital or voting rights attached to the securities forming it shall be submitted to general law rules, since the Articles of Association do not include any special provisions.

General Meetings of Shareholders

Notice of meetings

In accordance with Article 20 of the Articles of Association, ordinary and extraordinary general meetings and special meetings, if any, are called, are held and rule under the conditions provided for by the law. They are held at the registered office or in any other place, including in another department, mentioned in the notice of meeting.

Participation in meetings

All shareholders, regardless of the number of shares they hold, are entitled to attend the general meetings and to take part in decisions, whether in person or through an intermediary. All shareholders are entitled to take part in ordinary or extraordinary general meetings subject to account postings of the securities in the name of the shareholder or the intermediary registered on the account on the third business day preceding the meeting at midnight (Paris time), either in the accounts of registered securities held by the Company or in accounts for bearer shares held by the official intermediary.

Registration or account posting of securities in bearer share accounts held by the official intermediary is recorded by an attestation provided by the intermediary, by electronic means, as an attachment to the form for remote voting or voting by proxy or to the official admission drawn up in the name of the shareholder or to the account of the shareholder represented by the intermediary registered. Shareholders wishing to attend the meeting in person who have not received their official admission on the third working day preceding the meeting at midnight (Paris time), may also make arrangements to have a certificate issued.

The Board of Directors may, if it deems it useful, deliver to shareholders named and personal passes and require the presentation of such passes to have access to the General Meeting.

If the Board of Directors so decides at the time of the calling of the meeting, shareholders may attend the meeting by videoconference or through any telecommunication means enabling their identification under the terms and conditions set by applicable regulation.

Each shareholder may grant a proxy under the terms and conditions stipulated by law and regulations. Shareholders may also vote by correspondence under legal conditions. The shareholder who has voted by correspondence will no longer have the right to participate directly in the Shareholders' Meeting or to be represented there.

Owners of securities mentioned in the third paragraph of Article L. 228-1 of the French Commercial Code (owners who are not domiciled in France, as defined in Article 102 of the French Civil Code) may be represented, under the conditions provided for by the law, by a registered intermediary.

Rules applicable to amendments to the Articles of Association

Only an Extraordinary General Meeting is empowered to amend all of the clauses of the Articles of Association. However, it cannot increase the commitments of shareholders, without prejudice to operations resulting from the consolidation of shares that are regularly carried out. Also without prejudice to this, it requires a majority of two-thirds of the votes of shareholders present, represented or that have voted by correspondence.

Provisions of Articles of Association resulting in the delaying, deferring or preventing a change in controlling interest

Pursuant to Article 7 of the Company's Articles of Association, and in accordance with the provisions of Article L. 6 323-1, paragraph 2 of the French Transport Code, "changes in the share capital cannot result in the government authorities losing the majority of the share capital".

Identification of shareholders

In accordance with Article 9 of the French Commercial Code, the shares are registered shares or bearer shares, at the shareholder's choice, subject to legal and regulatory provisions. Shares may be registered in the name of an intermediary under the conditions set forth by Articles L. 228-1 *et seq.* of the French Commercial Code. The intermediary is bound to disclose its capacity as intermediary holding securities on behalf of a third party, in accordance with the laws and regulations.

The provisions of the above paragraphs shall also apply to other securities issued by the Company.

The Company is entitled, in accordance with applicable laws and regulations, to request at any time, in exchange for remuneration payable by it, from the central depository that keeps the accounts of the shares issued, as the case may be, the name, nationality, year of birth or incorporation, and the address of the holders of securities carrying the right to vote in its general meetings immediately or in the future, as well as the number of securities held by each one and, as the case may be, any restrictions affecting the securities. The Company may, after viewing the list sent by the aforementioned body, ask the persons appearing on this list and whom the Company considers could be registered on behalf of third parties, for the above information regarding the owners of securities.

In case of registered securities giving access to existing or future shares, the intermediary registered under the conditions set out in Article L. 228-1 of the French Commercial Code is bound, within ten business days as from the request, to disclose the identity of owners of securities, and the quantity of securities held by each of them upon simple request of the Company or its agent, request that can be submitted at any time.

Breaching of thresholds

The Company's shares may be freely transferred subject to legal and regulatory provisions.

Under the terms of Article 9 of the Articles of Association of Aéroports de Paris, any private individual or company, acting individually or in concert, who should come to own, in the sense of Article L. 233-9 of the French Commercial Code, directly or indirectly, a number of shares or voting rights equal to or greater than 1% of Aéroports de Paris' capital or voting rights is required, no later than the close of trading of the fourth trading day following the surpassing of the limit counting from the registration of shares making it possible to reach or exceed this limit, to declare to the Company the total number of shares and voting rights so held.

In addition, this person must also inform Aéroports de Paris, in his letter disclosing that thresholds have been exceeded, of the specifics outlined in the 3rd paragraph of Article L. 233-7 I of the French Commercial Code.

This disclosure must be repeated under the above conditions each time another 1% threshold is reached or exceeded, both upwards and downwards, for whatever reason, up to the 5% threshold provided for within Article L. 233-7 of the French Commercial Code. When the aforementioned 5% threshold is exceeded, a disclosure must be made under the same conditions as set out above each time another 0.5% threshold is reached or exceeded, both upwards and downwards, for whatever reason.

A form for declaring that the statutory threshold(s) has/have been exceeded, to be completed and returned by registered letter with acknowledgement of receipt, is available for download on the Aéroports de Paris website (www.aeroportsdeparis.fr).

The Articles of Association for Aéroports de Paris provide that, in the case of non-compliance with this obligation to disclose that the limit(s) has/have been exceeded, the shareholder or shareholders concerned shall lose the right to vote relating to the stock exceeding the limits subject to disclosure, where one or more shareholders holds at least 3% capital or voting rights of Aéroports de Paris.

Moreover, pursuant to the provisions of the French Commercial Code, all individuals or legal entities, acting alone or in concert, who own a number of shares representing more than 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% or 66 2/3%, 90% and 95% of the capital or voting rights of the Company, must inform the Company and the French Financial Markets Authority (AMF) in writing within five trading days of the total number of shares or voting rights they own, at the latest before the close of business on the 4th day after the threshold has been exceeded. The thresholds declared to the AMF are made public by the latter. This information is also transmitted under the same time restrictions and conditions, when the share of capital or voting rights held is lower than the thresholds specified above. Decree no. 2009-105 of 30 January 2009, modifying the French Commercial Code, added to this system of declaring thresholds, particularly by expanding it to include certain derivative financial products and by enhancing the obligation to provide information.

Unless they are duly declared, the shares exceeding the portion that should have been declared in accordance with the above-mentioned provisions of the Articles of Association shall be deprived of voting rights for all Shareholders' Meetings to be held until the expiry of a two-year period following the date of regularisation of the notification.



Material contracts

Material contracts other than those entered into in the ordinary course of business to which Aéroports de Paris or any other member of the Group is a party are the following:

- a new Economic Regulation Agreement was signed on 26 July 2010 with the government authorities for the 2011 2015 period (see the section 6 paragraph "Fees");
- the agreement signed on 30 March 2006 between the government authorities and Aéroports de Paris setting forth the terms and conditions of retrocession by Aéroports de Paris to the government authorities of a portion of the real estate capital gain in the event of a closure to public air traffic of all or part of an airfield operated by Aéroports de Paris (see the paragraph in chapter 8 entitled "Real estate property and facilities");
- the agreement entered into on 27 July 2007 between the government authorities and Aéroports de Paris setting the terms under which Aéroports de Paris makes available to the government authorities and its services the land and buildings as well as various types of lands and buildings that enable Aéroports de Paris to carry out its public service missions (see the special report of the Statutory Auditors on regulated agreements and commitments for the financial year ended 31 December 2009 presented in appendix 1);
- the single economic transaction relating to the industrial cooperation with Schiphol Group mainly comprising: the industrial cooperation agreement entered into on 14 November 2008 between Aéroports de Paris and Schiphol Group (described in chapter 6 "Partnership with Schiphol Group"), the shareholders' agreement relating to Aéroports de Paris signed on 1st December 2008 between the French Government authorities and Schiphol Group, in the presence of Aéroports de Paris, the shareholders' agreement relating to Schiphol Group concluded on 1st December 2008 between Schiphol Group, the Dutch Government, the City of Amsterdam and the City of Rotterdam, as described, and the Exit Agreement signed on 1st December 2008 between Aéroports de Paris and Schiphol Group (described in chapter 18 under "Agreements likely to have an impact in the event of a public offering").



Information from third parties, expert statements and statements of interest

Not applicable.



Documents available for the public

The Company's press releases and Registration Documents including, in particular, historical financial data on the Company that have been filed with the AMF are available on the Company website at the following address: www.aeroportsdeparis.fr, and a copy of which may be obtained at the Company's registered office, 291 boulevard Raspail, 75014 Paris.

Appendix 4 contains all the information disclosed by Aéroports de Paris in the last 12 months, pursuant to Article 222-7 of the AMF general regulations.

The Articles of Association for Aéroports de Paris and the minutes of general meetings, the Company financial statements and consolidated statements, the Statutory Auditors' reports and all other corporate documents are available, under the French Commercial Code, in hard copy, at the Company's registered office.

Investor Relations

Florence Dalon

Head of Investor Relations

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Investor Relations Officer

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Information on acquisitions

Information concerning companies in which the Company holds sufficient stock to be capable of having a significant impact on the appraisal of its assets, financial situation or its income is contained in chapter 6.



A1

Statutory Auditors' Report on Related-Party Agreements and Commitments

➔ ANNUAL GENERAL MEETING FOR YEAR ENDED 31 DECEMBER 2011

To the shareholders,

In our capacity as Statutory Auditors of your Company, we hereby present our report on related-party agreements and commitments.

It is our role to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements and commitments indicated to us or discovered during our assignment. We are not required to comment as to whether they are beneficial or appropriate, nor are we required to ascertain whether any other agreements or commitments exist. It is your responsibility, under the terms of Article R.225-31 of the French Commercial Code, to assess the benefits arising from these agreements and commitments prior to their approval.

In addition, we are required, if need be, to give you the information provided by Article R.225-31 of the French Commercial Code, concerning the agreements and commitments, which continued to apply during the period and were already approved by the general meeting.

We conducted our work in accordance with the professional standards applicable in France and issued by the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes). Those standards require that we verify that the information provided to us is consistent with the documentation from which it is derived.

➔ AGREEMENTS AND COMMITMENTS TO BE APPROVED BY THE GENERAL MEETING

Agreements and commitments entered into by the Company during the period

In accordance with Article L.225-40 of the French Commercial Code, we have been advised of the agreements and commitments previously authorized by your Board of Directors.

1 Agreements entered into with the French Government

1.1 Agreement on Rescue and Fire Fighting Services (RFFS) at Paris- Charles de Gaulle airport

RELATED PARTY

The French Government, represented by Alexis Kohler, Dominique Bureau, Jérôme Fournel, Frédéric Perrin, Michèle Rousseau, Jean Claude Ruyschaert (directors of Aéroports de Paris, representing the French Government) and the Chief of Police and Prefect of Val de Marne.

NATURE AND PURPOSE

Set forth the terms and conditions governing the provision by Aéroports de Paris of operational support in terms of Rescue and Fire Fighting Services

in the Paris Orly airport area for the French government, represented by the Chief of Police and Prefect of Val de Marne.

TERMS AND CONDITIONS

At its meeting on 15 December 2011, your Board of Directors authorized an agreement.

The agreement provides for the use of Aéroports de Paris' material and human resources for Rescue and Fire Fighting Services (RFFS) in aerodromes to fight fires other than those concerning aircraft and to provide rescue services in the Paris-Orly airport area, under the authority and command of the French government. In addition, it provides for setting up an emergency call center for the aerodrome area on the premises allocated by Aéroports de Paris to its Rescue and Fire Fighting Services (RFFS). The French government guarantees Aéroports de Paris against third party claims in connection with these services.

Aéroports de Paris provides the support free of charge, without increasing the expenses charged to Rescue and Fire Fighting Services, unless it is compensated for the additional cost by the French government.

This agreement is effective for a three-year period and may be extended by tacit agreement for consecutive three-year periods.

1.2 Agreement on Emergency Medical Services

RELATED PARTY

The French Government, represented by Alexis Kohler, Dominique Bureau, Jérôme Fournel, Frédéric Perrin, Michèle Rousseau, Jean Claude Ruyschaert (directors of Aéroports de Paris, representing the French Government), the Prefect of Val de Marne, the Ile-de-France regional hospital and health agency (ARSH) and the Paris public hospital authority (AP-HP).

NATURE AND PURPOSE

Set forth the terms and conditions governing the participation of Aéroports de Paris in the provision of emergency medical services at Paris-Orly airport.

TERMS AND CONDITIONS

At its meeting on 15 December 2011, your Board of Directors authorized an agreement on the support provided by Aéroports de Paris in terms of emergency medical services with the French Government, represented by the Prefect of Val de Marne, the Ile-de-France regional hospital and health agency (ARSH) and the Paris public hospital authority (AP-HP). The purpose of the agreement is to set forth the terms and conditions governing the participation of Aéroports de Paris' personnel in the provision of emergency medical services (arrangements, number of employees, other resources).

In exchange for the services, the Paris public hospital authority (AP-HP) insures the doctors specialized in emergency services, who are employed by Aéroports de Paris.

This agreement is effective for a three-year period and may be extended by tacit agreement for consecutive three-year periods.

2 Agreements entered into with Régie Autonome des Transports Parisiens (RATP)

2.1 Agreement on construction work concerning the tramway line on the Paris-Orly airport area

RELATED PARTY

The directors concerned are Mr. Pierre Graff (Chief Executive Officer of Aéroports de Paris and director of RATP) and the French Government represented by Alexis Kohler, Dominique Bureau, Jérôme Fournel, Frédéric Perrin, Michèle Rousseau, Jean Claude Ruyschaert (directors of Aéroports de Paris, representing the French Government).

NATURE AND PURPOSE

Set forth the terms and conditions governing the construction work related to the tramway line between Villejuif and Athis-Mons and the possibility for Aéroports de Paris to enter into a loan for use.

TERMS AND CONDITIONS

At its meeting on 7 April 2011, your Board of Directors authorized an agreement with RATP under the terms of Article 5.3 of the agreement entered into in October 2009, the "framework agreement", authorized by your Board of Directors of 18 June 2009.

The purpose of the agreement is to set forth:

- the terms and conditions of the construction work on Aéroports de Paris airport area in the limit of the right of use granted to RATP;

- the grant of use of some areas by Aéroports de Paris in order that RATP can use them to undertake the construction work for structures and developments;
- the terms of distribution of structures between Aéroports de Paris and RATP when the construction work is ended.

The agreement provides the transfer of the assets realized in application of this agreement at the end of the right of use and the fact that construction work is undertaken by RATP, at its expense and under its supervision.

The agreement is effective from 15 June 2011 and will expire on the latest of the following dates:

- the return of all the areas made available by Aéroports de Paris to RATP;
- or the end of the guarantee period of completion covering construction work;
- or if case may be, when all the restrictions relating to construction work are lifted or problems relating to construction work are solved.

2.2 Financing agreement for studies and construction work concerning the tramway line between Villejuif and Athis-Mons

RELATED PARTY

The directors concerned are Mr. Pierre Graff (Chief Executive Officer of Aéroports de Paris and director of RATP) and the French Government represented by Alexis Kohler, Dominique Bureau, Jérôme Fournel, Frédéric Perrin, Michèle Rousseau, Jean Claude Ruyschaert (directors of Aéroports de Paris, representing the French Government).

NATURE AND PURPOSE

Set forth the financing conditions governing the studies and construction work related to structures and developments owned by Aéroports de Paris as a consequence of the construction of the tramway line between Villejuif and Athis-Mons on Paris-Orly airport area.

TERMS AND CONDITIONS

At its meeting on 7 April 2011, your Board of Directors authorized an agreement with RATP under the terms of Article 5.2.2 of the agreement entered into in October 2009, the "framework agreement". This "framework agreement" provides the conclusion of a financing agreement with compensation for Aéroports de Paris concerning costs of work and studies undertaken because of the tramway.

The purpose of the agreement, signed on 15 June 2011, is to set forth:

- the terms of realization and compensation by RATP of studies and work concerning structures and developments of belonging to Aéroports de Paris (set out the area, period, assessment of costs);
- the terms of repayment by RATP to Aéroports de Paris (control and repayment of expenses at euro for euro, terms of payment).

This agreement will expire when the full and final payment of studies and work will be received.

Studies and work realized by Aéroports de Paris as at 31 December 2011 stand at €6,306K.

Agreements and commitments already approved by the General meeting - Agreements and commitments approved during previous periods

a) Agreements and commitments that continued to apply during the period

In application of Article R.225-30 of the French Commercial Code, we have been advised that the following agreements and commitments, which were approved by the general meeting during previous years, continued to apply during the period.

1 Agreements entered into with the French Government

1.1 Framework agreement entered into with the French Government, in accordance with Article 43 of Aéroports de Paris' conditions of contract

A LEASES ENTERED INTO WITH THE FRENCH MINISTRY OF ECOLOGY AND SUSTAINABLE DEVELOPMENT - CIVIL AVIATION AUTHORITY (DGAC)

Nature and purpose

Set out the framework and main conditions governing the grant of use of buildings by Aéroports de Paris, in accordance with Article 43 of its conditions of contract, to the French Government represented by the French Ministry of Ecology and Sustainable Development - Civil Aviation Authority (DGAC), and the civil code leases entered into in accordance with this agreement.

Terms and conditions

At its meeting on 27 September 2007, your Board of Directors authorized a framework agreement with the French Government. The agreement sets forth the conditions governing the grant of use by Aéroports de Paris, in accordance with Article 43 of its conditions of contract, of property to the French Air Transport Police Authority (GTA), the Customs and Excise Authority and the Air and Boarder Traffic Police (PAF) for the fulfillment of their public service engagements relating to airport activity.

It sets forth the terms governing:

- the grant of use, free of charge, of the land on which the buildings are located, which were transferred to the French Government pursuant to French Law n°2005-357 of 20 April 2005;
- the lease of the land, buildings, premises and parking areas at a discount of 20% for premises outside terminals, 40% for premises located in terminal 2E, 10% for parking areas and 10% for land;
- the grant of use, free of charge, of two plots of land located at Paris-Orly and three plots of land located at Paris-Charles De Gaulle, until 31 December 2009 and 31 December 2012 respectively;
- the reimbursement by the Civil Aviation Authority to Aéroports de Paris of the lease payments for the land, premises and parking areas used until 31 December 2007.

Detailed information and the financial terms and conditions relating to the leases and lease riders entered into under this agreement are set out in appendix 1.

B LEASES ENTERED INTO WITH THE FRENCH MINISTRY OF THE INTERIOR, OVERSEAS TERRITORIES AND LOCAL AUTHORITIES AND LEASES ENTERED INTO WITH THE FRENCH MINISTRY OF BUDGET, PUBLIC ACCOUNTS AND REFORM OF THE GOVERNMENT

Nature and purpose

Set out the framework and main conditions governing the grant of use of buildings by Aéroports de Paris, in accordance with Article 43 of its conditions of contract, to the French Government represented by the French Ministry of the Interior, Overseas Territories and Local Authorities and the French Ministry of Budget, Public Accounts and Reform of the Government and the civil code leases entered into in accordance with this agreement.

Terms and conditions

At its meeting on 14 April 2010, your Board of Directors authorized the Chief Executive Officer, or any person who can act on its authority, to enter into an agreement with the French Ministry of the Interior, Overseas Territories and Local Authorities and, the French Ministry of Budget, Public Accounts and Reform of the Government (Customs and Excise Authority). These agreements, which replace the agreements of 18 July and 20 July 2005 and were entered into on 5 May 2010, are effective from 1st January 2010.

During the same meeting, your Board of Directors authorized the Company to enter into leases and riders with the French Ministry of the Interior, Overseas Territories and Local Authorities and, the French Ministry of Budget, Public Accounts and Reform of the Government (Customs and Excise Authority), concerning the grant of use for premises and parking areas. These leases will enter into in accordance with the agreements of 5 May 2010.

These authorizations are granted until 31 December 2014, expiry date of the agreements.

It sets forth the terms governing these agreements:

- a discount of 60% on rents for premises and parking areas inside terminals, for leases entered into before 31 December 2009 and leases for selective needs or additional need due to an increase of aeronautical activities;
- a discount of 40% on rents for premises and parking areas outside terminals.

Detailed information and the financial terms and conditions relating to the leases entered into under these agreements are set out in appendix 1.

1.2 Agreements entered into with the French Government relating to the transfer of assets pursuant to Article 2 of French Law No. 2005-357 of 20 April 2005

NATURE AND PURPOSE

Agreements authorizing the transfer of assets from your Company to the French Government

TERMS AND CONDITIONS

At its meeting on 19 September 2006, your Board of Directors authorized three agreements with the French Government, represented by the Customs and Excise Authority, the National Police Authority and the Civil Aviation Authority (DGAC). These agreements ensue from French Law N°2005-357

of 20 April 2005 on airports, which set forth the provisions for the transfer of ownership to the French Government of the land and buildings required to fulfill the public service engagements relating to airport activity as of 22 Jul 2005. In exchange for the transfer of ownership, the Law provided for the conclusion of agreements to determine the amounts payable by the French Government to your Company in relation to the investments made.

In 2007, the three agreements entered into with the Customs and Excise Authority, the National Police Authority and the Civil Aviation Authority (DGAC) resulted in the payment of €1,365K €2,711K and €873K respectively.

In 2011, pursuant to these agreements, your company invoiced the National Police Authority €2,658K (excluding VAT) and the Customs and Excise Authority €334K (excluding VAT).

1.3 *Framework agreement entered into with the French Government represented by the Ministry of Ecology and Sustainable Development, in accordance with Article 36 of the conditions of contract of Aéroports de Paris*

NATURE AND PURPOSE

Set out the various types of services that Aéroports de Paris will provide pursuant to Article 36 of its conditions of contract for a transitional period to the French Air Navigation Division (DSNA), along with the associated financial, legal, operational and technical terms and conditions.

TERMS AND CONDITIONS

In order to ensure the continuity and effective management of air navigation services in the airports and aerodromes managed by your Company, and in accordance with Article 36 of the conditions of contract of your Company, the French Government has decided, for a transitional period, to entrust Aéroports de Paris with certain public interest services, as set out in Article 36 of your conditions of contract.

At its meeting on 28 June 2007, your Board of Directors authorized an agreement with the French government. The agreement was entered into on 27 July 2007 with retroactive effect from 1 January 2007. It sets out the type of services and the financial, legal, operational and technical terms and conditions under which the services will be provided. It concerns the provision of property, supplies (electricity, heating, fluid), services (telecommunications, material and administrative assistance and advisory) and general training.

The agreement was concluded for a 15 year period, renewable once by tacit agreement for fifteen years. It may not extend beyond 21 July 2035.

Aéroports de Paris receives remuneration based on the costs incurred for the services it provides. In accordance with the financial agreement signed on 28th January 2011, and its rider signed on 23rd December 2011, pursuant to the framework agreement, for financial year 2011 your Company invoiced the French government €19,824K excluding VAT for the services provided.

1.4 *Trademark licensing agreement entered into between Aéroports de Paris and the French Government represented by the Ministry of Transport, Equipment, Tourism and Maritime Affairs – Rail and Public Transport Authority*

NATURE AND PURPOSE

Grant the French Government, free of charge, a non-exclusive license to use the trademark "CDG Express".

TERMS AND CONDITIONS

At its meeting on 24 January 2007, your Board of Directors authorized a licensing agreement with the French government, free of charge. This agreement was entered into on 31 January 2007. It will expire six months after the publication of the decree approving the delegation of the public service relating to the CDG Express project.

1.5 *Communication and licensing agreement to use the studies conducted in connection with the CDG Express Economic Interest Group*

NATURE AND PURPOSE

Grant the French Government, represented by the Ministry of Transport, Equipment, Tourism and Maritime Affairs – Rail and Public Transport Authority, free of charge, a non-exclusive licence to use the studies conducted by or on behalf of the CDG Express Economic Interest Group, which is co-owned by the French Railtrack Company (RFF), the French National Railway Company (SNCF) and Aéroports de Paris.

TERMS AND CONDITIONS

At its meeting on 14 March 2007 your Board of Directors authorized an agreement between the French Government, SNCF, RFF and your Company on the studies conducted in connection with the CDG Express Economic Interest Group. The agreement, which provides a non-exclusive and free of charge licence to use the studies, was entered into on 6 April 2007, for a three-year period, renewable by tacit agreement for a three-year period until the effective date of the public service delegation relating to the project.

1.6 *Civil code leases entered into with the Government*

NATURE AND PURPOSE

Civil code leases

TERMS AND CONDITIONS:

At its meeting on 28 June 2007, your Board of Directors authorized a civil code lease with the French Government for the premises allocated to the Labour Inspectorate of the Regional Labour Authority for Transport, which is now part of the Regional Authority for Employment and Continuing Professional Training (DRTEPF). The lease is for an eight-year period expiring on 5 July 2015.

The flat payment received during the period for the lease of the buildings and access to the parking area amounted to €22,557 excluding VAT.

1.7 *Agreement on granting use of the plot of land associated with building 517 at Paris-Orly airport*

NATURE AND PURPOSE

Contract granting the use of the plot of land associated with building 517 and the adjacent land for parking.

TERMS AND CONDITIONS

At its meeting on 30 October 2008, your Board authorized the sale of building 517 at Paris-Orly airport between the French government, represented by the French Ministry of the Budget, Public Accounts and Civil Service - Customs and Excise Authority, and your Company and the subsequent granting of use of the associated plot of land and adjacent land for parking, free of charge. Following the sale of the building in 2008, a lease was entered into between the French government and Aéroports de Paris for this purpose for a period of 30 years, renewable by tacit agreement for 30 year periods, for a maximum of 99 years.

1.8 *Shareholders' agreement between the French government and NV Luchthaven Schiphol*

NATURE AND PURPOSE

Shareholders' agreement relating to Aéroports de Paris between the French government, represented by the French Ministry of the Economy, Industry and Employment and NV Luchthaven Schiphol.

TERMS AND CONDITIONS

In connection with the industrial cooperation agreement between NV Luchthaven Schiphol (Schiphol Group) and Aéroports de Paris, at its meeting on 14 November 2008, your Board of Directors approved a shareholders' agreement between the French government and the Schiphol Group in the presence of Aéroports de Paris. The agreement was entered into on 1 December 2008.

1.9 *Agreement on Rescue and Fire Fighting Services (RFFS) at Paris- Charles de Gaulle airport*

NATURE AND PURPOSE

Set forth the terms and conditions governing the provision by Aéroports de Paris of operational support in terms of Rescue and Fire Fighting Services in the Paris Charles de Gaulle airport area for the French government, represented by the Chief of Police of the Paris La Défense area and the Chief of Police of Seine-Saint-Denis.

TERMS AND CONDITIONS

At its meeting on 18 June 2009, your Board of Directors authorized an agreement on the provision of support by Aéroports de Paris in terms of emergency rescue and fire fighting services in the Paris Charles de Gaulle airport area.

The agreement provides for the use of Aéroports de Paris' material and human resources for Rescue and Fire Fighting Services (RFFS) in aerodromes to fight fires other than those concerning aircraft and to provide rescue services in the Paris-Charles de Gaulle airport area, under the authority and command of the French government. In addition, it provides for setting up an emergency call center for the aerodrome area on the premises allocated

by Aéroports de Paris to its Rescue and Fire Fighting Services (RFFS). The French government guarantees Aéroports de Paris against third party claims in connection with these services.

Aéroports de Paris provides the support free of charge, without increasing the expenses charged to Rescue and Fire Fighting Services, unless it is compensated for the additional cost by the French government.

This agreement is effective for a three-year period from 20 October 2009 and may be extended by tacit agreement for consecutive three-year periods.

1.10 *Agreement on Emergency Medical Services*

NATURE AND PURPOSE

Set forth the terms and conditions governing the participation of Aéroports de Paris in the provision of emergency medical services at Paris-Charles de Gaulle airport

TERMS AND CONDITIONS

At its meeting on 18 June 2009, your Board of Directors authorized an agreement with the French government represented by the Chief of Police of Seine-Saint-Denis, the Ile-de-France regional hospital and health agency (ARSH) and the Paris public hospital authority (AP-HP) on the support provided by Aéroports de Paris in terms of emergency medical services. The purpose of the agreement is to set forth the terms and conditions governing the participation of Aéroports de Paris' personnel in the provision of emergency medical services (arrangements, number of employees, other resources).

In exchange for the services, the Paris public hospital authority (AP-HP) insures the doctors specialized in emergency services, who are employed by Aéroports de Paris.

The agreement is effective for a three-year period from 20 October 2009.

1.11 *The Economic Regulation Agreement*

NATURE AND PURPOSE

Economic Regulation Agreement, setting up the maximum average increase for airport fees, the indicators regarding service quality and the relating financial incentive.

TERMS AND CONDITIONS

At its meeting of 24 June 2010, your Board of Directors authorized the Economic Regulation Agreement for the 2011-2015 fees period (ERA), under the terms of Articles L.224-2, R.224-3-1 and R.224-4 of the French Civil Aviation Code.

This agreement sets the maximum average increase for airport fees for the 2011-2015 fees period, in accordance with the investment program affected to the regulated scope

The agreement is effective from 1st January 2011 and expires on 31 December 2015.

During the same meeting, your Board of Directors authorized your Chief Executive Officer to work out the final terms of this agreement provided by Articles L.224-2 and R.224-4 of the French Civil Aviation Code.

2. Agreements entered into with Régie Autonome des Transports Parisiens (RATP)

2.1 Agreement entered into between RATP and Syndicat des Transports d'Ile-de-France (STIF) relating to the tramway line between Villejuif and Athis-Mons

NATURE AND PURPOSE

Set out the route, service area and financing principles for the tramway between Villejuif and Athis-Mons, and the area granted to RATP on the property owned by Aéroports de Paris to operate the tramway.

TERMS AND CONDITIONS

At its meeting on 18 June 2009, your Board of Directors authorized a tri-party agreement with RATP and STIF concerning the Villejuif –Athis-Mons tramway line.

The purpose of the agreement is to:

- set out the route, service principles and location of the stations of the tramway at Paris-Orly airport;
- grant RATP the right to use the area required to operate the tramway, free of charge;
- specify that all studies and work relating to the construction of the tramway line and to the rehabilitation of roads and facilities in the Paris-Orly airport are to be financed by RATP;
- divide the financing of the studies and work on the road deviation and/or protection of existing road networks between Aéroports de Paris and RATP, based on whether or not the roads are open to the public.

b) Agreements and commitments that have no application during the period

In addition, we have been informed that the following agreements and commitments, which were approved by the general meeting during previous years, have no application during the period.

1 Agreement entered into with Mr. François RUBICHON

1.1 Chief Operating Officer's termination benefits

NATURE AND PURPOSE

Performance-based termination benefits attributed to Mr. François Rubichon

TERMS AND CONDITIONS

At its meeting on 11 March 2009, your Board of Directors authorized the amendment of the agreement entered into on 13 March 2008 between Mr. François Rubichon and Aéroports de Paris, which provided for the payment of termination benefits to the Chief Operating Officer Mr. François Rubichon in the event of the termination or non-renewal of his term of office as Chief Operating Officer.

At its meeting on 15 July 2009, your Board of Directors approved the new version of the agreement of 13 March 2008, which was amended on 1 July 2009 when Mr. François Rubichon's term of office was renewed.

The termination benefits correspond to the remuneration received by the Chief Operating Officer over the previous full-year period, and performance-based remuneration determined on the basis of the average percentage accomplishment of annual targets set by the Board of Directors. Average percentage accomplishment is calculated over the previous three-year period, as presented in the financial statements approved by the Board.

Paris La Défense, 9th March 2012

The Statutory Auditors
French original signed by

KPMG Audit
A division of KPMG S.A.

Philippe Arnaud
Partner

ERNST & YOUNG et Autres

Alain Perroux
Partner

→ APPENDIX 1

Leases entered into with the French Government pursuant to the agreement with the Ministry of Ecology, Sustainable Development, Transport, Equipment

Leases entered into during previous period

Aerodrome	Building	Lease n°	Lease payment in 2011 (in euros)	Rebilling of charges in 2011 (in euros)	Duration	Financial terms and conditions
Paris-Orly	673	21CI 0440	147,082	23,463	5 years	Discount of 20% on lease payments
Paris-Roissy	12 61 P	31CI 0563	63,105	25,029	5 years	Discount of 40% on lease payments
Paris-Roissy	3520 darse A	31CI 0541	46,889	26,128	5 years	Discount of 20% on lease payments
Paris-Roissy	3630	31CI 0540	56,455	20,621	5 years	Discount of 20% on lease payments
Paris-Roissy	5740	31CI 0580	4,877	3,056	5 years	Discount of 20% on lease payments
Paris-Orly	Land 808	21CI 0435	12,497	0,085	5 years	Discount of 10% on lease payments
Paris-Roissy	Land of building 3954	31CI 0578	50,633	0.00	5 years	Discount of 10% on lease payments
Paris-Le Bourget	Land 406	41CI 0045	15,082	0.00	5 years	Discount of 10% on lease payments
Toussus	Land 127	54CI 0013	20,343	0.00	5 years	Discount of 10% on lease payments
Paris-Orly	Lands 668, 673 et 690	21CI 0439	0.00	4,482	7 years 5 months	Free rent
Paris-Orly	Lands 828-829	21CI 0436	0.00	1,862	7 years 5 months	Free rent
Paris-Roissy	Land of building 3955	31CI 0579	0.00	0.00	7 years 5 months	Free rent
Paris-Roissy	Lands 80 02 et 03	31CI 0582	0.00	0.00	7 years 5 months	Free rent
Paris-Orly	Land 281	21CI 0450	0.00	1,278	30 years renewable	Free rent
Paris-Roissy	Land 71 01	31CI 0538	0.00	0.00	30 years renewable	Free rent

Leases entered into with the French Ministry of the Interior, Overseas Territories and Local Authorities

Leases entered into during previous period

Aerodrome	Building	Lease n°	Lease payment in 2011 (in euros)	Rebilling of charges in 2011 (in euros)	Duration	Financial terms and conditions
Paris-Roissy	11.00	31CI 0998	87,778	51,475	5 years	Discount of 60% on lease payments
Paris-Roissy	11.00	31CI 1072	2,546	2,124	5 years	Discount of 60% on lease payments
Paris-Roissy	14.00 et 14.01	31CI 0999	10,562	8,862	5 years	Discount of 60% on lease payments
Paris-Roissy	12.00 ABCD	31CI 0979	133,953	98,989	5 years	Discount of 60% on lease payments*
Paris-Roissy	12.00 E	31CI 0971	138,013	71,019	5 years	Discount of 60% on lease payments*
Paris-Roissy	12.00 F	31CI 0970	80,447	58,606	5 years	Discount of 60% on lease payments*
Paris-Roissy	1233 (S3)	31CI 0972	25,879	16,140	5 years	Discount of 60% on lease payments
Paris-Roissy	12.00 G	31CI 0973	13,012	8,865	5 years	Discount of 60% on lease payments
Paris-Roissy	3312	31CI 0995	24,248	9,781	5 years	Discount of 60% on lease payments
Paris-Roissy	34 18	31CI 1014	10,960	10,902	5 years	Discount of 60% on lease payments
Paris-Roissy	3421 G	31CI 0996	10,919	10,860	5 years	Discount of 60% on lease payments
Paris-Roissy	3457C	31CI 1114	16,526	8,536	5 years	Discount of 60% on lease payments
Paris-Roissy	5720	31CI 0946	8,112	5,591	5 years	Discount of 60% on lease payments
Paris-Roissy	5740	31CI 1007	24,214	21,644	5 years	Discount of 60% on lease payments
Paris-Roissy	6197	31CI 1008	61,164	30,945	5 years	Discount of 60% on lease payments
Paris-Orly	400	21CI 0742	162,401	96,682	5 years	Discount of 60% on lease payments
Paris-Orly	400	21CI 0741	239,983	136,724	5 years	Discount of 60% on lease payments
Paris-Orly	400	21CI 0723	8,703	4,548	5 years	Discount of 60% on lease payments
Paris-Orly	402	21CI 0718	33,794	23,375	5 years	Discount of 60% on lease payments
Paris-Orly	820	21CI 0750	6,050	1,299	5 years	Discount of 60% on lease payments
Paris-Le Bourget	48	41CI 0088	9,172	0,929	5 years	Discount of 60% on lease payments
Paris-Le Bourget	58	41CI 0089	17,523	9,081	5 years	Discount of 60% on lease payments
Paris-Le Bourget	120	41CI 0090	12,224	6,276	5 years	Discount of 60% on lease payments
Toussus	201	54CI 0028	20,558	0	5 years	Discount of 60% on lease payments
Toussus	202	54CI 0029	3,692	0	5 years	Discount of 60% on lease payments

* Modified by rider 1 signed in 2011.

Leases entered into with the Ministry of Budget, Public Accounts and Reform of the Government

Leases entered into during previous period

Aerodrome	Building	Lease n°	Lease payment in 2011 (in euros)	Rebilling of charges in 2011 (in euros)	Duration	Financial terms and conditions
Paris-Roissy	11.00	31CI 0980	95,901	58,451	5 years	Discount of 60% on lease payments
Paris-Roissy	14.00 et 14.01	31CI 0981	64,948	47,919	5 years	Discount of 60% on lease payments
Paris-Roissy	12.00 ABCD	31CI 0978	293,620	178,889	5 years	Discount of 60% on lease payments
Paris-Roissy	12.00 E	31CI 0966	196,956	125,089	5 years	Discount of 60% on lease payments
Paris-Roissy	12.00 F	31CI 0965	72,426	51,723	5 years	Discount of 60% on lease payments
Paris-Roissy	12.33 (S3)	31CI 0968	13,704	6,504	5 years	Discount of 60% on lease payments
Paris-Roissy	12.61P	31CI 0967	37,432	26,475	5 years	Discount of 60% on lease payments
Paris-Roissy	12.00 G	31CI 0969	6,368	4,936	5 years	Discount of 60% on lease payments
Paris-Roissy	34.16	31CI 0993	61,663	55,081	5 years	Discount of 60% on lease payments
Paris-Roissy	34.17	31CI 0994	10,954	10,553	5 years	Discount of 60% on lease payments
Paris-Roissy	36.09	31CI 1013	81,776	61,769	5 years	Discount of 60% on lease payments
Paris-Roissy	37.00	31CI 0989	72,553	56,286	5 years	Discount of 60% on lease payments
Paris-Roissy	76.10	31CI 1006	89,134	42,781	5 years	Discount of 60% on lease payments
Paris-Orly	288	21CI 0722	133,660	109,295	5 years	Discount of 60% on lease payments
Paris-Orly	351	21CI 0721	1,330	2,335	5 years	Discount of 60% on lease payments
Paris-Orly	400	21CI 0724	130,319	63,356	5 years	Discount of 60% on lease payments
Paris-Orly	400	21CI 0730	43,352	25,617	5 years	Discount of 60% on lease payments
Paris-Orly	402	21CI 0717	43,189	28,980	5 years	Discount of 60% on lease payments
Paris-Le Bourget	402	41CI 0087	3,827	0	5 years	Discount of 60% on lease payments
Toussus	11	54CI 0027	3,470	1,966	5 years	Discount of 60% on lease payments



Report by the Chairman of the Board of Directors

→ REPORT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS ON THE COMPOSITION OF THE BOARD AND THE APPLICATION OF GENDER EQUALITY IN IT, THE CONDITIONS FOR PREPARING AND ORGANISING ITS WORK AND THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES PUT IN PLACE BY AÉROPORTS DE PARIS FOR THE PERIOD ENDING 31 DECEMBER 2011 (ARTICLE L.225-37 OF THE *CODE DE COMMERCE* -FRENCH COMMERCIAL CODE)

1. Introduction

Applying article L.225-37 of the French Commercial Code, it falls upon the Chairman of the board of directors, in those companies in which financial shares are allowed for negotiation in an official market, to set out – in a report attached to the report mentioned in article L.225-100 of the French Commercial Code, of the composition of the board and of the application of gender equality in it, regarding the conditions for the preparation and organisation of the work undertaken by the board and the internal control and risk management procedures put in place by the company.

When a company voluntarily signs up to a corporate governance code drawn up by organisations representing companies, the report will specify which provisions have been derogated from and the reasons why this has been done. The report will also specify the manner in which the shareholders take part in the general meeting as well as those principles and rules decreed by the Board of Directors to determine the remuneration and benefits of any kind to be awarded to corporate officers. The report should indicate any potential restrictions which the Board of Directors may have placed on the powers of the Chairman & CEO and the Deputy CEO. Finally the management report will set out⁽¹⁾ information relating to the company's capital structure and those elements likely to have an impact in the case of a public bid.

The subject of this report is that Aéroports de Paris is entering into the ambit of Article L.225-37 due to the quotation of its shares on Euronext Paris - segment A.

This report has been drawn up by the Chairman & CEO of Aéroports de Paris following numerous exchanges and meetings with the division directors and divisions regarding governance, internal checks and risk management. It was reviewed by the Audit Committee on 14 February 2012 then

presented by the Chairman to the Board of Directors on 22 February 2012. It was approved at this meeting.

The auditors were asked to present their observations on the internal control and risk management procedures relating to the creation and assessment of accounting and financial information and to attest to the collating of other information required under article L.225-37 (in line with the provisions of article L.225-235 of the French Commercial Code).

This report was drawn up for the whole Aéroports de Paris Group, and thus it takes into consideration those subsidiaries and acquisitions within the scope of consolidation of 31 December 2011, particularly for the presentation of internal control and risk management procedures relating to the creation and assessment of accounting and financial information. Under this framework, the following have been taken into account:

- the eight largest subsidiaries in which Aéroports de Paris holds a capital stake of at least 50% (Aéroports de Paris Management, ADP Ingénierie, Alyzia Sûreté, Hub télécom, Cœur d'Orly Investissement, Ville Aéroportuaire Immobilier, Aéroports de Paris Investissement, Roissy Continental Square);
- Société de Distribution Aéroportuaire, a joint venture controlled in equal measures by Aéroports de Paris and Aelia (subsidiary of Lagardère Services);
- the company ADPLS, a joint venture controlled in equal measures by Aéroports de Paris and Lagardère Services;
- the company Media Aéroports de Paris, a joint venture controlled in equal measures by Aéroports de Paris and JCDecaux;
- the company Relay@adp, a joint venture controlled in equal measures by Aéroports de Paris and Lagardère Services, and by Société de Distribution Aéroportuaire.

(1) The Management Report can be viewed on the site www.aeroportsdeparis.fr.

This report is laid out in two parts, setting out:

- the governance of the company and of the Group;
- the provisions and procedures for internal control and risk management.

2. The governance of the company and of the Group

The part devoted to the governance of the company and the Group covers areas relating to the corporate governance code, the participation of shareholders in the general meeting, the composition and function of the Board of Directors, the limits placed by the Board of Directors on the Chairman & CEO and Deputy CEO and the rules determining remuneration and benefits awarded to corporate officers. It refers to the publication of information relating to the company's capital structure and those elements likely to have an impact in the case of a bid, as per article L.225-100-3 of the French Commercial Code.

Moreover, information regarding the rules kept in the report in line with the statutory provisions of the French Commercial Code are set out in chapters 2.3, 2.4 and 2.5 of this report.

2.1 The corporate governance code

Applying article L.225-37 of the French Commercial Code, the Board of Directors, during their meeting on 29 April 2009, decided by a majority decision of their members either present or represented by proxy to consult the corporate governance code of companies listed by the AFEP-MEDEF code (French Association of Private Companies and Movement of French Enterprises; Association Française des Entreprises Privées et Mouvement des Entreprises de France) published in December 2008, which can be consulted at www.medef.fr.

The recommendation on the balance of the composition of the Board of Directors, introduced by the AFEP and the MEDEF in April 2010 into the corporate governance code (article 6.3) "to achieve and maintain a percentage representation of at least 20% women within three years, and at least 40% within six years, from the publication of this recommendation", will apply in April 2013.

The internal rules of the Board of Directors were modified in 2009 and 2010 to take account of particular recommendations made by the AFEP-MEDEF code published in December 2008 and reviewed in April 2010.

Nevertheless, in spite of the developments brought in by this regulation, derogations to the recommendations of the AFEP-MEDEF code remain, and furthermore Article 1.3 recognises this faculty, mainly applying the specific legislative and regulatory provisions governing the Articles of Association for Aéroports de Paris, or otherwise due to their status as a state-owned company controlled by a majority shareholder. It is reiterated that in this respect Aéroports de Paris is subject to Law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector.

The provisions of the AFEP-MEDEF code dated April 2010 which Aéroports de Paris has derogated from, and the reasons why they are so, are set out below:

The number of independent administrators (chapter 8 of the AFEP-MEDEF code)

According to the AFEP-MEDEF code, at least a third of the board of directors for the company ought to be made up of directors considered as "independent". Taking account of the makeup of the Board of Directors of Aéroports de Paris as fixed by the law, the company finds it impossible to respect this recommendation. However, Aéroports de Paris strives to conform with the principles of good governance set out by the AFEP-MEDEF code in the face of legislative and regulatory constraints.

Furthermore, article 2 of the Board of Directors' internal rules sets out that the Board of Directors will examine the independence of the directors representing shareholders (specifying that the six directors representing government authorities and the six directors representing the employees are not, by definition, eligible for this status) and confers on some of those present the capacity of "independent director" with regard to those criteria set out by AFEP-MEDEF code.

The Board of Directors, at its meeting on 20 October 2011, examined on a case by case basis and under the criteria set out by the AFEP-MEDEF code the personal circumstances of each of the five directors nominated by the shareholders general meeting dated 28 May 2009 and Mrs. Catherine Guillaud, director co-opted on 23 June 2011 by the Board of Directors to replace Mr. Henri Giscard d'Estaing, who resigned. At the end of this examination, the Board of Directors confirmed and reiterated the decision of the board of directors in their meeting of 16 December 2010 and 23 June 2011 to qualify Mrs. Françoise Malrieu, Mr. Jacques Gounon and Mrs. Catherine Guillaud, as independent directors. Each of them complies with the criteria of the AFEP-MEDEF code, that is:

- not be an employee or corporate officer of the company, employee or director of a consolidated company and not to have been so within the previous five years;
- not be a corporate officer of a company in which the company directly or indirectly holds a directorship or in which an employee designated as such or a corporate officer of the company (currently or during the last five years) has held a directorship;
- not be⁽¹⁾ a customer, supplier, investment banker or a commercial banker having a significant role in the company or the group, or for which either the company or the group represents a significant part of business activity;
- not have close family ties to a corporate officer;
- not have been an auditor of the company during the previous five years;
- not have been a director of the company for more than twelve years.

Thus, qualified independent directors have no relationship of any kind with Aéroports de Paris, its group or its management, that may compromise their freedom of judgement, and are devoid of any particular interest (significant shareholder, employee, or other) with the company or its group.

The independent administrators represent half of the administrators designated by the general assembly and less than one third of total members of the board.

Beyond the qualification of independence examined under the criteria set out by the AFEP-MEDEF, it must be noted that each Director and each non-voting Board member undertakes, through the administrator charter that

(1) Or be directly or indirectly linked.

is annexed to the internal rules of procedure of the Board of Directors, to maintain their independence and freedom of assessment, analysis, judgement, decision-making and action (article 6 of the charter). The annual evaluation questionnaire regarding the functioning of the Board of Directors is a clear sign for Aéroports de Paris that the board directors are independent.

The conditions for the evaluation of the board of directors (chapter 9 of the AFEP-MEDEF)

The work regulations for the board of directors do not anticipate, as the AFEP-MEDEF code does, that those directors outside of the company (that is to say those who are neither company representative directors nor employees) can periodically meet without other directors being present, to undertake an evaluation of the company directors.

Taking into account the balanced makeup of the board of directors with one third of it being made up with employees, it does not appear relevant to exclude this category of meeting between administrators.

Length of service for administrators (chapter 12 of the AFEP-MEDEF code)

The mandate for Aéroports de Paris directors exceeds the duration of four years set out in the AFEP-MEDEF code.

In fact, under article 7 of decree no.83-1160 of 26 December 1983 in accordance with law no.83-675 of 26 July 1983 relating to the French Act on democratisation of the public sector, the duration of the mandate of the Aéroports de Paris Board of Directors is fixed at five years. The mandates of administrators take effect from the date of the first meeting of the Board of Directors, put in place or renewed, and coming to an end on the same day for all members at the end of the five year period.

The selection of the accounts committee (chapter 14.1 of the AFEP-MEDEF Code)

As its basis, the makeup of the audit committee, that replaces the accounts committee, does not conform to the AFEP-MEDEF code that recommends that the proportion of independent administrators in the audit committee is at least two-thirds. In fact, there are two independent directors amongst the four members (the other members, a representative of the Government authorities and an employee representative, cannot be classified as independent).

The specific status of Aéroports de Paris justifies dispensation from these recommendations and its composition is very close to the recommendations of the AFEP-MEDEF.

The work of the accounts committee (chapter 14.2 of the AFEP-MEDEF code)

The work regulations for the Board of Directors do not expressly specify **that the Audit Committee must check** that "the work of the company's statutory auditors is exclusive from any other diligence not linked to the legal checking of the Group's activities". However, in view of the recommendations of the AFEP-MEDEF code, they will examine thoroughly and annually, work related to auditing activities that are likely to be submitted to the company's statutory auditor.

The selection or nominations committee (chapter 15 of the AFEP-MEDEF code)

The AFEP-MEDEF corporate governance code recommends that a selection or nominations committee is established in the administrative councils so to

advise the council on the selection of future directors or executive corporate officers. Aéroports de Paris does not have a selection or nomination committee and the remuneration committee will not integrate a committee with such attributes into the process.

Indeed, with regard to the selection of new directors and the succession of executive officers, it is worth specifying that, in line with law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector, two thirds of the members of the Board of Directors are either nominated by decree or elected by employees. Furthermore the specific status of Aéroports de Paris justifies why it has not set up a selection and nomination committee.

Director shareholding (chapter 17 of the AFEP-MEDEF code)

The director charter in the appendix of the work regulations of the board of directors amended 29 April 2009 stipulates, in line with the AFEP-MEDEF code, that directors nominated at the shareholder's general assembly must own a significant number of shares in the company.

This recommendation cannot apply for those directors representing either the State or those elected by employees. These directors are exempted from owning company shares by articles 11 and 21 of Law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector.

Finally, and by exception, the two directors – Mr Jos Nijhuis and Mr Peter Verboom who were designated in the shareholder agreement of 1 December 2008 relating to Aéroports de Paris concluded between N.V. Luchthaven Schiphol (Schiphol Group) and the French Republic in the presence of Aéroports de Paris, do not hold a significant number of shares in the company insofar as Schiphol Group, of whom Messrs Nijhuis and Verboom are directors, already hold 8% of the share capital of Aéroports de Paris pursuant to this shareholder agreement.

The remuneration of Company Officers – Termination pay (chapter 20.2.4 of AFEP-MEDEF code)

This system comprises a special characteristic in comparison against the recommendations of the AFEP-MEDEF code: the severance payment to which the Deputy CEO is entitled in the event of compulsory dismissal – termination of contract owing to removal or non-renewal – but this is not limited to cases where the controlling interest or strategy changes. In fact, changes to the controlling interest of the company are made impossible under Article L.6323-1 of the French transport code.

2.2 The participation of shareholders in the general assembly

The description of the mode of operation and central powers of the Annual General Meeting of shareholders of Aéroports de Paris and of the shareholder's rights and means of exercising these rights is set out in Articles 20 and 21 of the Company's Articles of Association. These articles, modified by the combined general meeting of shareholders on 27 May 2010, can be consulted on www.aeroportsdeparis.fr.

2.3 Board of Directors

3.3.1 The function of the Board of Directors

Aéroports de Paris has been a public limited company with a board of directors since 22 July 2005, the date that decree n° 2005-828 of 20 July 2005 relating to the Aéroports de Paris company entered into force, applying Act n° 2005-357 of 20 April 2005 relating to airports.

The Board of Directors is the collegial body of the company, which, without prejudice to article 7 of the law of 26 July 1983 relating to the democratisation of the public sector, determines the guidelines for the company's activity and monitors their putting into practice as stipulated in Article 16 of the Aéroports de Paris company statutes. It is under obligation to act in any circumstances in the corporate interest of the company and is answerable to its actions in this respect before the shareholders general assembly.

The Chairman of the Aéroports de Paris Board of Directors is nominated by decree from among the directors on proposals made by the Board of Directors. The amount of time that they carry out their functions cannot exceed that of a director. In his role as chairman of the board of directors, M. Pierre Graff organises and directs the work of the latter and represents the board in its relationship with both shareholders and third parties.

Article 5 of law no. 2005-357 of 20 April 2005 relating to airports and article 14 of the Aéroports de Paris Articles of Association foresees that the general management of the company is assumed by the Chairman of the Board of directors, who takes the title of Chairman & CEO.

The internal rules for the Board of Directors, as approved during their meeting on 10 March 2011, anticipate that the Board will meet a minimum six times a year upon the request of its chairman. The request is made to administrators at least five days prior to the date of the meeting. In 2011, the Board of Directors met 14 times with an attendance rate of 74.2%.

Applying their internal rules, the Board of Directors holds a once-yearly debate on how it functions; to this effect, through a decision of the Board of Directors on 7 April 2011, an independent director was charged with evaluating how the Board of Directors acted during the 2010 financial year and this report was presented before the Board when it gathered on 20 October 2011.

A comparison with previous evaluations, both internal and external, reveals a high and increasing level of satisfaction within the Board of Directors with the conditions under which it carries out its tasks. The Board members appreciate the attitude of the Board of Directors (freedom of speech, diversity of opinions, and ease of questioning management during a meeting).

The areas identified where the company can improve broadly concerned strategy, especially the international position of Aéroports de Paris in relation to its competitors and information in terms of risk management and internal control.

2.3.2 The composition of the Board of Directors

Since 15 July 2009 and applying article 6 of law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector, the Board of Directors is made up of eighteen member of whom six are directors nominated by the shareholders in the combined general meeting of 28 May 2009; six directors representing the State nominated by decree on 8 July 2009 and 26 January 2010 and six directors elected by the employees on 26 June 2009.

In the context of industrial cooperation between NV Luchthaven Schiphol ("Schiphol Group") and Aéroports de Paris, the Chief Executive Officer, Mr Jos Nijhuis and the Chief Financial Officer, Mr Pieter Verboom, of the Schiphol Group, were designated by the general meeting of shareholders of 28 May 2009 to the Aéroports de Paris Board of Directors, taking into effect

on 15 July 2009. Mr. Jos Nijhuis was appointed to the Board to become a member of the Strategy and Investment Committee.⁽¹⁾

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

- three non-voting Board members nominated by the Combined General Meeting of shareholders of 28 May 2009 on a proposal by the Board of directors;
- the Government Commissioner (Director General of Civil Aviation) and the Deputy Government Commissioner (Head of Air Transport from the French civil aviation authority; DGAC - Direction Générale de l'Aviation Civile);
- the Financial Controller;
- the Works Committee Secretary.

In 2011:

- the composition of the Board of Directors changed as follows: Mrs Catherine Guillaud was co-opted by the Board of Directors on 23 June to replace Mr Henry Giscard d'Estaing, who resigned, and Mrs Marie-Anne Donsimoni, director representing the employees, replaces Mr Jean-Louis Pigeon, who resigned, from 7 September;
- Mr Vincent Capo-Canellas resigned as a non-voting Board member on 12 October.

The mandate for administrators and non-voting Board members lasts five years from 15 July 2009.

The relatively young (averages 53) Board of Directors of Aéroports de Paris has a balanced composition to guarantee the shareholders and the market that it will fulfil its objectives with independence and objectively; moreover, the Charter specifies that all directors are obliged to inform the Board of any situation or risk of conflict with Aéroports de Paris or any company within the Group, and must refrain from taking part in the vote on such deliberations (article 3 of the Charter).

The increasing share of female directors must be noted. On 31 December 2011, out of the 12 directors in question (directors elected by the employees being excluded from these calculations in accordance with the AFEP-MEDEF code), three are women (that is, 25%).

Both the organisation of the Board and its composition are appropriate for the shareholders and the nature of its activity, which ensures public service. In accordance with the law, Aéroports de Paris falls under the public sector; the Directors are divided into three groups, a satisfying and enriching segmentation.

The Directors are motivated, competent in different sectors of the company, and complementary in terms of experience. The debates are enriched with two foreign Directors. All Directors have the common concern of seeking a collegial type of functioning, a condition which is considered essential for the quality of governance.

The composition of the committees is based on the same balanced composition principles.

The composition of the Aéroports de Paris Board of Directors on 31 December 2011, the nationality and description of other mandates exercised by the directors are set out in the 2011 management report – chapter 6 – Corporate Governance. The carrying out of the mandates is done so

(1) Reciprocally, the Chairman & CEO of Aéroports de Paris, Mr Pierre Graff, was appointed on 15 July 2009 to the supervisory board of the Schiphol Group and he is a member of its Audit Committee.

This agreement for industrial cooperation is largely based on the Industrial Cooperation Committee which supervises cooperation.

It is composed of four representatives from each company and chaired in turn by Mr Pierre Graff and Mr Jos Nijhuis.

respecting legislative and regulatory provisions and the recommendations of the AFEP-MEDEF code across all of the company's mandates.

2.3.3 *The work of the board of directors*

The areas debated and the decisions taken by the Board of Directors during 2011 largely focused on:

- **strategy and investments:**

- report of the 2006-2010 Strategic Plan and approval of the 2011-2015 Strategic Plan of Aéroports de Paris Group; review of the main investment projects (costs, timeframes, profitability and risks); approval of the 2012-2016 Investment Programme comprising of the Aéroports de Paris Group and its funding; customer satisfaction: progress report; Aéroports de Paris's contribution to the airport nuisances compensation fund; information regarding the Paris-le Bourget airport modernisation plan,
- initial assessment of the partnership with the Schiphol Group,
- approval of the transfer of holding majority in the capital of Alyzia Holding and ground-handling services; approval of the transfer of Masternaut International SAS by Hub télécom,
- information on the commercial joint ventures and international projects,
- international strategy,
- approval of the company's equal professional and pay policy;

- **internal control and risk management:**

- risk management and internal control system in 2011, 2012 outlook,
- approval of the report made by the Chairman of the Board of Directors (financial year 2010) appended to the management report required by the French Commercial Code,
- specific monitoring of the snowy weather - winter 2010-2011;

- **management:**

- finances:
 - the balances of the company financial statements and consolidated financial statements for 2010; the balances of the bi-annual consolidated financial statements for 2011 and the adoption of the financial report of 30 June 2011; the revised forecast of the 2011 consolidated income statement and 2012 budget of Aéroports de Paris Group; 2011 management planning documents; freezing of 2011 and 2012 airline fees; annual authorisation for bonds, backing and guarantees; the authorisation for required loans; the authorisation for these to be put in place, for the pursuit of a liquidity contract and a share purchase programme,
 - payment of an additional incentive for financial year 2010,
- notice of the shareholders ordinary general meeting,
- prior authorisation for the signature of various regulatory conventions;

- **corporate officer compensation**, in line with the recommendations of the AFEP-MEDEF code:

- 2010: payment to company representative (Chairman of the Board, Deputy CEO): variable portion result,
- 2011: payment to company representative (Chairman of the Board, Deputy CEO): setting the fixed portion and targets for the variable portion;

- **the function of the company institutions:**

- holding of a strategic seminar of the Board of Directors on 28 September 2011,
- changes to the Board of Directors' internal rules: the internal rules specify the practicalities for the functioning of the Board of Directors in addition to those provisions set out by the French Commercial Code and the Aéroports de Paris Articles of Association; alterations adopted by the Board of Directors at its meeting of 10 March 2011 whose most recent amendments date from 10 March 2011 related to the Audit Committee (cf. § 2.3.5) and on the change of the additional periods of abstention for appropriate action on Aéroports de Paris shares,
- results of the annual internal evaluation of the performance of the Board of Directors,
- annual review of independence criteria for directors,
- co-optation of a Director.

2.3.4 *The information provided to administrators by the board of directors*

The Chairman will send dossiers to directors and consultative members of the Board, so that they can fully undertake their work, within a time limit of at least five days prior to meetings being held except for in cases of necessity or where it is physically impossible.

During each meeting of the Board of Directors, the Chairman & CEO will inform its members of the main facts and major events concerning the company that have occurred since the last meeting. Directors and consultative members of the Board will regularly receive all key information concerning the company, including press communiqués and articles and financial analysis reports.

Every three months, the Chairman & CEO shall send to the directors and consultative members of the Board a company report covering all significant elements regarding the company's activity and results, as well as a statement of all contracts signed by the company and worth more than €15 million.

Each director and advisory member of the Board is entitled, either at the time of their nomination or over the course of their mandate, to training regarding the company, subsidiaries, roles and their activity sector. Aéroports de Paris has also suggested that all directors register with the French institute of administrators (IFA; Institut Français des Administrateurs).

2.3.5 *The work and function of special committees*

In line with the provisions of Article R.225-29 of the French Commercial Code, the Board of Directors is equipped with three committees who liaise with it to help it make its decisions: the Audit Committee, the Strategy and Investment Committee and the Compensation Committee.

They meet at least three days before the Board of Directors meeting, except in the case of necessity or material impossibility, the agenda of

which contains draft discussions on questions that are relevant to their area. The members of the committees shall be provided with whichever documents are necessary for their proceedings at least 3 working days prior to the meeting.

These committees issue recommendations which are then submitted to the Board of Directors in order to improve the quality of the information made available to the Board and to improve the quality of the Boards' discussions.

The members of each committee are appointed at the proposal of the Chairman & CEO, by the Board of Directors from among its directors according to their competencies in terms of their work and experience, the interest that they have for the different subjects being dealt with and ultimately their availability. The amount of time for their work is the same as that of their mandate as director.

Each committee designates a chairman by a majority vote of its members. The Financial Controller and either the Chief or Vice government representative can attend all of the committee meetings in an advisory capacity. A non-voting Board member can also be appointed by the Board of Directors to participate in a committee's meetings.

THE AUDIT COMMITTEE

A working group formed by the French financial markets authority (AMF; Autorité des Marchés Financiers), published a "final report on the Audit Committee" on 22 July 2010, the subject of which was to underline the salient points of the missions given to the Audit Committee, to shed light on the scope of its intervention and to propose specific steps for implementation. To companies whose securities are admitted to negotiations on a regulated market, the AMF recommends referral to the report of this working group and to specify whether the companies are contained in this report.

Based on these recommendations, the Board of Directors decided, during their meeting on 10 March 2011, to precise the role of the Audit Committee in its internal rules, who henceforth:

- reviews the information, including forecast information, that will be provided as part of the Company's and Group's financial communications and in particular monitors the existence of the preparation and validation process for financial communication;
- it may communicate with executive staff other than the social representatives under conditions which it determines.

The Audit Committee is made up of a maximum of five members with voting rights appointed from among the directors – one of whom represents the government authorities, one director representing the employees and the others are, preferably, independent directors. In line with the criteria set out by the AFEP-MEDEF corporate governance code of April 2010, these are selected from among those directors nominated by the shareholders general meeting.

At the Board of Directors meeting on 16 December 2010, it was noted that the members of the Audit Committee meet the competence criteria in financial and accounting skills under the current legislation and acquired by academic training with a high-level diploma or through professional experience in executive management functions or through particular knowledge of airport operations acquired within the company Aéroports de Paris.

The presentation, in chapter 6 (Corporate Governance) of the 2011 Management Report, that mandates and functions fulfilled by the administrators over the course of the previous five years of activity attests to their competency in the finance and accounting.

The Audit Committee is chaired by Mr. Jacques Gounon and includes Mrs. Françoise Malrieu, Mr. Alexis Kholer and Mr. Serge Gentili on 31 December 2011 as other members.

It falls to the chairman of the audit committee to designate the secretary of said committee from one of the directors of the financial and administration division of Aéroports de Paris.

The minutes of the Audit Committee meetings are provided to the Board Members for their information.

The committee is notably charged with:

- with regard to accounts:
 - examining the relevance and continuity of the accounting methods used to draw up the accounts; to that end, it shall pay particular attention to the scope and methods of consolidation,
 - to ensure the good accounts transcription for operations or exceptional events having a significant impact for the Aéroports de Paris Group,
 - examining the corporate and consolidated accounts and the notes to the accounts as well as the management reports at the times when the yearly and half-yearly accounts are drawn up, prior to them being presented to the Board of Directors,
 - to undertake a yearly examination of the financial situation of the main subsidiaries and acquisitions of the Aéroports de Paris Group;
- with regard to risks:
 - regularly assessing, together with the executive management, the main risks to which the Aéroports de Paris group is exposed, such as by means of risk mapping,
 - to examine the major off-balance sheet commitments,
 - to ensure the efficiency of the risk management systems;
- with regard to the internal audit and the statutory auditor:
 - to check that the internal procedures of information collection and control have been put into place in order to ensure the viability of these,
 - to examine the programme and results of the work of the corporate audit and internal control division and the recommendations and follow ups that are given by them,
 - to ensure the efficiency of the internal control systems,
 - to submit a recommendation to the Board of Directors regarding the choice of auditors that are systematically called to bid and announce their fees. When this occurs, they supervise the tender and oversee the selection of the auditors deemed to be "most competitive",
 - to communicate the details of the fees paid by the company and the Aéroports de Paris Group to the firm and network of auditors and to ensure that the amount, or the part of it representing these fees in the revenue of the firm and network of auditors is not of such a nature to undermine their independence,
 - to check the independence and quality of the work of the auditors and notably to annually examine the ancillary projects for the checking of accounts given to the auditors,

- to examine the work programme of the auditors, their conclusions and their recommendations;
- with regard to financial policy:
 - examining the Company budget and the Group budget,
 - examining the financial, accounting and general taxation policy of the Company and the Group, as well as its implementation; specifically, the committee must examine the policy of the Company and the Group concerning the management of its debt (goals, risk coverage, financial instruments used, etc.),
 - reviewing the information, including forecast information, that will be provided as part of the Company's and Group's financial communications and in particular monitoring the existence of the preparation and validation process for financial communication.

To this end, the Audit committee:

- will hear the auditors in the context of examining the company financial statements and the consolidated financial statements, management reports, and this report as well the reports submitted by the auditor regarding the report made by the Chairman under Article L.225-235 of the French Commercial Code; the committee may ask the auditors any useful additional information in order to carry out its work; With the audit committee, the auditors will examine the risks weighing on their independence and the measures taken to diminish these;
- may hear the Executive Director, Chief Financial Officer, Finance and Administration, the Financial Operations and Investment Director and the Accounts Director;
- may communicate with executive staff other than the social representatives under conditions which it determines;
- shall be notified of the checks carried out as part of the internal audit programme, must receive internal audit reports or a periodic summary and give their opinion on the organisation of this management.

The audit committee will meet at least four times a year or as often as necessary, and will only meet if half of its members are present. In 2011, it met seven times with a 92.9% attendance rate.

The Statutory Auditors participated in six committee meetings.

During these meetings, the committee notably examined the following subjects:

- with regard to accounts: The company and consolidated financial statements for 2010, the half-yearly accounts for 2011; the management planning documents; and the consolidated budget for 2011 and 2012; the results and the accounting options used; changes in the workforce;
- with regard to risks and internal controls: The report of the Board of Director's chairman on Financial Security Law – financial year 2009; the milestone for the internal control and risk control (risk mapping);
- with regard to internal audit: the 2010 and 2011 activities balance from the corporate audit and internal control division; the 2011 audit programme balance and the reporting on the actions, issue of recommendations of the audits; the 2012 audit presentation programme; the examination of the conclusions and recommendations of two audit reports;
- with regard to financial policy: the management of debt and cash flow; the examination of the main investment projects (costs, timescales, profitability, risks); the update of the investment programme; the examination of bonds, backing and guarantees; the examination of

subscription proposals for bonds; the process to establish and validate financial communication.

THE STRATEGY AND INVESTMENT COMMITTEE

The Strategy and Investment Committee is made up of a maximum of six members with voting rights drawn from the administrators, two of whom are employee representatives. It is chaired by Mr. Pierre Graff. On 31 December 2011, the other members are Mr. Jos Nijhuis, Mr. Dominique Bureau, Mr. Alexis Kohler, Mrs. Marie-Anne Donsimoni and Mr. Nicolas Golias.

Its secretariat is chaired by the secretary of the board of directors.

The strategy and investment committee's main mission is to:

- formulate opinions for the board of directors on the definition and implementing of the strategic directions of the Aéroports de Paris Group and those regarding diversification operations, and to regularly audit the results obtained in this area;
- to study and formulate opinions on those questions relating to operations concerning the competencies of the board of directors in the area of internal or external growth operations carried out by either the company or its subsidiaries, in France or Internationally. In this respect the committee submits an opinion on the economic and financial conditions of these projects. It also analyses the risks inherent to the projects, evaluates the way that these are covered and, if need be, proposes measures to bring them under control;
- to examine the economic doctrine of the company.

The Strategy and Investment Committee meets at least three times a year or as often as becomes necessary. In 2011, it met three times with an attendance rate of 94.4%. Notably, a strategic seminar of the Board of Directors was held on 28 September 2011.

During these meetings, the committee notably examined the following subjects:

- the report on the Aéroports de Paris Group 2006-2010 Strategic Plan and the 2011-2015 Strategic Plan examination;
- comparison of Aéroports de Paris's contribution performance with major European airport groups;
- the air cargo in Paris;
- information on the international projects;
- international strategy;
- Aéroports de Paris Group 2012 - 2016 investment programme and its funding;

THE COMPENSATION COMMITTEE

The Compensation Committee is made up of a maximum of four members with voting rights, drawn from the directors, the half of these preferably chosen from those directors nominated by the shareholders general meeting. Its members cannot include any executive officer and preferably is made up of a majority of independent directors.

The composition of the Compensation Committee is in line with the recommendations of the AFEF-MEDEF code. Indeed, it includes on 31 December 2011 two independent Directors, Mrs. Françoise Malrieu, who chairs it, and Mr. Jacques Gounon, and no corporate officers. Mr. Alexis Kohler is also a member of the Compensation Committee.

Its secretariat is chaired by the head of human resources for Aéroports de Paris.

The Compensation Committee's main mission is to:

- to formulate proposals on the change in total amount of remuneration for company representatives as well as, where relevant, on income in kind or any other means of remuneration with respect to the AFEP-MEDEF recommendations;
- to give an opinion on the remuneration policy for the main company directors and on the overall amount of directors' fees to submit to the company's general assembly, and rules for how they are distributed. It may propose to the Board of Directors to set aside for non-voting Board members, an overall maximum sum taken out of the annual allowance of directors' fees, together with the rules for their allocation.

The Compensation Committee meets at least once a year or as often as becomes necessary. In 2011, the Board of Directors met twice with an attendance rate of 100%.

During its meetings, the committee debated on the compensation of corporate bodies, Chairman & CEO and Deputy Chief Operating Officer (2010 result of the variable part and 2011 compensation) and on the attendance fee examination.

2.4 The limits placed by the board of directors on the powers of the Chairman of the Board of Directors and the Deputy Chief Operating Officer

The Chairman & CEO is vested with the widest possible powers to act in all circumstances in the name of the company. He oversees the correct functioning of the company and ensures that the administrators are able to fulfil their role.

During their meeting on 15 July 2009, the Board of Directors of Aéroports de Paris decided that the Chairman & CEO must obtain the prior authorisation of the Board of Directors for the following acts:

- strategy and major projects: the adoption of a five year investment and funding plan for the Aéroports de Paris Group; the definition of the purpose and the profitability of those investment projects directly carried out by Aéroports de Paris costing more than €60 million; the disposal of assets or external development investments above €30 million for the construction or usage of airport facilities in France and any other activities over €20 million; the appointment of airlines between airports or terminals; the approval of contracts as foreseen in articles 2 and 3 of law n°2005-357 of 20 April 2005 on airports,
- pricing: the approval of a long-term Economic Regulation Agreement (ERA); the fixing of fees as anticipated in 1° of article R.224-2 of the Civil Aviation Code,
- in financial matters: the approval of transactions of an amount equal or superior to €15 million; the approval of any other debt where the amount is equal or superior to €15 million excluding taxes. However, in the case of justifiable emergency, the Chairman & CEO can approve the actions mentioned in this paragraph. He will inform the Board of Directors in the course of their next meeting.

These restrictions were incorporated into the internal rules of the Board of Directors which issues its allocations while taking into account the restrictions imposed on the powers of the Chairman & CEO.

It is reiterated that due to the specific statute governing the Aéroports de Paris company, the board of directors have their own powers by virtue of law no. 83-675 of 26 July 1983 relating to the democratisation of the public sector and the Civil Aviation Code, notably:

- they will regularly debate the major strategic, economic, financial and technological operations of the company and will oversee their putting into place by the general management;
- it covers the personnel statutes and employee salary scales and indemnities.

Furthermore, to comply with certain recommendations of the AFEP-MEDEF code, the board of directors:

- defines the financial communication policy of Aéroports de Paris;
- can ask for the opinion of the shareholders general meeting if an envisaged operation involves a predominant part of Group's share or activities;
- examines the independence of those administrators representing the shareholders and confers on to those that satisfy the criteria the role of "independent administrator".
- The Chairman & CEO is nominated by the members of the Board of Directors and, on their proposal, by decree in the council of ministers. Mr. Pierre Graff was named⁽¹⁾ Chairman & CEO of Aéroports de Paris by decree on 24 July 2009 after having been elected as a director by the general meeting of the company's shareholders on 28 May 2009.

The board of directors of Aéroports de Paris, upon the proposal of the Chairman decided to renew Mr. François Rubichon as Deputy CEO in a meeting of the board of directors on 15 July 2009⁽²⁾. This renewal took effect from 24 July 2009 for the duration of the mandate of the Chairman, Mr Pierre Graff.

The limits placed on the powers of the Deputy CEO are those that apply to the powers of the Chairman & CEO and supplemented by limitations in the following areas:

- the establishment of the organisation plan for Aéroports de Paris services;
- the nomination of directors and executive officers (management IV) and representatives of Aéroports de Paris in their subsidiaries and acquisitions;
- approval of investment projects;
- approval for building leases for a duration of more than thirty years;
- approval for contracts and transactions for amounts greater than €10 million;
- disposal of assets or external development investments for less than €30 million for the construction or usage of airport facilities in France;

(1) Before the company was floated on the stock exchange, Mr Pierre Graff was appointed Chairman & CEO of Aéroports de Paris by decree issued on 28 July 2005. He was reappointed to his duties of Chairman & CEO of Aéroports de Paris by decree issued on 22 September 2006, after being elected director by the annual general meeting of shareholders on 20 September 2006.

(2) Mr François Rubichon was appointed as Deputy CEO by the Board of Directors at its meeting of 27 October 2005, on the proposal of the Chairman & CEO. He was reappointed to his duties of Deputy CEO by decision of the Board of Directors on 20 September 2006.

- disposal of assets or external development investments for less than €20 million for all other activities;
- decisions as to the occupation of airlines between airports and terminals;
- definition of the policy and conditions for fees, rent, and other incomes;
- the decision to put forward bonds within the limit authorised annually by the board of directors.

2.5 The principles and rules decreed by the board of directors to determine the remuneration and benefits awarded to company representatives.

It is reiterated that the Board of Directors of Aéroports de Paris, in its meeting of 18 December 2008, adhered to the recommendations of the AFEP-MEDEF report of October 2008 on the remuneration of executive officers of companies whose shares are allowed for negotiation in an official market.

2.5.1 The calculation methods for the remuneration to be paid to the Chairman and Deputy CEO

On the advice of the Compensation Committee, the Board of Directors of 24 February 2011 decided that the Chairman & CEO and Deputy CEO will receive a fixed gross annual compensation of €370,000 and €300,000 respectively, unchanged since 2008. They will also receive variable compensation based on criteria relating to financial elements, service quality and the completion of major undertakings.

For 2011, the variable compensation set by the Board of Directors on 24 February 2011 is based on:

- two economic **performance targets**, representing 50%:
 - the Group EBITDA total, gross margin,
 - the EBITDA total for the “retail business and services” segments;
- two performance **objectives concerning the satisfaction of our customers**:
 - the overall satisfaction rate (arrivals + departures) perceived by our passengers,
 - three indicators of quality: cleanliness, guidance and information about flights, boarding lounges;
- four specific objectives for 2011:
 - the performance of satellite 4’s tests,
 - the strengthening of the winter service,
 - controlling energy consumption - this objective forms part of the corporate social responsibility (CSR),
 - reinforcement of diversity: the employment rate of handicapped persons, the participation of female staff with permanent contracts remains undetermined,

these latter six objectives representing 50%.

For each objective, two levels are defined: target and outperformance.

- when the target value is achieved for a target, it generates a fraction of variable part equal to:

- 35% of the fixed annual gross remuneration received multiplied by the representation of the objective, for each objective regarding “customer satisfaction”,
- 40% of the fixed annual gross remuneration received multiplied by the representation of the objective, for each one of the other objectives;
- according to the same calculation principles, if for each weighted objective the out-performance level is achieved, the variable part reaches 70% of the fixed annual gross remuneration;
- between the target values and the out-performance values, it is carried out by linear interpolation.

It should be noted that the level of implementation required for the quantitative criteria referred to above has been specified and was the subject of a Board of Directors decision on 24 February 2011; for reasons of confidentiality, it cannot be made public.

The Chairman & CEO and the Deputy CEO each have a company vehicle and are covered by the provident scheme as well as the employee personal accident insurance policy of Aéroports de Paris. They have not signed a contract with Aéroports de Paris and do not benefit from any indemnity relating to a non-competition clause. The Chairman & CEO and the Deputy CEO do not benefit from any specific pension plan.

The Deputy CEO does not benefit from any severance bonus.

In the case of his mandate as Deputy CEO coming to an end, whether through revocation or non-renewal, Mr. François Rubichon may receive an indemnity, in line with the agreement approved by the shareholders in application of article L. 225-42-1 of the Commercial Code at the combined general meeting of shareholders of the 27 May 2010, after the Board of Directors had taken note of the performance objectives. This will be equal to the remuneration received over the course of the entire previous 12 months, adjusted using the average rate of achievement of annual objectives used for determining the variable portion of remuneration calculated on the basis of the three previous financial years.

The severance payment which may be paid to the Deputy CEO is provided in the case of involuntary departure – mandate revoked or not renewed – and is therefore not limited to changes of control or strategy, as outlined in the recommendations of the AFEP-MEDEF on the compensation of executive officers of companies with shares listed on a regulated market, to which the Board of Directors of Aéroports de Paris has adhered since 18 December 2008. Change of control of the company is in fact rendered impossible by article L.6323-1 of the French transport code.

In addition, Mr. François Rubichon receives no compensation in respect of his mandate as director of ADP Ingénierie.

No stock option plan and no performance share allocation plan has been implemented by the Company for its corporate officers.

2.5.2 Methods for the division of directors’ fees

Only the members of the Board of Directors named in the shareholders’ general meeting, including the Chairman & CEO, are authorised under the law to receive attendance fees.

The amount of remuneration is attributed to administrators per meeting, in proportion to their presence at the board of directors and at, if relevant, the dedicated committees of which they are a part of according to a scale that distinguishes the chairman of the Audit Committee and the president of the Compensation Committee.

On decision of the Board of Directors meeting on 17 December 2009, fees are paid to the non-voting Board members, per Board of Directors meeting, according to their effective attendance and with a limit of ten meetings per year; this amount is deducted from the annual budget for directors' fees allocated to the six Directors designated by the general shareholders meeting.

If over the course of the financial year the annual amount allocated for fees by the general assembly has to be passed by applying the provision put into place to remunerate administrators and non-voting Board members, the amount for attendance fees to which each of the administrators can claim from, and the fee amount for the non-voting Board members will be reduced in such a proportion that makes the total amount equal to the amount set aside for attendance fees.

For the purposes of the 2011 financial year, the total amount paid out to those Directors and non-voting Board members in question is increased to €136,875.

2.6 The publication of information relating to the companies capital structure and those elements likely to have an impact in the case of a bid

Information relating to the company's capital structure and those elements likely to have an impact in the case of a bid are mentioned in the 2011 management report - chapter 7 - Other information.

3. The provisions and procedures for internal control and risk management

This part is devoted to the presentation of the provisions and procedures for internal control and risk management implemented at Aéroports de Paris according to the framework set out, in order to improve the steering of its activities and secure the achievement of its objectives.

3.1 The procedure for internal control and risk management in Aéroports de Paris

3.1.1 Risk management and Internal control system

During the meeting held on 11 March 2009, the Aéroports de Paris Board of Directors used the 'reference framework' as a reference point for internal control, including its application guide as established by the French financial markets authority (AMF; Autorité des Marchés Financiers) and published in January 2007, whose provisions it would apply.

On 22 July 2010 the AMF published a revised and increased edition of the 2007 reference framework under the title of 'Provisions for risk management and internal control – Reference Framework'. This version takes into account the legislative and regulatory changes made since 2007 (Law no. 2008-649 of 3 July 2008 and ordinance no. 2008-1278 of 8 December 2008 enforcing the latest obligations in terms of risk management and defining the missions of the audit committee) and the changes noted in the main international reference guidelines, especially COSO II and the ISO 31000 standard.

To draft this report, Aéroports de Paris implemented the internal control and risk management reference framework of July 2010, supplemented by the application guide and more particularly drew on the answers to the questionnaires on risk management and financial accounting internal

control, obtained within the company from the Airport Security and Risk Management Division and the finance and administration divisions.

The organisation of the report is based on the AMF reference framework components, which in turn are based on the codes of conduct and integrity adopted by the general management:

- an appropriate organisation;
- the internal distribution of relevant and reliable information;
- a risk management system;
- control operations in proportion to the risks;
- a permanent monitoring of the internal control system as well as a regular examination of its functioning.

According to the definition given by the AMF, internal control and risk management are company systems, defined and put into place under its responsibility, comprising a set of means, behaviours, processes and actions adapted to its own characteristics.

Internal control contributes to mastering the company's activities, the effectiveness of its operations and the efficient use of its resources, and must allow it to take into account in an appropriate way the significant risks, whether they are operational, financial or of compliance. The system intends more particularly to ensure compliance with the laws and regulations, the application of instructions and priorities set out by the general management, the good and proper functioning of the internal procedures of the company, notably those linked to the safeguarding of its assets, and the reliability of information systems. Nevertheless, it cannot provide absolute guarantee that the Company's objectives will be met.

Risk management aims to be global and must cover all the company activities, processes and assets; it allows Corporate Officers to keep the risks at an acceptable level.

As management leverage, risk management contributes to creating and preserving the value, the assets and the reputation of the company, to securing decision making and the processes to favour the fulfilment of objectives, to improving the cohesion of the actions with the company's values, and to mobilising the employees around a shared vision of the main risks.

By contributing to the anticipation and management of the risks, the risk management and internal control systems play a complementary role in the directing and control of the different company business activities.

3.1.2 Articulation between internal control and risk management

For Aéroports de Paris, the risk management and internal control systems constitute an overall approach, coordinated by the risk management and prevention department, within the Airport Security and Risk Management Division, and the internal control department, within the audit and internal control division.

The systems aim at ensuring risk control as listed in the 2011 management report - chapter 3 - Risks and Risk Management. Their scope extends across the Group and Aéroports de Paris SA monitors the systems in their subsidiaries that are adapted according to their own characteristics and their relationship with the mother company.

The internal control department is in charge of designing and handling the internal control system as well as its deployment according to a procedure applied as a coherent standard across the Group. This "internal control

chart of the Aéroports de Paris Group", signed on 11 January 2010 by the Chairman & CEO sets out the fundamental elements of the internal control system for the Group, namely the regulatory framework and internal rules, the main players, their roles and the associated responsibilities and governance attached to these.

The risk management section has the task of enabling all participating parties to hold a proper and shared vision reached in consultation of the risks likely to have a detrimental effect on the image, performance and longevity of the Group, as well as their level of control. To this end, it defines and gives guidance for the risk management policy and objectives in the aim of continual improvement. This policy, ratified by the ExCom (Executive Committee) with the active support of Group management, must ensure an identification and optimal management of those risks likely to prevent Aéroports de Paris from achieving its objectives.

CONTINUED APPROACH IN 2011

In 2011, the actions focused on the optimisation and simplification of the "risk management and internal control" process governance through:

- the meeting, within one single network, of the "risk management and internal control" coordinators, present in each department of the company and the major Group subsidiaries, whose job descriptions were updated;
- the creation of Joint Committees: Network coordinating committee (coordinators) and Operational committee for risks and internal control (managers);
- deployment of the tool PRISME (risk guidance and integration of company management systems; Pilotage par les Risques et Intégration des Systèmes de Management de l'Entreprise), shared information system and of interaction between risk management, internal control and audit; this tool enables the building of a shared reference point that is common to the processes;
- and the continued monthly coordination meetings between internal audit, the internal control department, the risk management department and the Legal Affairs & Insurance Division.

The training and communication actions continued in 2011 with four sessions held to sensitise on the "risk management and internal control" process with the attendance of more than 150 executives.

The 2011 report - the state of progress and the work performed - and the outlook of the risk management and internal control system were presented to the audit committee and the Board of Directors on 20 October 2011.

PRISME, GRC TOOL (GOVERNMENT - RISK AND COMPLIANCE)

Aéroports de Paris has developed since 2010 the PRISME tool, of which the Corporate Audit and Internal Control Division ensures the project's management. Its purpose is to manage the risk mapping and files at all levels, the related control elements, the internal control, all the actions, the conformity with regulatory requirements and the monitoring of events with an impact on the Group's activity.

The development works continued in 2011 and the following modules were progressively delivered from April: risks and internal control - airport events - audit; the regulatory requirements module, currently in a test configuration, will be delivered in 2012.

3.2 The preliminary components of internal control

3.2.1 Legal framework, missions and objectives

Aéroports de Paris carries out its activities within the legal framework of decree n°2005-828 of 20 July 2005 relating to the company Aéroports de Paris and applying law n°2005-357 of 20 April 2005 relating to airports. Aéroports de Paris became a public limited company on 22 of July 2005.

The missions of the company also fall within the Economic Regulation Agreement (ERA), in line with articles L.6325-2 of the French transport code and R.224-4 of the French Civil Aviation Code.

In line with the provisions and commitments of the ERA 2, signed on 23 July 2010, the 2011-2015 Strategic Plan was developed under the guidance of the corporate strategy division and was then presented before the Board of Directors during the board meeting 27 January 2011. It is organised around a high ambition for Aéroports de Paris: to become the reference European airport group in customer satisfaction, sustainable development and economic performance.

In addition, the improvement of the strategic planning procedures and operational system commenced in 2010 has allowed to clarify the annual guidelines issued by the Chairman & CEO to the different divisions and operational units.

3.2.2 Professional ethics, the foundation of internal control

Aéroports de Paris SA has internal rules as stipulated in article L.1321-1 of the labour code, updated on 23 April 2010. It includes an appendix with the code of ethics, the code of good conduct for information security, the code of purchasing conduct and the code of good conduct applicable to stock exchange matters.

The preventive measures implemented by Aéroports de Paris in terms of preventing insider dealing which may be attributed to the company directors comes in answer to AMF recommendations contained in its guide on 3 November 2010. It should be noted that the legal and insurance director is responsible for professional ethics as regards of preventing insider dealing in the company. The representative and employees of the company can go to him for his opinion on questions that may arise in this sphere. He is also in charge of lists of insiders with regard to the respect of both relevant regulations and the good application of the code of ethics relating to share operations and the respect of French law regarding insider trading, abuse of authority and market manipulation. Based on a network of correspondents, the employees in question are regularly reminded, according to a procedure revised in December 2011 and available on the Legal Affairs & Insurance Division site, of the obligations that arise from being on the insider list and the rules relating to declarations as to the movement of company shares (acquisitions, disposals, ...).

In support of the process begun by internal rules, the implementation of a 2009-2011 three-year fraud and corruption prevention programme continued in 2011. A 2012-2014 three-yearly fraud programme has been drawn up to reinforce prevention, detection and treatment measures.

The partnership committed in 2008 with the Transparence International France association was renewed on 11 February 2011 for the years 2011 and 2012 and extended to Aéroports de Paris Management, ADP Ingénierie, Alyzia Holding and Hub télécom.

3.3 An appropriate organisation

3.3.1 *Organisational principles and the definition of roles and responsibilities*

The organisation plan ratified by the Chairman & CEO on 30 June 2010, describes the legal framework covering the business activity of Aéroports de Paris S.A. and the underlying principles of the organisation in place, while clarifying the missions of the main governing bodies and each of its divisions, and reveals their organisation charts. It constitutes the basis for the internal control system, the delegation of legal responsibility and management and the structuring of the major company procedures, etc. Once uploading on a dedicated intranet site, it will provide information that all collaborators will be able to read. A network of correspondents has the mission of ensuring the follow-up of changes in the various divisions.

Moreover, in accordance with the request by ExCom in October 2010, a self-assessment questionnaire relating to the organisation of Aéroports de Paris SA, in the sense of the reference framework of the AMF, was conceived and tested at the end of 2011, before its deployment projected in 2012.

3.3.2 *The delegation systems*

At Aéroports de Paris two delegation systems are in force: Management delegation and legal responsibility delegation.

In this framework, directors of Aéroports de Paris have management powers delegated to them by the Chairman & CEO, allowing them to carry out certain acts in the name of the company within specific areas and under express, predefined conditions. These delegations are regularly updated, in particular to take into account modifications to the organisational structure or internal procedures. A network of "delegation" correspondents designated in the divisions ensures their update.

Furthermore a system of delegation of legal responsibility has been put into place at Aéroports de Paris, primarily in the areas of work health and safety; airport safety and environmental regulations. Based on the organisation plan ratified on 30 June 2010, these delegations were extended in 2011 to the areas of working regulations, intellectual property, press, consumption, building and contracts.

All the delegations are centralised by the Legal Affairs & Insurance Division. The management delegations are published on an intranet site.

3.3.3 *The steering of the Group and of Aéroports de Paris company*

Aéroports de Paris is equipped with committees and a reporting system to contribute to the efficiency of the guidance of both the Group and the company.

The Aéroports de Paris Group, through its Executive Committee, Management Committee and Group Committee, has a simple, efficient and coherent management structure with its strategy being to take the best possible decisions in a timely and pertinent manner and to see through their execution.

The Executive Committee (ExCom) ensures the operational and strategic guidance of the company and discusses all areas relating to its effective operations; it also ensures that its decisions are properly implemented. Chaired by the Chairman & CEO it has the following permanent members: the Deputy CEO, the Chief Development and Facilities Officer (CDO), the Chief Financial Officer (CFO), the CEO of Paris-Charles de

Gaulle and Paris-Orly airports, the Marketing, Retail and Communications Director, the Human Resources Director and the Real Estate Director. ExCom meets once a week and in seminars organised at least two times a year. Its secretariat is chaired by the office of the Chairman and Deputy Chief Operating Officer.

The Management Committee (ManCom) is the place for information, debates and exchanges with the Group's management team. It also deals with crossover areas. It is formed by all appointed directors and presided over by the Chairman & CEO. It meets after every Board of Directors and its secretariat is chaired by the Office of the Chairman & CEO and Deputy Chief Operating Officer.

The Group Committee, which is under the direction of the Chairman & CEO, is the organ for the organisation and guidance of the Group. It adjudicates on those questions relating to changes to the scope of the Aéroports de Paris Group, the strategic activities of subsidiaries and significant acquisitions (through periodic strategic reviews); the distribution policy for Group dividends; the operational and financial performance of subsidiaries (quarterly review); the annual synthetic review of risks found for each subsidiary; the activity portfolio and the allocation of capital, the financial structure of subsidiaries (in terms of capital, shareholder loans, long-term funding) and the periodic review of contractual and financial relations between parent company and subsidiaries.

They meet in plenary eight times a year (additional meetings may be called where the need arises subject to the decision of the Financial Operations and Investment Division) and the secretariat is chaired by the person in charge of the financial engineering and shares group, as part of the Financial Operations and Investment Division. In 2011, the Group Committee met nine times.

At the same time, an engagement committee is put into place in each of the subsidiaries made up of the Chairman & CEO of the company and a representative from the parent company divisions most concerned.

The guidance and Internal control system of the contractual engagements of the subsidiaries is formally recognised by a reference framework released at the end of 2009 among the various divisions of Aéroports de Paris and the subsidiaries in question and implemented since January 2010.

The other steering committees for Aéroports de Paris register their function in the processes specific to their area of competency. The most important of these are described below according to the activities that they deal with.

3.3.4 *Information systems and their security*

The technical and applicative infrastructures of the information management system and airport information system are subject to the IT and telecommunications division, which is responsible for their global architecture and their overall consistency. The industrial information system falls under the airport divisions.

The organisation and functioning of information systems (IS) are especially grounded in reference guidelines "information system project cycle" commonly used by those involved in IS and available on the electronic document management system (EDM) for the IT and Telecommunications Division. The ISO 9001 certificate for this division was confirmed by the monitoring audits of 2010 and 2011.

The security of the information systems is defined by an IT systems security policy (PSSI; Politique de Sécurité des Systèmes d'Information).

This policy is placed under the responsibility of the Airport Security and Risk Management Division and, more specifically, the head of information systems security (RSSI; Responsable Sécurité des Systèmes d'Information).

The RSSI defines the PSSI and controls the application. Its implementation is enabled by protection and activities maintenance mechanisms. It is available on the (EDM) of the Airport Security and Risk Management Division.

The PSSI comprises a general policy document, a document describing the organisation and more than fifteen general standards aims at guaranteeing the security of information systems in a coherent and efficient manner; the principles are, for the main, generic and independent of technical and geographical contexts and the core business of the company.

There is separation between the environments for development (project chain) and for production (production chain enabling ongoing maintenance of solutions deployed in production) in accordance with study and development standards.

The information and telecommunications division consists of the PSSI and determines how to meet the requirements while meeting the needs expressed by the project managers. It implements, to technically monitor these areas, general protective mechanisms for supervision, tracing, saving and redundancy allowing for the limiting of the effect of incidents or external attacks. These mechanisms also include the systematic execution by project managers of preliminary security studies for new information system projects and business continuity plans which are prepared by the IT and telecommunications division for all sensitive systems, under the PSSI.

The update of the PSSI began during the last quarter of 2011.

Awareness actions for information security are regularly carried out with Aéroports de Paris personnel by the RSSI and the IT and telecommunications division.

To manage the organisation of information systems and ensure both their permanence and security, the company operates around:

- central decision making made by the information systems coordination committee (COCOSI; Comité de Coordination des Systèmes d'Information) and the information system investment committee (CISI; Comité d'Investissements du Système d'Information) chaired by the Executive Director, Chief Development and Facilities Officer (CDO);
- as well as the information systems operational security committee (COSSI; Comité Opérationnel de Sécurité des Systèmes d'Information) chaired by the Airport Security and Risk Management Director.

3.4 The distribution of internal information

In order to carry out their responsibilities, each collaborator must provide relevant, adequate and reliable information required.

At the level of corporate governance, the agendas and the reports of the ExCom meetings are drawn up by the Office and distributed to all of the directors.

Information regarding external documents (laws, regulations,...) and internal documents such as decisions, delegations, reference documents, procedures (notably financial and legal)....may be consulted through the shared use of the EDMS, albeit according to the adapted access methods.

In order to provide the company's employees with a clearer vision of all these documents and to facilitate their access, a survey was conducted in 2011 and the creation of an access portal is being studied.

Within Aéroports de Paris SA, the intranet provides for the distribution of general communication on the activities of the Group, as well as current information on specific areas; it also gives a summary of daily press coverage.

As for internal communications, Aéroports de Paris has different systems, including, for example:

- internal information bulletins called "infodif" published at the request of any directorate by the marketing, business and communications directorate and by human resources directorate following the approval of the latter on important subjects requiring specific communication;
- the internal information letter "info décisions" distributed by the Legal Affairs & Insurance Division document management department, strategic executives and senior executives; this letter mentions the decisions relating to the organisational changes, appointments, recruitments, management delegations and rates;
- "The Echos de la DRH" that is regularly distributed amongst all employees and contains general or thematic information on those subjects relevant to human resources management, as well as the compulsory information relevant to the company agreement. This information is also available on the intranet;
- "Les actus RH", distributed amongst all employees according to the HR news;
- the "Lettre aux cadres", electronic letter, and the intranet site "RH Cadres" dedicated to this category of the staff and coordinated by the human resources division;
- the Aéroports de Paris journal that defines itself as the "monthly coming together of the Groups' collaborators", as well as numerous local journals developed by the divisions on platforms aimed at their staff and, more broadly speaking, the company;
- the intranet support that distributes everyday news through the "news" section;
- the annual departmental convention is the opportunity for the executive management and ExCom to take account of the Groups' income and events that have occurred over the previous year; to present prospects and tackle particular themes in line with the Group's strategic approach;
- the annual upper-management conventions organised by the divisions since 2011, that are the opportunity for directors to address both general company and specific entity issues, and to answer the local concerns;
- the press review, distributed to the directors and the press summary distributed to the Aéroport de Paris SA employees.

4.5 The risk management system

The risk management system implemented by Aéroports de Paris falls under the reference framework of the AMF revised in July 2010, in which this system was intended to "list and analyse the main risks identified with regard to the targets" of the Group and specifies:

- an organisational framework structured around Airport Security and the Risk Management Division and a risk management policy;
- a risk management procedure organised around the identification, analysis, and handling of risk;
- continual guidance of the system;

In addition to the risk management process, the Security and the Risk Management Division is in charge of the crisis management policy, experience feedback and contingencies. Moreover, since 2011 it fully undertakes the steering of the economic intelligence system.

3.5.1 Risk management

The purpose of the Airport Security and Risk Management Division is to:

- define the Group's risk management policy;
- steer its deployment with the coordinator network;
- control its application;
- steer the execution and monitoring of the Group's risk mapping; this latter one is updated each year on the basis of meetings with divisions and operational units, taking into account the environment and activity objectives evolutions; once it is reviewed by the Operational committee for risk and internal control, the Group's risk mapping is confirmed by ExCom, and presented to the audit committee and the Board of Directors in October.

Actions contributing to risk management and company activities for the previous years were continued in 2011 and specified with:

- the distribution on 17 January 2011 by the Chairman & CEO of the "Aéroports de Paris risk management reference", that formalises the risk management process;
- the update of the Group risk mapping, in order to refocus the analysis on the essential subjects, which has led to merging certain risks, and to take into account the incidents intervened during the period in the analysis; the updated mapping was presented to the ExCom, to the Audit committee and to the Board of Directors in October 2011;
- continuation of the definition and the implementation of action plans, particularly with regard to the major risks (Top 10) which are to be made the special focus at the level of monitoring and which must be deployed as a priority by persons nominated for this purpose;
- the monitoring of the risks which are unacceptable for the company and that are subjected to priority attention and processing;
- the continuation to a developed risk register and a roadmap for certain key parts of the company (airport management, operational units, subsidiaries);
- the strengthening of the articulation between risk mapping, audit programme and internal control system.

The Airport Security and Risk Management Division conducts continual surveillance of the risk management system and delivers a regular report to ExCom, and once a year to the Audit committee.

3.5.2 Crisis management, experience feedback and contingencies

The system put in place by the company aims to ensure the continuity of the Group's operational control and the quality of its responses when it is faced with threats, unforeseen situations, incidents, a worsening situation or a crisis. It must contribute to optimally keep the activities under satisfying levels of quality and remaining in compliance with the safety and security obligations.

It is organised around a central service, three platform services, operating across all of the Group's business activities within their respective geographic boundaries. It is based upon ensuring a functioning office for each part or operational service of the company. The central and platform

continuity system is currently being reorganised in order to better specify the roles of the participants.

Simulation exercises for the proper operation of the procedures planned in case of a deteriorated or crisis situation are conducted several times a year under the guidance of the airport management. The objective is to ensure the continual improvement of the crisis management system in order to maintain optimal efficiency to ensure safe traffic.

In 2011, an exercise to test the organisation of the crisis management system of Aéroports de Paris in the framework of the "Snow Plan" system was carried out on 27 September 2011 at Paris-Charles de Gaulle airport. The purpose was to test the distribution of information to passengers, between the Aéroports de Paris' own PCs and between the different related partners, both institutional and operational, in particular through CDM (Collaborative Decision Making), decision-making platform where the French civil aviation authority (DGAC; Direction Générale de l'Aviation Civile) interact, Aéroports de Paris, the air navigation services-Paris region (SNA-RP; Services de la Navigation Aérienne-Région Parisienne) and the airlines, with their service suppliers.

A crisis management exercise compromising a third party installation classified for environmental protection purposes (ICPE; Installation Classée Pour l'Environnement) was performed on the 17th and 18th November at Paris-Orly airport.

Moreover, the specialised rescue plan in case of an aircraft accident (PSSAA; Plan de Secours Spécialisé en cas d'Accident d'Aéronef) at Paris-Orly airport has been totally updated by the airport's management in August 2011 and transmitted to the prefecture of Val de Marne for validation.

In order to consolidate the system, the processes of the Bourget airport crisis PC were updated at the end of 2010 and implemented on 14 January 2011 during the Tunisian crisis.

In support of this organisation, on 20 June 2011, the Paris-Orly airport management acquired a platform PC, following Paris-Charles-de-Gaulle in 2004. The platform PC is an operational information collection and exchange centre, and works in real time according to the CDM mode amongst all the partners. The platform PC allows the platform manager and the management to steer everyday situations and also deteriorated situations and to improve the effectiveness of airport operations.

The major events or incidents result in experience feedback at airport management and Group level, through studies analysing the management of the event and proposing progress that can be made and changes to procedures. As a result, at the beginning of 2011, there was a lessons-learned experience both centrally and within the airport divisions in terms of event management related with the snow storms of December 2010. It should be mentioned that the Integrated Management System (IMS) implemented by the Paris-Charles de Gaulle airport management allows to ensure monitoring in this filed (see § 3.6.1).

In turn, the Paris-Orly and Paris-Charles de Gaulle airport managements have operational business continuity plans (PCA; Plans de Continuité d'Activité) for several issues such as passenger management in case of a deteriorated situation, the electrical robustness of the facilities, the evacuation of the car parks, the cleaning, the safety, the disabled people and those with reduced mobility, etc., updated according to the case. Moreover, they regularly request the intervening partners on the platforms to make sure that their PCA are updated, according to their own risks; this obligation of information on the activity continuity measures planned by the service providers is entered, in particular, in contracts regarding safety, cleaning and disabled people and those with reduced mobility (PHMR; Personnes Handicapées et à Mobilité Réduite).

At the same time, the company PCA in case of health crisis was updated in June 2011 under the guidance of the Airport Security and Risk Management Division in accordance with the instructions given by the State.

Under the guidance of the Airport Security and Risk Management Division, the company's global business continuity policy was initiated in 2011. Its purpose is to define the priorities and principles to implement the continuity solutions that cover all the managements (prevention measures, relief measures) over the entire scope of Aéroports de Paris SA. This policy will be accompanied by a methodological guide intended for the managements, in articulation with the IMS.

3.6 Permanent control systems and procedures

Permanent control systems and procedures are described across the following areas:

- management systems and certifications;
- quality and customer satisfaction;
- support functions;
- core professional functions;
- account and financial information.

3.6.1 Management systems and certifications

The management systems certification procedure in the company is ongoing. As of today, eleven certifications relating to the areas covered by ISO 9001 (quality management systems), OHSAS 18001 (occupational health and safety management system), ISO 14001 (environmental management system), the professional framework for internal auditing (RPAI; Référentiel Professionnel de l'Audit Interne), of which two accreditations relating to ISO 17025 (laboratory trials), have been obtained by Aéroports de Paris SA. Furthermore, two airport safety certificates have been awarded.

More specifically they concern those airport management divisions that are at the heart of airport operations.

The actions that the latter engage show, on one hand the statutory obligations of the company as determined by the Civil Aviation Code and the remit of Aéroports de Paris (appendix 1 of decree n°2005-828 of 20 July 2005) and detailed in §3.6.4 and on the other hand they show the continuous improvement processes that the company is making.

With regard to these, the airport management divisions mainly rely on internal and external frameworks specific to their activity. They show their activity in management system procedures that attest to the formalisation of professional practices, conformity with regulations, the analysis and management of the areas covered by the rules in question and the inclusion of all employees in a process of continual improvement.

Paris-Charles de Gaulle airport organises its continual improvement process in the framework of an IMS, drawing together quality, health and safety at work, the environment, air transport security and airport safety, the latter of these being operated under the constant monitoring of government authorities.

The IMS certificate awarded on 14 May 2008 and focussing of the three first themes was performed with success in March 2011; the new certificate is valid until 30 April 2014 (see § 3.6.4).

A general IMS policy signed by the CEO of the Paris-Charles de Gaulle airport officialises this process and, to ensure proper operation of the IMS, a dedicated structure is implemented in each operational unit of the airport management.

Paris-Orly airport is in line with the same continual improvement and risk management process utilising management systems covering the areas of airport safety and air transport security, which are the subject of ongoing monitoring by government authorities, and with regard to the environment that is certified according to the ISO 14001 standard (cf. § 3.6.4). Furthermore, since 2010 Paris-Orly airport is committed to implementing an IMS, following the example of Paris-Charles de Gaulle. This process resulted in the signing, on 13 September 2011, of the IMS general policy by the Paris-Orly airport CEO, and incorporated in the operational units in due course.

Paris-Le Bourget airport, for its part, has put into place processes inspired by integrated management systems, in particular based on a management system covering the environmental field, that is certified according to the ISO 14001 standard (see § 3.6.4) in reference to the Paris-Le Bourget airport and the Issy-les-Moulineaux heliport. Moreover, the management is preparing to obtain the airport security certificate for the Paris-Le Bourget airport.

In 2011, the airport management undertook the deepening of the Group's risk mapping and the platform risks, which will be subsequently incorporated in the operational unit. They also subscribed to the internal control procedure. In this context, their managers followed the awareness-raising sessions organised by the risk and prevention management section and the internal control department.

As support for the Group's management systems and certification processes, the certification and support methods department in the Corporate Audit and Internal Control Division assists the different parts of the Group in bringing their areas into conformity with the different management frameworks: ISO 9001, ISO 14001, OHSAS 18001 and other frameworks (RPAI, SMS – airport Safety Management System, etc.) and so contributes to a better operational management of the units.

In 2011, the certification support department notably led the following actions across the Group:

- performance of the diagnostic prior to the IMS process of Paris-Orly airport;
- audits of compliance of the service providers' contracts (e.g.: PHMR assistance);
- QHSE (Quality, Health, Safety and Environment) audits;
- maintenance of the level of management systems in place and support/coaching for developing future systems;
- training for the management system reference frameworks as well as audit techniques for these systems;
- reengineering: review of the methods for examining processes.

3.6.2 Quality and customer satisfaction

The significant improvement of the service quality and customer satisfaction is a strategic priority for the Aéroports de Paris Group. It constitutes a major challenge for competitiveness under the Economic Regulation Agreement (ERA 2) signed with the government for the 2011-2015 period, which uses five indicators with financial implications aimed at directly measuring passenger satisfaction.

In this context, the Board of Directors is informed four times a year by Mr. François Rubichon, of the state of the progress of the mission entrusted to him in April 2010 aimed at accelerating Aéroports de Paris's measurable performance with respect to customer satisfaction, and improving customers' perceptions of recorded developments.

To meet the expectations of its passenger and airline customers, the company was structured: control of the Customer Satisfaction Initiative by the customer satisfaction division, creation of the Service University in 2010 within the Customer Satisfaction Division to develop and entrench a culture of service within the company and with its operational partners, the creation of two customer Quality divisions within the Paris-Charles de Gaulle and Paris-Orly divisions aimed at reinforcing the control of the customer satisfaction policy as close as possible to the operational divisions, consultation with the different contributors for customer satisfaction and investment programme based on the professed ambition.

In the context of the Customer Satisfaction Initiative, customer-oriented projects are incorporated in a rolling programme organised around quality standards and the definition of procedures standardising the customer service, and the monitoring of their operational deployment. Since 2010, a monthly meeting chaired by the Deputy Chief Operating Officer allows detailed monitoring of the progress of the results, the related action plans, and the deployment of standards. At airport level, the monitoring of the objectives with regards to service quality as well as orientation and prioritisation of the corresponding actions are performed within their management committee, with a monthly examination rate.

With regards to the Service University's activity, a steering committee chaired by the Deputy Chief Operating Officer was established in 2011 to evaluate the deployment of the offer, share the benchmark elements and adapt the programmes and budgets; it comprises an external scientific advisor at the company and meets three times a year.

This process is completed with the action of the innovation department, established at the end of 2009 within the development department to articulate and steer innovation in the company. Innovation is not only customer satisfaction oriented but also contributes to improving the operational effectiveness by proposing innovating tools to employees or customers, meeting the new needs. An ExCom dedicated to innovation meets each year at the end of November to evaluate the current year's trial assessments and to select the innovation subjects that will be subject to trials the following year in the context of project groups. As soon as they are sustained, these projects evolve towards developments or services steered by the marketing, retail and communications division, and/or the airport managements.

Within the strategy division, a marketing department dedicated to airlines was created at the end of 2010 in order to better understand their expectations and allow Aéroports de Paris to anticipate the air transport market evolution, close commercial relationships with airlines being the responsibility of the airport managements in order to meet their needs better and quicker.

In relation to service quality regarding airlines, it should be noted that on 20 June 2011 Paris-Charles de Gaulle airport obtained the European label Airport-Collaborative Decision Making that reports the corporate process by Aéroports de Paris to improve the punctuality of flights and make ground traffic more fluid. Satellite S4 is a key factor for improving the performance of the Paris-Charles de Gaulle hub.

Like passengers and airlines, the real estate park tenants are Aéroports de Paris customers and for this purpose, the real estate division constantly makes sure that the goods and/or services that are supplied to them are suitable and that their expectations are met. Accordingly, in the context of reorganisation of the division's operational centres during 2011, special attention was paid to customer-related matters. Moreover, in order to monitor and improve the satisfaction of external and internal occupants, a communications portal, SAM FM, was implemented in September 2011 to allow them to detect an anomaly in real time or to issue a support-maintenance intervention request.

To monitor the satisfaction of all the customers, the marketing, business and communication divisions both conceive and carry out surveys in collaboration with the other divisions: quarterly passenger satisfaction surveys on Paris-Charles de Gaulle and Paris-Orly, surveys for disabled people and those with reduced mobility, annual surveys for airlines, "mystery customer" campaigns, annual survey for Paris-Le Bourget customer companies, annual satisfaction surveys for real estate, IT and telecommunications division customers.

With regard to complaints, the marketing, business and communication divisions develop and give guidance for a monitoring tool for preparing customer responses and deal directly with the different response relating to central services, websites, etc. The airport management respond, as per their jurisdiction, to passenger complaints and observations and other user of airport facilities. If necessary they will supply the company mediator with the requisite elements to respond to complaints. The response time, increased to 20 days in 2011 (instead of the previous 28 days) is an indicator that is monitored within the ERA 2.

Moreover, the interactive discussion site www.ditesnous.fr, reviewed in September 2011, allows linking the passengers to the service quality by inviting them to make improvement suggestions, and presents the proposals validated and implemented by Aéroports de Paris.

3.6.3 Support functions

HUMAN RESOURCES

HR policies must enable company targets to be reached by developing both the collective and individual efficiency of the company and its responsibility as a corporation whilst maintaining those balanced company relationships that are integral to the development of its work.

Furthermore economic circumstances, general management implements a payroll and cost management plan through limiting external recruitment to the benefit of internal progression to and from roles under strain.

Monitoring of the deployment of these procedures and the employment policy, which should enable the attaining of company objectives in this area, were the subject of an ExCom seminars on 1st July 2011.

In this context and concerned that **personnel skills should be well aligned to the company's requirements**, Aéroports de Paris has drafted an employment policy which intends to both anticipate and guide changes in the job and the means to assist employees to engage employees proactively with these changes with respect to diversity and equal opportunities.

For the Real Estate Division, the repositioning of employees was carried out according to the type of support established in the collective agreement

dated 3 November 2010; it is accompanied, in particular, by an important training program for the concerned employees.

In line with the law on the Social Cohesion Programme of 18 January 2005 which brought in an obligation for negotiations on the human resource and skills management planning system (GPEC; Gestion Prévisionnelle des Emplois et des Compétences) every three years, these negotiations were undertaken in 2008 with company partners, within the Group and Aéroports de Paris SA. Following the 2008 disagreement, a report of the disagreement was signed by the Chairman 17 April 2009. The unilateral measures recorded in the minutes were deployed across Aéroports de Paris over the 2009/2011 period.

In 2011, a new negotiation on the GPEC began with the corporate partners.

In relation to the 2009/2011 period, the unilateral measures applied are based on:

- the job inventory, that lists and classifies all the functions exercised within the company, distributed in 2011 to all company employees and available since June on the intranet site careers progression (see below); it must be noted that this reference defines a suite of jobs based on risk control, including the internal control and risk management stakeholders, the internal audit and the management system auditors;
- a diagnostic of jobs and competencies and a sliding adaptation plan;
- a set of professional support tools for employees, notably the extension of appraisal and professional interviews and the creation of the careers and internal progression department, a project created in 2011 is dedicated to the individual and collective support for non-managerial employees; to support this, a careers progression, information space and advice intranet site intended for all employees that wish to implement a professional project, opened in June 2011;
- specific measures to accompany those employees in a sensitive job.

Systems for employee progression guidance put this policy into practice:

- the **Management Careers Committee**, chaired by the Deputy CEO and made up of representatives of the Human Resources Division approve all promotions to a management position and external recruitment authorisations; it meets every month;
- the **Progression Committee**, chaired by the head of the employment service and comprising the division human resources managers and the employment managers; its purpose is to facilitate the chosen professional mobility, the appeal of jobs that are under pressure and the treatment of individual situations through a mutual system; it meets more or less every three weeks.

A monthly chart of the flow of entries and exits has been integrated into the performance chart of the Human Resources Division and this is presented to ExCom every month.

A new management and executive remuneration system became effective on 1st January 2011; it does not modify the current fixed remuneration structure while engaging a change towards a significant progressiveness of the variable part allocated to the attainment of individual objectives. The implementation of this system was the opportunity to update the personnel regulations, of which each employee received a copy in 2011.

For HR, **corporate social responsibility** is shown through collective agreements where follow up is notably ensured by committees for

implementing and monitoring actions and with the support of relays appointed to the divisions:

- the 2011-2013 agreement on professional gender equality, signed on 29 December 2010, and following the 2006-2009 agreement extended by amendments in 2010; wage gaps concerning 130 employees were cancelled on the 1st July 2011;
- the 2010-2012 agreement on employing people with disabilities, signed on 26 January 2010, 7th agreement on this matter since 1991; the "reference point" role of disabled employees was established with this agreement within each operational division and unit;
- the 2010-2012 agreement on the employment and the retention of older workers was signed on 17 December 2009.

The Corporate Social Responsibility is also shown through **health and safety at work**.

In particular, a methodology agreement on psychosocial risk prevention was signed on 23 December 2010 and the issue of these risks was raised before the Board of Directors during their meeting on 27 January 2011. During 2011, a joint group worked to draw up a shared diagnostic; an amendment extending the methodology agreement was signed on 23 December 2011.

The system was completed in 2011, in addition to the internal mediation implemented at the beginning of 2010, with the creation of a "resource group to treat individual situations".

The new valuation of the Single Document that came into effect in 2010, that lists by division and operational unit all health, safety and working conditions risks and the associated prevention/protection methods, only applies to conventional risks. As a result, a multidisciplinary working group met in 2011 to define a psychosocial risk assessment method and their transcription in a single document.

The continuous improvement processes underway in the field of health and safety at work continued in 2011. Therefore, in the context of concurrent airport activity, general coordination prevention plans for all the operations carried out in the baggage racks were drafted on the initiative of the Aéroports de Paris divisions for each baggage handling facility. A monitoring meeting will be held every quarter between the different participants and prevention plans must be updated annually.

With regards to the severity of working conditions, a study was conducted in August 2011: demanding jobs were located and the people concerned are being identified. At the same time, an action plan intended to limit demanding jobs will be drafted.

In addition, a procedure making it possible to track the exposure of employees to ionising rays was signed on the 1st January 2011; this procedure supplements the procedure for exposure to chemical products, the procedure which enables tracking of the exposure of employees to asbestos and the procedure which makes it possible to evaluate the vibration risk which employees may be subject to.

Finally, the Human Resources Division was equipped, in 2011, with a new regulatory intelligence tool for the health and safety at work field which will be linked with the PRISME tool in 2012, to centralise the management of actions plans.

It is reiterated that the certificate delivered on 14 May 2008 to the IMS for Paris-Charles de Gaulle and covering, notably, the scope of the BS-

OHSAS 18001-2007/health and safety at work regulation was renewed until 30 April 2014.

With regards to the protection of international employees, the Airport Security and Risk Management Division undertook in 2011 the improvement of the protection system for expatriates and Group missionaries abroad that was put into place in 2004.

This system is based upon a constant monitoring of security conditions in the country where Group personnel are posted or are staying. This allows for real time alerts and a proactive management of movements. Regular security audits are also carried out in the countries where the Group continually posts its employees. Furthermore an intranet information site has been made available for their use, and new security awareness training sessions have been introduced, adapted to each destination, and are put on regularly. Following the events in some Arab countries, more comprehensive monitoring is ensured in the concerned geographical zones.

THE LEGAL FRAMEWORK

The Legal Affairs & Insurance Division is there to provide legal protection for acts and decisions taken by the company while continuing its mission to provide legal advice to all divisions and subsidiaries of the Group. It defines and implements an insurance policy and a policy for preserving documents.

To perform its functions, it is called for consultation and opinion on all actions, or on the relevance and development of all documents used for the management and organisation of these actions, and more generally regarding any project entering into their field of competency. It may also give its spontaneous opinion on any situation or action liable to damage the Group's interests.

It studies projects in the light of national and European legislation and regulations, and details the conditions for the application of such legislation and regulations on the Group.

The role of the Legal Affairs & Insurance Division is to generally coordinate, lead and direct the legal function at Group level, subject to matters arising from tax law and, excluding disputes, arising from employment law. To this end, it coordinates the actions of all Group lawyers operationally attached since 1 September 2008, while performing certain roles which remain centralised. These lawyers provide a point of contact between the Legal Affairs & Insurance Division and their own divisions or subsidiaries.

With regard to risk management, the Legal Affairs & Insurance Division continued its work on legal risks in 2011 and carried out the self-assessment of the related control factors.

As part of the policy for risk management and in particular of the insurance policy, it should be noted that the financial consequences of legal responsibility which may be attributed to Aéroports de Paris, the damage to real estate and other property owned or protected by Aéroports de Paris, including an "operational losses" section, as well as the risks of construction in the context of the most important areas are subject to reasonable insurance cover, for which the level of exemption is in line with the incidence rate of accidents reported and the risk prevention policy.

The Legal Affairs & Insurance Division drafts procedures which can be consulted on its electronic document management site, on which the procedural application sheets may also be found. It also ensures legal intelligence work structured around specialist fields, which can be viewed on the division Intranet site.

In 2011, it organised two seminars to sensitise employees in the legal context in which the company and the Group evolve.

PURCHASING

The Purchasing Division has the role of defining and implementing the purchasing strategy of the company, in line with Group strategy, of defining the organisation of purchasing, and of ensuring its performance in order to improve the profitability of the Group and customer satisfaction. It needs to optimise its capacity to provide services, works and major investments at the lowest costs possible in accordance with technical and quality standards. Though currently limited to Aéroports de Paris SA, the scope of the Purchasing Division should include in time all purchasing activities within the Group, depending on methodologies as yet undefined.

The reorganisation of the Purchasing Division, gradually implemented in 2010 and consolidated in 2011, is based on a matrix structure based around 3 core functions and 1 support function. It was accompanied by a significant training programme that covered, by the end of 2011, two thirds of the employees in the purchasing department.

Since this restructuring, and for the purpose of greater overall coherence, the performance indicators of the purchasing division incorporate common indicators with operational units. Moreover, service agreements were contracted in 2011 between the Purchasing Division and the twenty most significant operational units, this way being able to cover more than 95% of the purchasing activity. They aim at clarifying and harmonising the practices and service levels at the company between the purchasing function and the consultants. Moreover, a purchasing performance review is presented every six months by the Purchasing Director to the Chairman & CEO and has been incorporating since mid-2011 a common report on purchasing controls, gathering indicators from the Purchasing Division, the Accounts Division and the Legal Affairs & Insurance Division.

The company has set itself the aim of optimising the purchasing procedure in order to limit the risk of fraud and cost overruns, of contributing to the collective performance through the lowering of costs and processing times, and of encouraging synergies within the Group.

In this regard, a single paperless document called market progression document (DAM; Dossier d'Avancement du Marché) was drafted, and the roles and responsibilities of the different stakeholders all along the purchasing process were redefined and the related delegations were adjusted.

In this context, the processing time of the contracts could have been decreased quite substantially in 2011 and the coverage rate of the applications processed by the Purchasing Division increased significantly thanks to doubling the purchasing resources.

To give security to the preparation of contracts, the SARDANE tool for automatically creating contracts, based on a store of around one hundred contract frameworks ratified by the Legal Affairs & Insurance Division, was implemented at the end of 2009 for supply and services contracts; currently, 85% of the contracts are drafted based on these standard frameworks. The sessions to train users to use this tool continued in 2011.

It is worth noting that in support of the initial checks, subsequent checks on market compliance signed by Aéroports de Paris were conducted by the department for document management and the Legal Affairs & Insurance Division.

With regard to **Corporate Social Responsibility**, the action of the purchasing division concerns the full integration of the environmental

and social clauses into its contracts with the suppliers, customers and subcontractors. It is also shown through sensitisation sessions of the new purchasers to improve sustainable development and social responsibility applied to purchases, in the framework of their training.

The contracts advisory committee (CCM; Commission Consultative des Marchés), founded pursuant to a decision by the Chairman & CEO on 25 October 2005, has the special role of studying and giving an opinion on draft contracts where the amount is higher than a threshold set by the Chairman & CEO, and of verifying the compliance of the contract transfer procedures with the laws and regulations applicable to Aéroports de Paris.

Since a decision of the Chairman & CEO dated 19 July 2011, the contracts whose amounts are equal or higher than the following thresholds are automatically recorded on the agenda of the CCM:

- €5,000,000 excl. tax for work-related contracts and framework agreements;
- €500,000 for service and supply-related contracts and framework agreements:
 - this threshold is annual for services and supplies contracts that are renewed on a regular basis,
 - with respect to services and supplies contracts that are not renewed on a regular basis, this threshold is determined for the entire term of the contract.

Since the previously mentioned decision, amendments are to be informed to the CCM and no longer need to be notified prior to their signing. The amendments aimed at increasing the amount of a contract up to the threshold, together with the amendments aimed at increasing the amount and/or term of a contract by more than 10% need to be notified to the CCM.

Moreover, the CCM is informed on an annual basis of the contracts signed in compliance with the framework agreements present for assessment.

Since the previously mentioned decision, the CCM is made up of fourteen members with voting rights: the six directors representing employees, elected by the Board of Directors, four persons from outside the company appointed by the Chairman & CEO based on their skills and their experience in procurement contracts or purchasing, the principal secretary in their capacity as representative of the Management, the Security and Risk Management Director, the financial controller and a representative of the French authority for competition, consumer affairs and consumer protection (DGCCRF; Direction Générale de la Consommation, de la Concurrence et de la Répression des Fraudes). The Legal Affairs & Insurance Director or his representative attends the committee's meetings in a consultative capacity. The committee is chaired by one of the external members, Mr. Michel Guyard.

The CCM met twelve times in 2011 with an average attendance rate of 69.7%.

3.6.4 Core professional functions

In its capacity as airport operator subject to regulatory obligations and performing a public service, the Aéroports de Paris company is subject to:

- special monitoring and supervisory procedures by the government authority departments on activities relating to aviation security and air transport security;

- the obligation to gain approval from the relevant government authority departments for procedures implemented in terms of airport safety (aerodrome manual and security management system) and in terms of air transport security (safety programme);
- the obligation to hold and maintain environmental certification.

Beyond these activities, Aéroports de Paris is pursuing a policy for large-scale airport and real estate development to meet its corporate strategy.

AIRPORT SAFETY

Airport safety relates to the provisions set out for guaranteeing the safe development, operation and usage of equipment, goods and services required for aircraft traffic. These provisions must take into account standards relating to aircraft rescue and fire prevention, as well as those relating to the prevention of animal hazards.

The French Civil Aviation Authority systematically monitors and controls all activities falling within this sphere, particularly in terms of and major developments in infrastructure and operational procedures, and issues an airport safety certificate to all aerodrome operators by way of proof that the abovementioned provisions are in force.

The certificates for airport safety granted to the Paris-Charles de Gaulle and Paris-Orly airport managements by the French civil aviation ministry in December 2006, valid for a period of five years, were amended and completed in 2008 by the acknowledgement of proper operation of the airport Safety Management System (SMS), on the 1st April 2008. The renewal audit, for five years, of the airport security certificate, that is a national audit and applicable to both Paris-Charles de Gaulle and Paris-Orly airports – was conducted successfully in September 2011.

As a result of the snowy weather in December 2010, Aéroports de Paris reviewed its winter management mode to improve its operational robustness. This process resulted in the implementation, on the 1st July 2011, of a winter viability department (PVH; Pôle de Viabilité Hivernale) for both Paris-Charles de Gaulle and Paris-Orly airports. The PVH includes all the activities and means dedicated to snow and de-icing (in particular, stock management, operational monitoring of consumption, snow clearing and de-icing product orders) with a structure and resources adapted accordingly. It is in charge of defining the rules, procedures and operating methods in these areas. More generally, the set of measures announced during the round table discussion of 13 January 2011⁽¹⁾ and under the company, both in relation to product supply and growth in the capacity of plane de-icing and maintenance of the platform accessibility were executed in 2011, according to the initial plan. The PVHs cover the activities on the runways (routes, aircraft taxiways, runways, de-icing areas, etc.) and the road network in the public areas (roads and car parks).

Paris-Le Bourget management is making the necessary arrangements to be awarded the airport safety certificate for Le Bourget airport, especially due to the decree of 20 October 2011 that lowered the threshold for application to 30,000 passengers per year flying on commercial flights. A first airport safety strategic committee met on 16 September 2011; the presentation to the French Civil Aviation Authority of the proposed directions and the aerodrome manual is expected for the first quarter 2012 aimed at validating the current certificate in 2012.

(1) Round table discussion devoted to air transport and organised by the Ministry of Ecology, Sustainable Development, Transport and Housing.

Moreover, the French Civil Aviation Authority confirmed the decision regarding the certification of the Paris-Le Bourget airport runways, at the end of December 2010.

In addition to the obligations of the airport operator regarding fire-fighting and fire rescue of aircraft and the presence of a medical team, the Aéroports de Paris services contribute with the public services in their fire-fighting and emergency medical aid missions. For the Paris-Charles de Gaulle airport, two agreements formalised with the Government and in force as of 20 October 2009 secure the legal framework in which Aéroports de Paris exercises its missions. For Paris-Orly airport, the dossier executed in association with all the competent services was finalised in 2011 and its implementation in a model similar to that of Paris-Charles de Gaulle is expected for March 2012.

SECURITY AND THE PROTECTION OF FACILITIES

In terms of **security**, under the authority of the Prefect that has jurisdiction in the area, the border police, air traffic police, customs and the French Civil Aviation Authority tightly monitor regulatory compliance within the platforms. Airport directors submit the provisions of the security programmes for approval by regional prefects subsequent to their confirmation by the Airport Security and Risk Management Division; the latter establishes the rules and framework procedures for security and they jointly monitor consistency between their own local procedures on each platform.

The Airport Security and Risk Management Division performs its assignments within the framework of regulatory texts detailing the respective roles and responsibilities for each operator acting at airports or which play a role in air transport. For Aéroports de Paris, it designs and proposes the security policy, defines the conditions for its implementation and coordinates its deployment within the Group.

It plays a central role in analysing and distributing regulations with the support of the security network for which it provides coordination; the role of this network helps in standardising and exchanging practices within the Group.

It ensures the proper application of the regulation through the receipt of information from the Paris-Charles de Gaulle and Paris-Orly airports and from the audits to prepare for the European Union and French Civil Aviation Authority inspections where applicable.

Also, in 2011, Airport Security and Risk Management Division was presented before the performance reviews of operational units in order to ensure that the recommendations which it had issued were taken into account.

It also closely monitors the progress of investments relating to regulatory compliance through an annual performance review. It prepares the elements relating to security which the Management Control Division incorporates into the monthly scorecard which is presented to the ExCom.

The administrative security sector in the airport divisions has become stronger since 2010, both in terms of powers and resources, within the airport operational units of Paris-Charles de Gaulle and Paris-Orly according to an identical organisational diagram.

In the context of Airport security tax management, the Airport Security and Risk Management Division ratifies the eligibility conditions for investment and operational expenditures submitted by the divisions, in accordance with the Financial Operations and Investment Division. For this purpose, it translates the instructions announced in the guide established by the French Civil Aviation Authority in internal and operational procedures

intended for operational units, and in particular those in charge of security and management controllers, so that the costs to be attributed to airport tax are correctly accounted for; this internal guide is available through the Division EDMS. It is worth noting that the product of the Airport security tax, created on 1st July 1999, is intended to cover the expenses incurred by the airport operator for security, but also for services of rescue and fire-fighting (SSLIA; Service de Sauvetage et de Lutte contre l'Incendie des Aéronefs), the prevention of animal hazards, environmental control measures and the PARAFE programme (fast-tracking through border control).

The security programme at Paris-Charles de Gaulle airport, including the quality assurance programme, was approved by the Prefect of the Seine-Saint-Denis region on 21 April 2008, with a validity of one year, and was renewed on 17 April 2009 for a period of five years. As the prefectural edicts made to comply with the new European regulations (European regulation no. 185/2010 that applies from 29 April 2010) have still not been published, updated procedures according to this regulation have been included in the security programme from now on, while awaiting their full overhaul.

The security programme at Paris-Orly airport, including the quality assurance programme, was in turn approved on 31 March 2008 by the Prefect of the Val de Marne region for a period of five years. The security programme was updated in 2011 according to the new European regulation and transmitted, for information purposes, by the Airport Security and Risk Management Division to the prefecture of Val de Marne.

Since 2006, the quality assurance programme was the subject of an ISO 9001 certification common to the Airport Security and Risk Management Division and to the Paris-Orly airport management. In 2011, this system was abandoned due to the implementation of the Paris-Orly IMS. Following the example of Paris-Charles de Gaulle airport, the quality of the security activity of Paris-Orly airport will be integrated in the scope submitted to the ISO 9001 certification, in the framework of the IMS certification.

The Paris-Le Bourget airport security programme, that includes the provisions of European regulation no. 185/2010, has been approved at the end of June 2011 by the Prefect of Seine-Saint-Denis. After the implementation of the recommendations issued by the French Civil Aviation Authority during the inspection audit conducted in June 2011, a new security programme was drafted, which is pending approval.

The General Aviation Aerodromes, in turn, are classified according to their security sensitivity from a circular of the prime minister dated 6 April 2010. At the end of 2010, a security reference was named for all of these aerodromes; other security measures, proposed in this context, are being validated by the different territorial prefects.

With regard to **the protection of facilities**, the Insurance and Risk Management Divisions defines the prevention policies in response to measures and regulations defined by the government authorities, and ensure their implementation within company divisions: Plan Vigipirate, commitments in terms of defences related with the Aéroports de Paris statute like Operators of Vital Importance (OIV; Opérateur d'Importance Vitale), measures for fire prevention in Public-Access Premises (ERP; Etablissement Recevant du Public), hygiene protection (plan Pandémie),

The Operator Security Plan (PSO; Plan de Sécurité Opérateur), established under the OIV statute framework, was ratified by the government authorities in 2008. The Individual Protection Plans (PPP; Plans Particuliers de Protection) were redrafted and submitted to the government in

February 2010. The various bodies concerned at the company have begun to implement them. Some of these plans have already been updated in accordance with the observations of the Government's services.

In more general terms, the Airport Security and Risk Management Division ensures that the installation protection policy is defined and implemented in connection with the airport management divisions and real estate division.

THE ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

The Corporate Social Responsibility (CSR) constitutes the incorporation of the sustainable development principles to the company's scale. It invites companies to contribute to improve the company and to protect the environment, together with the stakeholders.

For several years, Aéroports de Paris exercises its corporate responsibility through a proactive sustainable development policy alongside its growth policy. This policy is based on the reduction of the environmental impacts of its activities and the economic and social cooperation programmes with its corporate areas, but also for the sake of social responsibility in relation to its employees and in the respect of its customers' and suppliers' interests.

In this respect the Environment and Sustainability Division promotes Corporate Social Responsibility policy within the Aéroports de Paris group, but other divisions also participate in this, particularly the Human Resources Division and the Purchasing Division insofar as they are concerned (see § 3.6.3).

In the fields within its responsibility, the Environment and Sustainability Division is responsible for communication with local residents, companies, Local Authorities and the State.

In environmental matters, the Environment and Sustainability Division defines the support for the environmental management processes for the entire area of Aéroports de Paris, in line with environmental policy. The latter is being revised to integrate the elements included in ERA 2 and the 2011-2015 strategic plan.

With the support of a network of environment correspondents within the Group, the Division ensures cross-functional management of environmental policy:

- by conducting an annual performance review;
- by producing an environmental performance chart, built around eight environmental indicators, established each quarter on the basis of information transmitted by the airport management divisions and presented to the ExCom.

In terms of the environment, the divisions of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports are responsible for maintaining and renewing their ISO 14001 certification for the activities of the company that take place on the airport sites. In accordance with the requirements of the standard, an annual management review for each airport which evaluates the environmental management system of the airport (in the context of the IMS for Paris-Charles de Gaulle airport).

The audits for the renewal of the ISO 14001 certifications were successfully conducted in March, April and November 2011 for Paris-Charles de Gaulle (in the context of the IMS), Paris-le Bourget and Paris-Orly airports, respectively. Conducted in April, the second follow-up audit of the ISO 14001 certification obtained on 12 June 2009 by the Issy-les-Moulineaux heliport led to the certification being upheld.

The real estate division and, more precisely, its north and south centres define the environmental management system locally and get involved in the area of certifications awarded to airports.

The engineering and architecture division, the delegated contract management division and the IT and Telecommunications Division define the company environmental policy for their activities.

In addition, in October 2011 Paris-Charles de Gaulle and Paris-Orly airports renewed the level 2 - reduction, obtained in November 2010, of the Airport Carbon Accreditation, a certification programme operated by ACI Europe (Airports Council International Europe).

With regard to Paris-Le Bourget airport, an Environmental Consultative Committee (ECC), a local consultation body, met after an interruption of several years on 9 December 2010, following the example of Paris-Charles de Gaulle and Paris-Orly airports, and a further meeting was held on 7 June 2011. In accordance with the Grenelle II Law, a Noise Nuisance Plan (PGS; Plan de Gêne Sonore) prepared by the French Civil Aviation Authority was submitted to the elected officials by the Prefect in October 2011; the Airport Sound Nuisance Control Authority (ACNUSA; Autorité de Contrôle des Nuisances Sonores Aéroportuaires) was consulted on 16 December and the Prefect approved it at the end of 2011. The drawing up of the Noise Exposure Plan (PEB; Plan d'Exposition au Bruit) will start in Spring 2012.

After an interruption of five years, the Pontoise aerodrome ECC met on 3 November 2011; the ECCs in the other general aviation aerodromes meet regularly.

The airport managements benefit from support from the Environment and Sustainability Division to organise the EPCs (Environment Partners Clubs) with the companies present on the airports.

Finally, the Environment and Sustainability Division was equipped, in 2011, with a new regulatory intelligence tool for the environmental field which will be linked with the PRISME tool in 2012, to centralise the management of actions plans.

With regard to sustainable development, the policy of Aéroports de Paris is defined with greater attention being paid to the concerns of its stakeholders: shareholders, customers, suppliers, civil society and employees.

It is organised around specific projects in the field of sustainable development and the extra-financial rating process, organised by the Environment and Sustainability Division with the support of dedicated representatives in the Divisions and the subsidiaries.

Two bodies are contributing to the application of the policy of Aéroports de Paris: the sustainable development steering committee, created at the end of 2010 by combining the energy steering committee and the climate change steering committee, and the grants committee, created in 2009 to manage the economic and social cooperation partnerships with the local areas; both are chaired by the Executive Director, Chief Development Officer, Development and Facilities.

The extra-financial rating was provided by the independent non-financial rating agency VIGEO (information on the standards can be found on the official website www.vigeo.com). It should be noted that the working framework used by VIGEO is consistent with the guidelines for the ISO 26000 standard, a performance repository in the matter of CSR which the Environment and Sustainability Division wishes to use in time.

The extra-financial rating has been annual since 2005, alternating between full and partial ratings. A full rating of Aéroports de Paris SA focusing on the areas of corporate governance, the environment and social involvement, human resources, human rights and behaviour on the markets was carried out in 2010, associated with a rating of subsidiaries (The Group's performance was judged to be level 3, conclusive).

In 2011, it was decided to proceed with this exercise on a biennial basis from now on, which frequency would take account of the time necessary to accomplish certain action plans.

Every year, Aéroports de Paris provides an account of its sustainable development activities in an Environment and Corporate Responsibility Report, in accordance with the guidelines of the GRI (Global Reporting Initiative).

Finally, Aéroports de Paris and the Schiphol Group are continuing their collaboration under the framework of a joint disclosure signed in December 2009 based on their ambition in the field of sustainable development.

LARGE-SCALE REDEVELOPMENT OF AIRPORT AND REAL ESTATE

Under general policy for redevelopment and development of certain platforms for Aéroports de Paris, the Corporate Strategy Division ensures, both in the medium and long terms, the correlation between the traffic and the capacity of terminal facilities and in this respect coordinates strategic studies on airport adaptation and development. In its turn, the Real-estate Division defines and proposes airport property policy (excluding passenger terminals and associated buildings) and the real estate diversification policy. In the initial phase of the development process, the Corporate Strategy Division and the Real Estate Division ensure that projects are guided from within their respective limits.

Within the context of this overall policy, the Development and Facilities Division defines and proposes, through large-scale plans and long-term growth lines, a policy for developing platforms which would permit the balance handling of sectoral policies (airline policy, real estate, transport and environment), while incorporating concerns about sustainable development and social responsibility.

Functions relating to project ownership, project management and prime contracting are separate and respectively carried out by:

- Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget Airport Management Divisions, as well as the Real Estate Division;
- within the Development and Facilities Division, the Project Management Division, which also provides assistance to the project ownership during the initial project phases, and to the airport operational unit divisions for small-scale local projects;
- the Engineering and Architecture Division, within the Development and Facilities Division, and the airports' design departments for small-scale local projects.

Relations between project ownership and the Project Management Division are governed by:

- a framework statement signed by both parties in which the project owner specifies its requirements and outsources programme-scheduling

and project feasibility terms and conditions; this mechanism targets the initial phases and is mainly implemented for substantial and complex projects;

- and a mission statement specifying the delegation of project management and, in particular, defines the project's financial targets and deadlines.

In accordance with this system, a "mission statement" meeting is organised quarterly, for each operational unit, between the project owner, the managers of the operational units in question and the Project Management Division, both at Paris-Charles de Gaulle and Paris-Orly.

For any project, irrespective of size, relations between the Project Management Division and prime contracting are governed by a prime contracting agreement, or letter of authorization, which is the subject of regular project monitoring meetings between the signatories.

The deployment of the eighteen action plans defined in 2009 to strengthen the Company's internal control system and the management of major risks affecting **investment projects**, continued in 2011. Based on observation of professional best practice, these action plans cover subjects where control would lead to improved steering and the implementation of key aeronautical planning projects: the definition of projects and programmes, the definition and monitoring of timetables and costs, contracting and the technical aspects of projects. The documents and procedures prepared are made available on the Development and Facilities Division EDM so that best practices can be shared throughout the company.

With a view to ensuring better control of the technical risks of non-quality and non-compliance, actions aimed at identifying and monitoring the sensitive technical points and to optimise construction controls were pursued in 2011. In support of this process, the Prime Contracting Division was equipped with a laboratory department - an asset combining the laboratory and the structural design skills, in which the service devoted to inspecting the work on buildings has been reinforced.

Moreover, to control commissioning in 2012 of future large-scale facilities, a joint Aéroports de Paris - Air France governance body, placed under the aegis of the operational managements of both Companies and named "Hub 2012", was set up at end 2010. It will continue its work in 2012 to prepare the commissioning of the facilities through close cooperation between the project operating and steering teams from both Companies.

With this in mind, the Aéroports de Paris Project Management Division and prime contracting bodies have initiated the drafting of "Phasing specifications" and "customer files" for the operating teams, to facilitate the handover of new sites, particularly the S4 and AC link projects.

In relation to **real estate redevelopment** within its scope, the Real estate Division aims to develop and concentrate company assets (mainly by preservation of capital and ownership duties). The Paris-Le Bourget and general aviation aerodromes airport managements still retain some autonomy within their own geographical area for the purposes of developing an asset valuation policy.

In terms of project owner, the Real Estate Division calls on the Project Management Division except in certain cases, subject to agreement with the Development and Facilities Division; this is especially the case for real estate operations requiring a particular setup determined by the governing bodies (ExCom, CAI or the Real Estate Committee).

The Aéroports de Paris real estate development plan was designed by the Real Estate Division in respect of Paris-Orly and Paris-Charles de Gaulle airports, and by the Paris-Le Bourget management for Paris-Le Bourget airport and the general aviation aerodromes.

The Real Estate Division was reorganised in 2011 with, in particular, the creation of an "asset management" division responsible for defining the asset policy for all the assets coming within its scope. It also continued to implement the multiyear action plans that began in 2009 for controlling ownership duties applied to the capital placed under their disposal, and the analysis of the risks affecting property development.

Aéroports de Paris has a series of **committees** chaired by the Chairman & CEO which contribute towards making redevelopment project supervision more efficient: **The Investment Approval Committee (CAI; Comité d'Approbation des Investissements)** systematically examines investment projects worth in excess of €2 million; **the Significant Projects Monitoring Committee (CSPS; Comité de Suivi des Projets Structurants)** examines any projects that the CAI considers for development or relevant; lastly, **the Real Estate Committee** is charged with presenting, focusing and overseeing basic matters of real estate development and policy, examining the major projects relating to the responsibility of real estate division and airport management at Paris-Le Bourget, and referring for any necessary arbitration regardless of the cost of the investment for Aéroports de Paris.

3.6.5 *The internal control and risk management procedures and system relating to the preparation and handling of accounting and financial information*

The internal control and risk management procedures relating to the preparation and handling of accounting and financial information are the concern of financing, accounting and management control.

This largely concerns the Financial Operations and Investment Division, the Accounts Division and the Management Control Division, which come under the Finance and Administration Division.

These provisions and procedures largely use an information system based on software packages:

- SAP for general accounting and analysis;
- SAP BFC for consolidation and reporting;
- Hyperion Interactive Reporting, for preparing performance indicators.

THE FINANCIAL FRAMEWORK

The Financial Operations and Investment Division is formed by five units.

The tax unit prepares tax returns and payments for most of the taxes paid by Aéroports de Paris (corporate tax, local taxes, etc.), and also assists in the overall consolidated Group company results report. It ensures that group fiscal policy is adhered to by optimising the Group's tax burden within the constraints of the law.

In 2011, the Group taxation internal control system was put on a formal footing and priority measures were identified.

The central investment management control unit ensures that decisions made by the CAI are properly reflected in the stage of progress of the projects and that the authorised expenses are properly reflected within the company's information system. It is likewise in charge of the financial

control of company investments, in line with contract management and the management controllers. In this respect, it administers the relevant modules of the company's information system and insures the integrity of financial data stored within it. For structuring investments, the unit has the task of preventing risks of budget deviation and guaranteeing that the expected return on investments complies with the forecasts.

The debt and cash management unit prepares and proposes policy in terms of financing and, once authorised, sets up financing before ensuring management and follow up. Under Article L.288-40 of the Commercial Code, the Board of Directors must authorise any bond issue. The Chairman and CEO generally has general responsibility for other forms of borrowing loans. Debt policy is presented on an annual basis to the Audit Committee and the Board of Directors is informed of transactions carried out.

Centralised accounts management with the Group is in place. They are monitored on a daily basis by the debt and cash management unit, which also draws up the annual cash budget and reports monthly to the Chairman and CEO and to the Deputy CEO. Every quarter, a report is presented at ExCom on financing, hedging and cash reserves. The management decisions on hedging - both present and in the future - intended to control interest rate, currency and price risk (cf. 2010 Management Report - Chapter 3 - Risks and risk management), are taken during these meetings or submitted to the Chairman and CEO, before being implemented by the Financial Operations and Investment Division. The Audit Committee and the Board of Directors are regularly informed of monitoring of cash-flow.

Compensation risk related to investments of surplus cash is considered marginal as these investments are made through short term denominated UCITS (cf. 2011 management report - chapter 3 - Risks and risk management).

The financial balance and financial engineering unit comprises (i) the regulation and prices section, which is responsible for determining airport fees within the ERA framework and which provides operating units with assistance as regards all other pricing; (ii) the business plan and development section, which is in charge of the Group's business plan and financial engineering operations; and (iii) the Group governance section, which is responsible for the monitoring and control of the Group's subsidiaries and equity investments.

(i) The prices and regulation department is chiefly in charge of the following:

- the evaluation of the pricing policy of Aéroports de Paris with a view to helping in decision-making Benchmarks, competitiveness, profitability and risk analysis, revenue optimisation by pricing structure, the business case for new services;
- preparing and monitoring pricing principles for the public services provided by Aéroports de Paris: Defining a service benchmark for each charge, followed by the application of price determination procedures for charges;
- proposals for annual increases in the principal airport fees;
- monitoring the implementation of the CRE;
- managing the Paris-Charles de Gaulle and Paris-Orly airport consultative committees by drawing up or coordinating agenda items (fee rates, investments, service quality), the department head for which is provided by the General Secretariat.

- (ii) the business plan and development department draws up the Group's medium and long-term forecasts and is involved in the preparation of its financial objectives. It is also involved in merger, acquisitions and capital restructuring in order to provide the Group's governing bodies with the analysis they need for decision-making. The Group governance department too is involved in these development operations.
- (iii) the Group governance department is responsible for the monitoring and control of Group subsidiaries from the point of view of Aéroports de Paris as shareholder. It is involved in evaluating the relevance of strategic developments and subsidiaries' strategic projects. It takes part in the evaluation, structuring and execution of subsidiaries' proposed acquisitions, sales and partnership agreements. It acts as secretary for the Group Committee which approves subsidiaries' strategic guidelines, equity investments and principal projects.

The Financial Operations and Investment Division is responsible for validating, with the Legal Affairs & Insurance Division, the communication plans containing "sensitive information", i.e. financial or legal information, or having financial or legal implications, quantified information and/or information which may influence the market price of Aéroports de Paris.

As the source of the regulated information, the Financial Operations and Investment Division controls the drafting and distribution of messages of a financial nature.

Two procedures, one for the preparation and validation of the Aéroports de Paris Group's external communications (prepared by the Legal Affairs & Insurance Division), and the other for the preparation, validation and distribution of Group financial information (prepared by the Financial Operations and Investment Division) aim to guarantee the accuracy of information, particularly financial information, and ensure the Group's compliance with its obligations in this field. Laid before the Audit Committee on 20 October 2011, the latter replaces the previous procedure for the preparation, validation and distribution of regulated information.

A yearly calendar of the main regular obligations of the Group in terms of communications about accounting, finances and shareholder-related matters, prepared by the Legal Affairs & Insurance Division is issued internally via the EDM 'governance' site.

By virtue of the (amended) decision of the Chief Executive and CEO of 1st April 2006, the Executive Director, Chief Financial Officer, Finance and Administration has the delegated authority, particularly in financial matters, to decide on any management and investment operation within the limit of €25 million (excluding tax) per operation and also the power:

- to decide on any finance operation or any loan other than those consisting of the issuing of bonds;
- to use any financial instrument that does not increase the amount of the commitments of Aéroports de Paris in order to assure the management of its present or future credit or debit commitments;
- to decide on any short-term loan operation in Euro or other currencies;
- to conclude any framework agreement governing the financial instruments,
- to decide on a policy to manage the financial risks incurred as the result of the activities;
- to decide on the general rules for the use of available funds and the reserves.

The Executive Director, Chief Financial Officer, Finance and Administration has the power to grant to the subsidiaries and the financial holdings any advance or loan of a unitary amount not exceeding €1 million excluding taxes.

He may grant to the directors responsible to him, for the exercising of their activities, sub-powers or powers of signature.

As regards **endorsements, guarantees and securities granted to third parties** (see 2011 Management Report – Chapter 3 – Risks and risk management), on 16 December 2010, the Board of Directors authorised the Chairman and CEO, with the right to delegate, to grant securities, endorsements or guarantees in the name of Aéroports de Paris in the year 2011 subject to a total ceiling of €10 million.

The examination of **the off-balance sheet commitments** given by the wholly owned subsidiaries of Aéroports de Paris as of 30 November 2011 was presented to the Audit Committee on 9 December 2011 and to the Board of Directors on 15 December 2011. This examination took into account the entire Group insofar as the financial responsibility of the company can be brought into question by its subsidiaries.

ACCOUNTANCY

The Accounts Division is responsible for putting in place reliable accounts procedures. The aim of these procedures is to produce company and consolidated financial statements that comply with the requirements of French and international accounting standards in force.

The Accounts Division provides the various corporate bodies with accounting and financial information that allows them to manage their performance within the overall strategy of the company.

It has had detailed indexes and spreadsheets to strengthen the management of the unit and also warning indicators for the accounting systems, which are part of the measures to strengthen the internal control system. The Division's scoreboard is being recast and will be distributed to the Director of the Finance and Administration Department and to the Director of Audit and Internal Control in 2012.

The Accounts Division is organised into four departments which continued in 2011 the continuous improvement process, on the basis of the feedback received and also the organisation, within the unit, of specific training courses needed to ensure the correct functioning of the accounts process.

The Accounts Department is responsible for the permanent monitoring of customer balances in order to control the credit risk associated with trade debtors; moreover, contracts signed with customers (with the exception of agreements signed with the State and with wholly owned subsidiaries) include guarantee clauses: a deposit check, bank endorsement or on-demand bank guarantee, etc.

A letter of representation is signed by the heads of the operating unit, committing them to the accuracy of the accounting information transmitted.

In 2011, cash-flow tools were put in place in order to respond to the new SEPA (Single Euro Payments Area) banking guidelines and to introduce the double bank signature on all our cash-flows.

In addition, the accounts audit dossier was again improved in 2011 by the automating of certain components and an improved dossier structure was implemented.

The Consolidation Department continued in 2011 to mobilise efforts to reduce delays in closing off the books, particularly by automating a certain number of entries and, thanks to preparatory work upstream, on

company accounts. The consolidation manual was updated and broadly distributed via the EDM website.

The organisation of the Consolidation Department was reviewed in order to facilitate information and knowledge sharing.

A training programme was launched, linked to the programme to reduce delays in closing off the accounts. The subjects covered are intended to improve knowledge of the BFC tool by a more significant audience and the quality of data gathered. This training was delivered by the consolidation team.

The Standards and Procedures Department was engaged in 2011 in a project to simplify the chart of accounts with the aim of making a new chart geared towards the Group and IFRS.

A project for dematerialising certain processes is under way, with an impact on information flow between operating /functional unit and the Consolidation Department's master-data service.

The book of accounting procedures of Aéroports de Paris is available online on a dedicated EDM site so it can be consulted by the entire company. It principally contains the presentation of the company and the accounting function, the major accounting principles and the entire accounting notes and procedures applicable to the company as a whole. The notes and procedures are subject to regular review and updated in the event that major alterations need to be made to the document. The risk factors and the identification of internal control elements implemented to control these risks are still an integral part of these procedures.

Accounting regulations supervision can also be consulted on the EDM.

The Standards and Procedures Department organised various training sessions in 2011 on the following topics: Accounting and financial instruments related to purchasing, the definition of and distinction between accrued liabilities and provisions, low-value assets and IFRS.

In addition, it has continued its initiative to compile and distribute accounting standards and procedures to operating and functional divisions, particularly as regards employee-benefit commitments, group tax consolidation, retention monies, copyright royalties etc.

The Information Systems Department, for the entire Finance and General Administration Division, provides functional expertise, coordinates the information systems and manages information technology projects.

The management of delegated powers involves formal procedures consolidated in 2011. Moreover, securing access to sensitive financial information into SAP was strengthened and has been effective since November 2011.

In 2011, the systems continued to evolve in line with the needs of Aéroports de Paris. These modifications are governed by management procedures which ensure correct validation.

Lastly, the analysis statements were subject to developments geared towards accelerating the process of closing accounts and facilitating the guidance of the activity (statements relating to fixed assets, statements intended for management controllers, ...).

MANAGEMENT CONTROL

The Management Control Division is organised into four sections of activity: the management analysis section, the management guideline section, the performance reporting/analysis section and the operational/budget planning section.

It uses a management control network established within the operational units and in the Company's functional divisions. This network is composed of management controllers, assistant management controllers and management assistants operationally coordinated by the Management Control Division and directly reporting to the operational directors or managers of the entities concerned.

The scope of the Management Control Division's operations involves the income statement of Aéroports de Paris SA (operating and functional divisions) and its subsidiaries, at both the budgeted and actual levels.

Internal budgetary procedure provides for the preparation of the Group budget for the year N+1, presented to the Board of Directors at its December meeting, and including provisional segment reporting comparable to accounting information established in compliance with IFRS 8. This budget is revised twice. The first revision is made during the first quarter of the financial year and the second in the autumn, when the budget for the following year is prepared.

Moreover, each unit writes its budget within the framework of the three-year operating plan during the performance review involving all the operating units of Aéroports de Paris as well as the Group subsidiaries. These management discussions, which take place in the second and fourth quarters, form part of the process to monitor the performance of the Group entities. The operational managers make periodical progress reports on their operating plan and associated objectives to the members of the ExCom. The Company's functional divisions are also involved in this process on an annual or biannual basis.

The internal reporting process provides for the production and analysis of a monthly scoreboard to the Excom. This spreadsheet contains the monthly consolidated Group accounts as well as the segment reporting referred to above. The indicators used for each one of the segments cover the key areas for performance management. Every month, the units produce an analysis, which is fed into the monthly review of the accounts carried out by the Management Control Division, as is the monthly spread sheet from Excom.

Each time the accounts are closed at the half-year and at the year-end, the Management Control Division informs the Accounts Division of items arising from the company's cost accounts that enable segmental reporting for the Group to be carried out as required by IFRS 8. These items are produced from the 'CO' accounts management module in the ERP software application from SAP and a dedicated IT tool optimising the reproduction of the conditions required for segmental reporting. These elements are the subject of a half-yearly analytical review whose results are reported to the statutory auditors and to the investor relations unit of the financial Operations and Investment division.

Each year, the Management and Control Division contributes to the preparation of the report on the implementation of the terms and conditions of Aéroports de Paris by producing the economic reporting and associated reports required under Articles 59, 60 and 62 of the terms and conditions, based on the company's cost accounts.

Since September 2011, the Management and Control Division has, in collaboration with the Accounts and Purchasing Divisions, been carrying out a feasibility study on simplifying and securing management procedures and the associated control procedures. Its scope covers Aéroports de Paris SA and its subsidiaries.

3.7 The periodic monitoring of the system

Monitoring of the internal control and risk management system, enabling this to continually improve, is carried out by the Corporate Audit and Internal Control Division and by external organisations such as auditors and other organisations, particularly those under the jurisdiction of governmental authorities.

Within the company, this monitoring is progressively strengthened through deployment of the risk management and internal control system.

3.7.1 The Corporate Audit and Internal Control Division

The Corporate Audit and Internal Control Division has the task of providing the company and the Group with reasonable assurance on the degree of control over its operations, their compliance with the laws and the internal procedures set in place, observation of strategic guidelines and instructions of the general management, and the reliability of financial information. As part of its mission to evaluate the quality of internal control within the Group, it ensures that the important risks (operational, financial or compliance) are taken into account in an appropriate way and that all conditions are brought together to secure, give increased reliability to and develop the business activity of the Group. For this purpose, it maintains close relations with the Airport Security and Risk Management Division.

The Corporate Audit and Internal Control Division is hierarchically attached to the general management and reports to the Audit Committee on a regular basis.

For its internal auditing activities, the purpose of this department is to intervene in all areas of activity of the company and its subsidiaries, with the exception of the operational implementation of security measures. The division implements the annual auditing programme after it has been reviewed by the Audit Committee. It is a member of the IFACI (French Institute of Auditing and Internal Controls) and applies the international standards of the profession. Its operation is defined by the internal audit charter, the latest version of which was signed by the Chairman & CEO on 1st September 2008; an auditor professional ethics code is attached to it. The management has a relationship with the auditors that it meets with regularly. In relation to audit, the certification granted by the French institute of internal auditors (IFACI; Institut Français de l'Audit et du Contrôle Internes) to the corporate audit and internal control in November 2008 was renewed in November 2011, without any non-compliance.

In 2011, the work of the division focused on:

- strengthening the articulation between the audit programme and risk mapping, based on a benchmark carried out by the management with seven companies to identify the best practices in this area and to enable Aéroports de Paris to make the most of them;
- strengthening the articulation between audit and internal control, with the formalisation of a standard analysis framework of the internal control system;
- developing and delivering the “audit” module of the PRISME tool.

Moreover, the audit correspondent network within the divisions met the risk management and internal control coordinator network for the sake of a greater cohesion.

The 2011 audit programme, which was presented to the audit committee in December 2010, was applied to the risk mapping audit for the Group, which was validated by ExCom on 11 October 2010. With a view to linking more directly the audit and risk management programme, the audit programme structure will be explicitly organised according to the risk mapping families; the 2012 programme was presented to the audit committee on 9 December 2011 according to this format.

The management reports on the follow-up of action plans issuing from the recommendations of the ExCom audits on a half-yearly basis, in line with a balance sheet established on 30 June and 31 December, and reports to the Audit Committee on a yearly basis.

Forming part of a quality procedure, the Corporate Audit and Internal Control Division sends an evaluation questionnaire to the persons responsible for the audited bodies with regard to the audit missions, so as to gather points on which it could improve its activity.

3.7.2 The external control structures

The standing statutory auditors of Aéroports de Paris, appointed by the general meeting on 28 May 2009 are as follows: Ernst & Young et Autres, represented by Mr Alain Perroux, and KPMG S.A., represented by Mr Philippe Arnaud.

The auditors are appointed for a period of six financial years, that is, until the end of the general shareholder meeting called to rule on the annual accounts of the financial year ending 31 December 2014.

As part of their task, the auditors carry out an inspection of all of the company and consolidated accounts of Aéroports de Paris, the means used to establish them and the internal control procedures relating to them. They report to the Audit Committee.

With regard to the 100%-held subsidiaries on 31 December 2011, it is specified that Ernst & Young et Autres is the auditor for Alyzia Sûreté France and Aéroports de Paris Investissement and that KPMG S.A. is the auditor for ADP Ingénierie, Aéroports de Paris Management, Hub Télécom, Cœur d'Orly Investissement and Ville Aéroportuaire Immobilier.

Due to its nature as a company for which the majority stake is held by **government authorities**, Aéroports de Paris is subject to specific controls in particular by the Cour des Comptes (French National audit office), the Commission des affaires économiques de l'Assemblée Nationale et du Sénat (the economic affairs committee of the National Assembly and the Senate), the Contrôle général économique et financier (General economic and financial control body) and the Conseil général de l'environnement et du développement durable (General council of the environment and sustainable development) in the areas of finance, management and internal controls.

The company is also subject to operational controls carried out by the DGAC (Direction Générale de l'Aviation Civile; French Civil Aviation Authority), the European Commission in terms of regulation compliance, and by external organisations to obtain certifications.

Finally, it is also subject to assessments by **credit rating agencies**, mentioned in the 2011 Management Report - Chapter 3 - Risks and Risk Management.



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Statutory Auditors' report on the report by the chairman of the board of directors

To the Shareholders,

In our capacity as Statutory Auditors of Aéroports de Paris and in accordance with article L. 225-235 of the French commercial code (*Code de commerce*), we hereby report on the report prepared by the chairman of your company in accordance with article L. 225-37 of the French commercial code (*Code de commerce*) for the year ended 31 December 2011.

It is chairman's responsibility to prepare and submit for the board of directors' approval a report on internal control and risk management procedures implemented by the company and to provide the other information required by article L. 225-37 of the French commercial code (*Code de commerce*) relating to matters such as corporate governance.

Our role is to:

- report on any matters as to the information contained in the chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information; and
- confirm that the report also includes the other information required by article L. 225-37 of the French commercial code (*Code de commerce*). It should be noted that our role is not to verify the fairness of this other information.

We conducted our work in accordance with professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the chairman's report in respect of internal control procedures and risk management relating to the preparation and processing of accounting and financial information. These procedures consist mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the chairman's report is based and of the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of accounting and financial information that we would have noted in the course of our work are properly disclosed in the chairman's report.

On the basis of our work, we have no matters to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the chairman of the board of directors in accordance with article L. 225-37 of the French commercial code (*Code de commerce*).

Other information

We confirm that the report prepared by the chairman of the board of directors also contains the other information required by article L. 225-37 of the French commercial code (*Code de commerce*).

Paris-La Défense, 9 March 2012

The Statutory Auditors
French original signed by

KPMG Audit
A division of KPMG S.A.

Philippe Arnaud
Partner

ERNST & YOUNG et Autres

Alain Perroux
Partner



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List of documents published in the last 12 months

Permanent financial information published by Aéroports de Paris

All of these documents are available on the Company website: www.aeroportsdeparis.fr.

16 March 2012	February 2012 traffic figures
12 March 2012	The Aéroports de Paris Group acquired an interest in TAV. Creation of an international partnership in the airport sector
22 February 2012	2011 full year results
22 February 2012	Press release of 22 February 2012
15 February 2012	January 2012 traffic figures
16 January 2012	December 2011 traffic figures
30 December 2011	Aéroports de Paris sold 80% of the Alyzia Group to the 3S Group
15 December 2011	November 2011 traffic figures
13 December 2011	Aéroports de Paris signed an agreement regarding the disposal of a majority interest in its ground-handling business with the 3S Group
15 November 2011	October 2011 traffic figures
26 October 2011	€400 million bond issue
18 October 2011	September 2011 traffic figures
13 December 2011	August 2011 traffic figures
31 August 2011	2011 half year results
19 August 2011	July 2011 traffic figures
19 July 2011	June 2011 traffic figures
4 July 2011	Issue of a new €400 million bond
17 June 2011	May 2011 traffic figures
17 June 2011	Aéroports de Paris entered into exclusive negotiations with a view to dispose of a majority interest in its ground-handling business
13 May 2011	April 2011 traffic figures
13 May 2011	2011 first quarter revenue
26 April 2011	Press release of 26 April 2011
15 April 2011	March 2011 traffic figures

Annual reports

- 2010 Registration Document
- Update of the 2010 Registration Document
- 2010 report on Activities and Sustainable Growth
- 2010 Corporate Social Responsibility report

Information concerning share purchases within the framework of the liquidity contract

6 January 2012	Second half 2011 results of the Liquidity Contract as of 31 December 2011
5 July 2011	First half 2011 results of the Liquidity Contract as of 30 June 2011
5 January 2011	Second half 2010 results of the Liquidity Contract as of 31 December 2010



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Annual financial report

This registration document includes the annual financial report mentioned, as drawn up pursuant to Articles L. 451-1-2 of the French Monetary and Financial Code, and Article 222-3 of the AMF General Regulations.

The documents listed in Article 222-3 of the above-mentioned regulation and the corresponding headings of this registration document are listed below.

Company financial statements: see chapter 20 of this Registration Document.

Consolidated financial statements of the Aéroports de Paris Group: see chapter 20 of this Registration Document.

Management report:

- analysis of income and financial position: see chapters 9 and 10 of this Registration Document;
- information on the Company's use of financial instruments: see notes 4.11 to 4.13, 5, 31 and 32 of the consolidated financial statements and note 2.10 of the company financial statements;
- description of main risks and uncertainties: see chapter 4 of this Registration Document;
- elements liable to have a significant influence in the event of a public offering: see the sections under chapters 14 ("Board of Directors and the Deputy CEO of the Company"), 15 ("Corporate officer compensation"), 16 ("Functioning of administration and management bodies"), 18 ("Shareholding of the Company"), 18 ("Change of control of the Company"), 21 ("Information on the share capital") and 21 ("Provisions of Articles of Association") of this Registration Document.

Declaration from the individuals who are responsible for the annual financial report: see chapter 1 of this Registration Document.

Auditor's report on the financial statements: see chapter 20 of this Registration Document.

Auditor's report on the consolidated financial statements: see chapter 20 of this Registration Document.

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