

# 2012 REGISTRATION DOCUMENT



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**AÉROPORTS DE PARIS**





# AÉROPORTS DE PARIS

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

# 2012

## REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT

Copies of this registration document ("the registration Document and Annual Financial Report") are available free of charge from Aéroports de Paris, 291 boulevard Raspail, 75014 Paris, as well as on the Aéroports de Paris website ([www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)) and on the AMF (French Financial Markets Authority) website ([www.amf-france.org](http://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 2011 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 6 April 2012 under number D. 12-0297 (the "2011 Registration Document");
- 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");
- examination of the financial position and income of Aéroports de Paris for the financial years ended 31 December 2010 and 2011, presented in chapter 9 of the 2010 and 2011 registration documents;
- the Statutory Auditors' report on related party agreements and commitments for the financial years ended 31 December 2010 and 2011, presented in appendix 1 of the 2010 and 2011 registration documents.



This registration document was filed with the AMF on 26 April 2013 under number D.13-0437, in accordance with Article 212-13 of its general regulations. It may be used for financial transactions if supported by an AMF approved information memorandum. This document was drawn up by the issuer and is binding for its signatories.

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## PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT



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 2012 ANNUAL FINANCIAL REPORT

**Augustin de Romanet**, Chairman and CEO 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 the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all the companies included in the consolidation and that the management report included in the Annual Financial Report included in this document, presents a true picture of the development of the business, income and financial position of the Company and all of the companies included in the consolidation 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 2012 is contained in chapter 20 of this registration document. This report 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 present 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 included in chapter 20 of the 2010 registration document. This report does not contain observations.

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

**Augustin de Romanet**

The items included in the Annual Financial Report are identified using the AFR pictogram. 



## STATUTORY AUDITORS

### ➔ STANDING STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2012

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

Represented by Jacques Pierres

**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 2012

**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 2012, 31 December 2011 and 31 December 2010 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.

### ➔ SUMMARY CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros)</i>	<b>2012</b>	<b>2011</b>	<b>2010 pro forma<sup>(1)</sup></b>
Revenue <sup>(2)</sup>	2,640	2,502	2,480
EBITDA	1,017	972	922
Operating income from ordinary activities <sup>(3)</sup>	645	607	557
Operating income	642	652	557
Net income attributable to the Group	341	348	300

(1) Aéroports de Paris adopted a new presentation for the consolidated financial statements in 2011 consisting of the consolidation of jointly controlled companies using the equity method in accordance with IAS 31. For more information, see the 2011 registration document.

(2) Income from ordinary activities.

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

## → SUMMARY CONSOLIDATED BALANCE SHEET

(in millions of euros)	2012	2011	2010 pro forma <sup>(1)</sup>
Non-current assets	7,829	6,874	6,612
Current assets	1,554	1,981	1,640
<b>TOTAL ASSETS</b>	<b>9,383</b>	<b>8,854</b>	<b>8,252</b>
Equity	3,733	3,599	3,406
Non-current liabilities	4,099	3,611	3,342
Current liabilities	1,551	1,644	1,502
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,383</b>	<b>8,854</b>	<b>8,252</b>

(1) Aéroports de Paris adopted a new presentation for the consolidated financial statements in 2011 consisting of the consolidation of jointly controlled companies using the equity method in accordance with IAS 31. For more information, see the 2011 registration document.

## → SUMMARY CONSOLIDATED CASH FLOWS STATEMENT

(in millions of euros)	2012	2011	2010 pro forma <sup>(1)</sup>
Cash flow from operating activities	915	860	774
Cash flows from investing activities	(1,424)	(610)	(466)
Cash flow from funding activities	197	61	(255)
<b>Change in cash flow</b>	<b>(312)</b>	<b>312</b>	<b>54</b>
Cash at opening	1,108	796	741
Cash at closing	796	1,108	796

(1) Aéroports de Paris adopted a new presentation for the consolidated financial statements in 2011 consisting of the consolidation of jointly controlled companies using the equity method in accordance with IAS 31. For more information, see the 2011 registration document.

## → FINANCIAL DEBT

(in millions of euros)	2012	2011	2010 pro forma <sup>(1)</sup>
Financial debt	3,914	3,461	3,138
Derivative financial instruments (liabilities)	39	27	26
<b>Gross financial debt</b>	<b>3,953</b>	<b>3,488</b>	<b>3,165</b>
Derivative financial instruments (assets)	(154)	(148)	(125)
Cash and cash equivalents	(797)	(1,134)	(803)
<b>Net financial debt</b>	<b>3,003</b>	<b>2,206</b>	<b>2,237</b>
Net debt/EBITDA	2.95	2.27	2.42
Gearing	0.80	0.61	0.66

(1) Aéroports de Paris adopted a new presentation for the consolidated financial statements in 2011 consisting of the consolidation of jointly controlled companies using the equity method in accordance with IAS 31. For more information, see the 2011 registration document.

## RISK FACTORS



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The Company conducts its activity in an environment with a number of inherent risks, some of which are beyond its control. The reader should carefully consider the significant risks to which the Company believes itself to be exposed, described below. 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 in France or abroad could reduce air traffic levels for an indefinite period as was seen following the 11 September 2001 attacks. If this were to happen on any of the platforms managed by Aéroports de Paris, the airport concerned could be totally or partially closed. There would also be a risk that victims of a terrorist act could hold Aéroports de Paris responsible for their suffering and seek compensation.

The items included in the Annual Financial Report are identified using the AFR pictogram. 

In addition, security measures could be reinforced following a terrorist attack or attempt, or the increased threat of 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 that the current system allows Aéroports de Paris to finance all security costs through airport security tax, which is collected and re-distributed by the Civil Aviation's Executive Management at Aéroports de Paris) 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 for a relatively long time, as in the case of the revolutions of the "Arab Spring" in 2011.

### Risks related to environmental constraints

Air transport activities are governed by stringent environmental protection regulations<sup>(1)</sup>, 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 économique*" 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 or confirmed, this litigation could have, at least temporarily, an adverse impact on the Group's income<sup>(2)</sup>.

### 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<sup>(3)</sup>.

### Risks related to security and safety obligations

The Government defines the security policy and entrusts Aéroports de Paris with security missions<sup>(4)</sup>. 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 security<sup>(5)</sup>. 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 31.4% of traffic in 2012, is in competition 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 13.7% of traffic in 2012, competes for these flights with airports serving the Île-de-France region that are not managed by Aéroports de Paris<sup>(6)</sup>.

(1) See also the paragraph in chapter 17 "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 "Airport safety legislation".

(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 2012, it accounted for approximately 25% of the Group's revenue and 50.9% 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<sup>(1)</sup>. 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.

Restrictions to obtaining administrative authorisations as well as the complexity of the Aéroports de Paris infrastructures could cause significant delays to their construction and commissioning or could cause 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 entitled "Investments" in chapter 5.

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 part of its business abroad using its subsidiaries as an intermediary, its most significant being ADPI, ADPM, TAV Airports<sup>(1)</sup> and TAV Construction<sup>(1)</sup>. These activities expose the Group to the risks inherent in international business, particularly risks linked to exposure to exceptional natural phenomena, differences in regulations, laws, tax and labour laws, risks related to restrictions on the repatriation of profits, changes in foreign exchange rates, risks linked to political or economic changes and finally, risks linked to foreign equity investments that do not meet their performance objectives.

In January 2013, the Turkish government officially launched the tender for the construction and management of the third airport in Istanbul. Moreover, TAV Airports Holding and TAV Istanbul (100% owned by TAV Airports Holding), which holds the lease on the Istanbul Atatürk Airport until 2 January 2021, were officially informed by the Turkish Civil Aviation Authority (Devlet Hava Meydanları İşletmesi or DHMI) that TAV Istanbul will be compensated for the loss of profit that may be incurred between the date of opening of this new airport and the ending date of the current lease. According to the outcome of this compensation procedure, there could be an adverse effect on the return on investment which was forecast at the time of the acquisition of TAV Airports.

### Risks related to the alliance with Schiphol Group

Aéroports de Paris and the Schiphol Group have created an industrial partnership with an 8% cross-shareholding agreement<sup>(2)</sup>. 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<sup>(3)</sup>. Moreover, if the alliance is terminated before its term, the benefits expected from the alliance, particularly synergies, will not be fully 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 fund 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 funding of the Group.

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

### 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.

#### 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 monitored on a continuous basis. 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.

Figures concerning receivables and the anteriority of current receivables are detailed in note 31.3.4 of the appendix to the consolidated financial statements<sup>(4)</sup>.

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 investments. The two main components of this depreciation correspond, on the one hand, to specific losses linked to individualised significant risks, 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 notes 18 and 41 of the appendix to consolidated financial statements in chapter 20.

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

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

(4) See chapter 20.



### Guarantees

The Group's policy is only to agree financial guarantees on behalf of 100% owned subsidiaries. On 31 December 2012, several guarantees were granted 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 (see note 37 to the consolidated financial statements)<sup>(1)</sup>.

### Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honouring its debts when these become due. The payment schedule for financial liabilities is included in note 31.3.3 to the consolidated financial statements<sup>(1)</sup>.

Aéroports de Paris has been rated A+ by Standard & Poor's since March 2010, compared with its previous AA- rating. As of 28 Mar 2013, Standard & Poor's confirmed the A+ rating (negative outlook). The negative outlook reflects the risk of downgrade of the French sovereign rating.

The Group's euro-denominated bond loans are listed on the Paris stock exchange.

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. These clauses concern: a lowering of Aéroports de Paris' rating to below or equal to A<sup>(2)</sup> 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 2012, Aéroports de Paris does not have any Euro Medium Term Note (EMTN) programmes or commercial papers.

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.

### 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, whilst optimising the profitability/risk ratio. Sensitivity analyses to rate risks and exchange risks are included in note 31.3 to the consolidated financial statements<sup>(1)</sup>.

### Interest rate risk

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

Main events during the period:

- repayment of its 5.25% 2001-2012 bond issue, which came to maturity on 25 March 2012, for a par value of €334 million;
- a seven-year bond issue for €300 million. This loan bears interest at 2.375% and has a settlement date of 11 June 2019;
- and a 12-year bond issue for €500 million. This loan bears interest at 3.125% and has a settlement date of 11 June 2024.

As of 31 December 2012, debt, excluding interest accrued and derivative financial liabilities has risen to €3,824 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 comes mostly from 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 2012, after taking interest rate swaps into account, around 83% of the Group's debt is at fixed interest rates (69% at the end of 2011).

### Exchange risk

In general, the Group is not exposed to a significant degree to exchange risks (see note 31.3.2 to the consolidated financial statements)<sup>(1)</sup>.

(1) See chapter 20.

(2) 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+.

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 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.

## 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 2012.

### 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

During the meeting held on 11 March 2009, the Aéroports de Paris Board of Directors voted to use the provisions of the reference framework respecting internal control and risk management procedures published by the French financial markets authority (AMF, Autorité des Marchés Financiers) in 2007 and updated in July 2010, supplemented by the application guide.

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.

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 members of staff have a good understanding of their roles and responsibilities.

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.

The risk management and internal control procedure and systems are described in detail in part 2 of the Report by the Chairman of the Board of Directors.

### Policy for taking out insurance policies

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

### Civil liability

Civil liability for airport operators is guaranteed 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 whilst carrying out their business 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 total value of the primary cover is fixed at €1 billion per claim.

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.

Some of the Group's assets cannot, by their very nature, be covered by property damage insurance. 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 underwritten on behalf of ADPI, ADPM, Hub Télécom and Alyzia Sécurité, for the purposes of covering their activities carried out in France or abroad as the case may be.

## INFORMATION ON THE COMPANY



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### → INFORMATION

#### Company name

Aéroports de Paris.

#### Legal form

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

#### Registered office

291 boulevard Raspail, 75014 Paris

Telephone: +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 phase of the renovation of terminal 1 at 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 phase of the renovation of terminal 1 at Paris-Charles de Gaulle airport.

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

June: opening of satellite 3, departure lounge in 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 phase of the renovation of terminal 1 at Paris-Charles de Gaulle airport.

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

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**

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

**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**

June: creation of a 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: opening of the junction between terminals 2A and 2C at Paris-Charles de Gaulle airport.

May: acquisition of 38% of the capital in TAV Airports (a leading Turkish airport operator, operating 12 airports in six countries, including Istanbul's Atatürk airport) and 49% of the capital in TAV Construction (a construction and public works company specialising in aviation projects).

June: opening of satellite 4, a new boarding lounge in terminal 2E at Paris-Charles de Gaulle airport.

November: creation of HubOne, a joint commercial brand bringing together the activities of Hub Télécom and Nomadventure, the French leader in mobility and traceability solutions for professionals, acquired in August 2012 by Hub Télécom.

## ➔ INVESTMENTS

### Investments made by the Group over the last three financial years

(in millions of euros)	2012	2011	2010 <i>pro forma</i> <sup>(1)</sup>
Capacity investments	191	287	228
Restructuring investments	66	40	17
Renovation and quality	180	195	158
Real estate development	61	49	11
Security	64	47	38
Cost of studies and supervision of works (FEST)	83	63	42
Other	1	4	3
<b>Tangible and intangible investments, of which</b>	<b>647</b>	<b>687</b>	<b>496</b>
<i>Investments made by ADP SA</i>	<i>616</i>	<i>657</i>	<i>482</i>
<i>Investments made by ADP subsidiaries</i>	<i>31</i>	<i>30</i>	<i>14</i>

In 2012, the purchase of tangible and intangible assets made by the Group amounted to €647 million, including €616 million for the parent company (€657 million in 2011). In the same period, the subsidiaries invested €31 million (€30 million in 2011).

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

- completion of construction work on satellite 4;
- opening the building connecting terminals 2A and 2C for service;
- continued implementation of the single security check between terminals E and F with the creation of a connecting gallery and between terminal 2F and satellite 3;
- centralisation of security check posts at terminal 2F;
- refurbishing work on terminal 1 satellites including in particular the refurbishing of satellite 5;
- start of work on the reconfiguration of threshold 08L on the airport's two southern runways;
- increased work to renovate and increase the capacity of the old baggage handling system;
- acquisition of snow clearing machinery.

At Paris-Orly airport, investments mainly related to preparatory work for the extension to the south terminal, electric protection of the airport and completion of the development work for the installation of the tramway.

#### 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.

Investments within the regulated scope do not include Group investments relating to security, real estate diversification operations or retail services activities, or investments made by the Group's subsidiaries, particularly equity investments outside the Paris airports. Since 1 January 2011<sup>(2)</sup>, the regulated perimeter no longer includes the real estate diversification operations or retail and service activities.

(1) For further information, see the 2011 registration document.

(2) Order of 17 December 2009 amending the Order of 16 September 2005 relating to fees for airport services.

## Investment programme of the regulated perimeter between 2011 and 2015

The investment programme of the company Aéroports de Paris totalled €2,736 million for the period from 2011 to 2015<sup>(1)</sup> including €2,076 million within the regulated perimeter.

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

(in millions of euros 2013 starting from 2013)	2011 actual	2012 actual	2013 projected	2014 projected	2015 projected	2011-2015
<b>Capacity investments</b>	<b>256</b>	<b>167</b>	<b>101</b>	<b>119</b>	<b>91</b>	<b>734</b>
Paris-Charles de Gaulle	244	164	66	70	60	604
Paris-Orly	12	2	34	49	32	129
Paris-Le Bourget	1	0	0	0	0	1
<b>Restructuring investments</b>	<b>36</b>	<b>56</b>	<b>53</b>	<b>63</b>	<b>70</b>	<b>278</b>
Paris-Charles de Gaulle	34	53	51	61	69	269
Paris-Orly	1	3	2	2	1	9
<b>Current investments</b>	<b>123</b>	<b>109</b>	<b>116</b>	<b>105</b>	<b>85</b>	<b>538</b>
Platforms	105	87	94	88	64	438
Real estate	2	4	4	2	5	16
Other	17	18	19	16	16	84
<b>Real estate development</b>	<b>21</b>	<b>22</b>	<b>7</b>	<b>17</b>	<b>10</b>	<b>77</b>
<b>Dedicated budget</b>	<b>51</b>	<b>62</b>	<b>51</b>	<b>27</b>	<b>31</b>	<b>222</b>
Quality of Service	42	48	41	21	25	177
Sustainable development	9	14	10	6	6	45
Cost of design and supervision of works	53	69	35	36	35	228
<b>TOTAL</b>	<b>539</b>	<b>485</b>	<b>363</b>	<b>367</b>	<b>322</b>	<b>2,076</b>

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

As part of the 2011-2015 ERA, the projected investment programme within the regulated perimeter for Paris-Charles de Gaulle airport totals €873 million (investment in capacity and restructuring). It includes in particular:

- construction of satellite 4, the departure lounge at terminal E, which is entirely devoted to international traffic. The lounge has 4,900 m<sup>2</sup> of space devoted to boutiques and 1,100 m<sup>2</sup> devoted to bars and restaurants. The total cost<sup>(1)</sup> of the project is €580 million, not including security and the baggage handling system; it has a capacity of 7.8 million passengers per year. It was commissioned in June 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 single security process. It contains 2,300 m<sup>2</sup> of space devoted to boutiques, bars and restaurants. The total cost<sup>(2)</sup> of the project is €70 million excluding security. It was commissioned in March 2012;

- total refurbishment of terminal 2B which will increase total capacity to 6.5 million passengers per year (currently 5.4 million);
- optimisation of transit circuits with the creation of connecting passenger circuits at the heart of the Paris-Charles de Gaulle hub (Terminal 2), and in particular the creation of a gallery connecting terminals 2E and 2F;
- and continued remodelling of satellites in terminal 1.

In addition, there are plans to devote significant resources to the functional robustness of the Paris-Charles de Gaulle airport, and to targeted operations for customer satisfaction and sustainable development.

(1) Approved by the Board of Directors on 20 December 2012.

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

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 ERA, the projected investment programme within the regulated perimeter for the Paris-Orly platform totals €138 million (investment in capacity and restructuring). This includes in particular preliminary work for the Paris-Orly airport renewal project (called "Paris-Orly, a new departure"), which mainly includes the redevelopment of the terminal access areas and parking entrances, the construction of a new departure lounge entirely dedicated to international flights and the start of the construction of a building linking the existing West and South terminals (delivery scheduled between 2018 and 2020). On completion of all of these investments, the annual capacity of Paris-Orly airport will be 32 million passengers compared to the current traffic of 27 million. At this stage, the total projected amount of the investments for the entire period stands at €440 million (2013 euros not including security), of which €150 million for the 2013-2015 period.

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

### Review of the projected investment programme

The total amount of the projected investment programme for Aéroports de Paris (regulated and non-regulated perimeter) initially planned as part of the Economic Regulation Agreement for the period from 2011 to 2015 was €2,536 million (in 2013 euros). Currently, the project amount for the investment programme (regulated and non-regulated perimeter) amounts to €2,736 million (in 2013 euros), i.e. €200 million more than the initial amount planned. This difference is due in particular to the preliminary work for the Paris-Orly airport renewal project and reinforcement of the plan to address periods of heavy snowfall entitled "Snow Plan".

At the start of 2013, Aéroports de Paris undertook a review of the projected investment programme with the aim of bringing investment spending back within the initial amount by the end of 2015. This work is still in progress.

### Contractual commitments for fixed asset acquisition

Contractual obligations for fixed asset acquisitions totalled €161 million on 31 December 2012: €54 million for capacity investments, €22 million for restructuring investments, €49 million for renovation and quality investments, €7 million for investments related to real estate developments, €11 million for security investments and €18 million for investments for design and technical monitoring costs.



## BUSINESS OVERVIEW

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## → PRESENTATION OF THE ACTIVITY

### General description

A gateway to France, which is the world's leading tourist destination, Aéroports de Paris is a major hub for international air transport. Its geographic location, first-rate infrastructures, competitiveness and solid economic model ensure that it is ideally placed to take advantage of the economic growth expected in the medium and long term, particularly in emerging countries.

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. They host the majority of the world's major international airlines, including those belonging to the three principal alliances, SkyTeam, Star Alliance and oneworld. In 2012, Aéroports de Paris accommodated almost 167 airlines<sup>(1)</sup> and provided services to approximately 360 cities via the Paris-Charles de Gaulle and Paris-Orly airports.

The Aéroports de Paris Group is among the world's leading airport groups, particularly since its investment in TAV Airports (which operates 12 airports including Atatürk airport in Istanbul); the Group manages 37 airports and handles close to 200 million passengers.

The Group's activities are divided into five segments: aviation, retail and services, real estate, airport investments 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)	2012		2011 <i>pro forma</i> <sup>(1)</sup>	
	Revenue	Operating income from ordinary activities	Revenue	Operating income from ordinary activities
Aviation	1,581	83	1,505	125
Retail and services	902	412	841	375
Real estate	253	110	241	88
Airport investments	14	29	12	13
Other activities	246	11	244	5
Intersegment eliminations	(355)	-	(340)	-
<b>TOTAL</b>	<b>2,640</b>	<b>645</b>	<b>2,502</b>	<b>607</b>

(1) See "New presentation of the consolidated financial statements" relating to the impact of the creation of the "Airport investments" segment in chapter 9.

## The Group's strengths

### A strategic position in Europe

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

- the natural appeal of Paris and France, which is the number one tourist destination in the world;
- the appeal of the Île-de-France region, the leading economic region in France;
- 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 multi-modal network

Aéroports de Paris is at the centre of a network of roads (A1, A3 and A104 motorways) and railway connections (a TGV station and two RER stations for Paris-Charles de Gaulle and RER and Orlyval for Paris-Orly).

Several projects are currently in progress or under study to improve access to both airports:

At Paris-Charles de Gaulle:

- the Government has engaged in a process of reflection with several companies, including Aéroports de Paris, relating to a planned direct railway link between Paris-Charles de Gaulle and the centre of Paris;
- the "New Grand Paris" project foresees a link between Paris-Charles de Gaulle and Saint-Denis Pleyel through line 17 by 2030.

At Paris-Orly:

- the "New Grand Paris" project proposes that Paris-Orly be served by two new lines (18, linking Paris-Orly to the Plateau de Saclay and Versailles, then Nanterre, and an extension of line 14, linking Paris-Orly to Gare de Lyon, then Saint-Denis Pleyel) by 2030. Furthermore, the work in progress on line 7 of the tramway should, from the end of 2013, provide a direct link between the airport and the future "Cœur d'Orly" business district on line 7 of the Paris metro;
- as part of the South interconnection project for high speed lines, a TGV station could also be created in the longer term.

### A wide range of customers

With respect to passenger traffic, the Group has a varied customer base (traditional as well as low-cost carriers). It thus 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 terminal at Paris-Charles de Gaulle, the main hub of the Air-France-KLM group, is the European hub that offers the most opportunities for weekly medium-haul/long-haul connections in under two hours<sup>(1)</sup>.

(1) Source: Air France-KLM.



## Significant land reserves

The Group has 416 hectares of land reserves earmarked for future property developments at its airports<sup>(1)</sup>.

## 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. Airport fees take into account the return on capital invested<sup>(2)</sup>.

## TAV Airports, a platform for growth

For Aéroports de Paris, the acquisition of a 38% stake in TAV Airports in May 2012 represents a platform for growth, which has had a positive impact since 2012. The TAV Airports group, which mainly operates in Turkey, benefits from strong economic development in the region and the dynamism of Turkish Airlines. In 2012, thanks to a 36% increase in passenger traffic, the EBITDA of the TAV Airports group increased by 29.2% to €332 million and net income was multiplied by 2.3 to €124 million. For 2013, the Group expects growth in traffic and EBITDA between 14 and 16% and 17 and 19%, respectively. Istanbul's excellent geographic position means that Turkey has the highest traffic growth potential in Europe with average annual growth estimated at 11% between 2009 and 2023<sup>(3)</sup>.

## 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 service quality objectives associated with financial incentives<sup>(2)</sup> 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: firstly to increase passenger traffic in order to gradually improve the profitability of the regulated scope, with a target of obtaining a return on the capital used of between 3.8% and 4.3% by 2015<sup>(4)</sup>. And secondly, to develop non-regulated activities (commercial activities and diversification real estate) as their profitability remains within the Company. Aéroports de Paris targets to increase its consolidated EBITDA by 2015 by 25% to 35% compared with 2009<sup>(5)</sup>.

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

Following the opening of satellite 4 in June 2012, Paris-Charles de Gaulle has the capacity to handle the additional traffic projected by 2023 or 2024 (assuming average annual passenger traffic growth of between 1.9% and 2.9% between 2011 and 2015).

(1) See also the paragraph entitled "Real estate" in chapter 6.

(2) See also the paragraph entitled "Fees" in chapter 6.

(3) Source: Turkish Department of Transport.

(4) For further information, see chapter 13 "Profit forecasts".

(5) For further information, see the paragraph in chapter 5 entitled "Investments".

Over the 2011-2015 period, Aéroports de Paris plans to invest €2.7 billion<sup>(1)</sup> to increase passenger capacity and the quality of service in airports, and to continue to develop in retail and real estate activities.

Lastly, Aéroports de Paris has undertaken to work more effectively alongside airlines to satisfy their shared customers. Numerous measures have been taken to improve both the quality of infrastructure and the services offered to airlines. An emphasis has been placed on consolidating relationships and the work done in partnership with customer airlines, as well as on measures to ease the impact of major works in progress and ensure that new facilities are brought into service on schedule.

### 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 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 €19 by 2015<sup>(2)</sup>, increase the total surface dedicated to retail (bars and restaurants, shops in public and restricted areas) by almost 18% 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 m<sup>2</sup> and 360,000 m<sup>2</sup> of buildings by 2015, including approximately 75% in diversification real estate<sup>(3)</sup>. Over the 2011-2015 period, the related investments will be between €500-560 million including between €430-480 million in diversification activities.

### International: to increase the Group's presence outside the Île-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 May 2012, Aéroports de Paris indirectly purchased from Akfen Holding A.S. ("Akfen Holding"), Tepe Insaat Sanayi A.S. ("Tepe Insaat") and Sera Yapı Endüstrisi ve Ticaret A.S. ("Sera Yapı") 38% of the shares of TAV Havalimanları Holding A.S. ("TAV Airports") for €668 million and 49% of the shares of TAV Yatırım Holding A.S. ("TAV Investment", owner of the non-public company TAV Construction) for €38 million.

TAV Airports is a leading Turkish airport operator that operates 12 airports: Istanbul Atatürk, Ankara Esenboga, Izmir Adnan Menderes and Antalya Gazipasa in Turkey, the Tbilisi and Batoumi airports in Georgia, Monastir and Enfidha-Hammamet in Tunisia, Skopje and Ohrid in Macedonia and the Medina airport in Saudi Arabia since July 2012. TAV also operates the duty free and retail zones at Riga international airport in Latvia.

TAV Airports is also an operator in other airport service areas, such as duty-free, catering, ground-handling, IT, security and operating services. The Company and its subsidiaries provided services to 570,000 flights and 72 million passengers in 2012.

### Security: guarantee 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: continue and consolidate the partnership with Schiphol Group<sup>(4)</sup>

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 renewed sharing of good practices and more ambitious, high-profile actions in terms of quality, innovation, the development of activities and services and the pooling of resources.

(1) For further information, see the paragraph in chapter 5 entitled "Investments".

(2) For further information, see chapter 13 "Profit forecasts".

(3) 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.

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

### 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") is one of the foundations of the Group's policy.

An ambitious policy aimed at reducing CO<sub>2</sub> emissions has enabled the Group to achieve Level 3 Airport Carbon Accreditation.

In line with its social responsibility policy and its goal of promoting employment in airports, and in the context of a national commitment to the employment of people in priority districts, Aéroports de Paris has set itself the target of hiring 656 young people from neighbouring districts between 2012 and 2014, of which 24 on permanent contracts, 390 on internships (240 on full internships and 150 on school placements) and 242 on assisted, temporary and combined work-study programme contracts.

## → 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;
- and 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<sup>(1)</sup>, 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 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)<sup>(2)</sup> 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.

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

(2) Members of the SkyTeam alliance in Paris are Aeroflot, AeroMexico, Air Europa, Air France-KLM, Alitalia, China Eastern, China Southern, Czech Airlines, Delta, Kenya Airways, Korean Air, MEA, Saudia, Tarom and Vietnam Airlines. Members of Star Alliance operating in Paris are Adria Airways, Aegean Airlines, Air Canada, Air China, ANA, Asiana Airlines, Austrian, Brussels Airlines, Croatia Airlines, Egyptair, Ethiopian, LOT Polish Airlines, Lufthansa, SAS Scandinavian Airlines, Singapore Airlines, Swiss, TAM, TAP Portugal, THAI, Turkish Airlines, United and US Airways. Members of oneworld in Paris are Air Berlin, American Airlines, British Airways, Iberia, Cathay Pacific, Finnair, Japan Airlines, and Royal Jordanian (three airlines are in the process of joining the alliance: Qatar Airways, Malaysia Airlines and Sri Lankan Airlines).

Low-cost airlines such as easyJet or Norwegian have a simplified service offering, and offer regular medium-haul 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;
- and 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

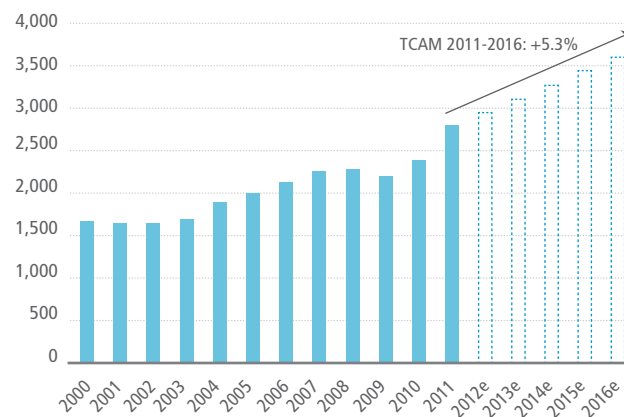
Aside from its regulatory role (see the chapter 6 paragraph "Fees"), the Government authorities are responsible for a certain number of services:

- 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);
- and 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

### Trends in air traffic and expected global growth

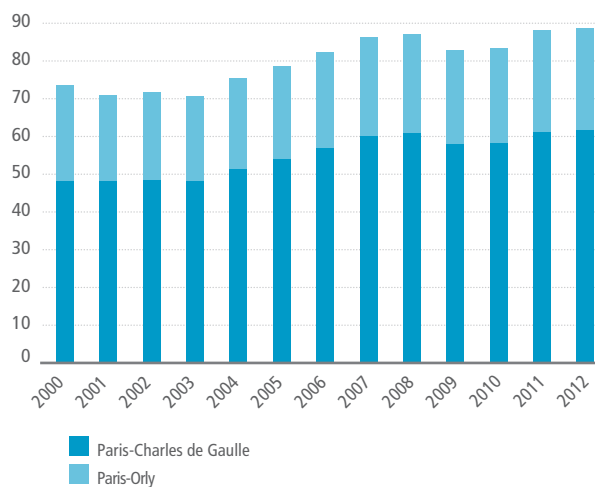
(in millions of passengers)



Source: IATA.

### Trends in traffic at Aéroports de Paris parisian airports

(in millions of passengers)



### Growth in traffic at Aéroports de Paris parisian airports in 2012

Traffic increased by 0.8% in 2012 compared with 2011, and amounted to 88.8 million passengers; It rose by 1.1% at Paris-Charles de Gaulle (61.6 million passengers) and by 0.3% at Paris-Orly (27.2 million passengers). Traffic for the first half of the year rose 2.0% but was almost stable (-0.2%) for the second half of the year compared to the same periods in 2011.

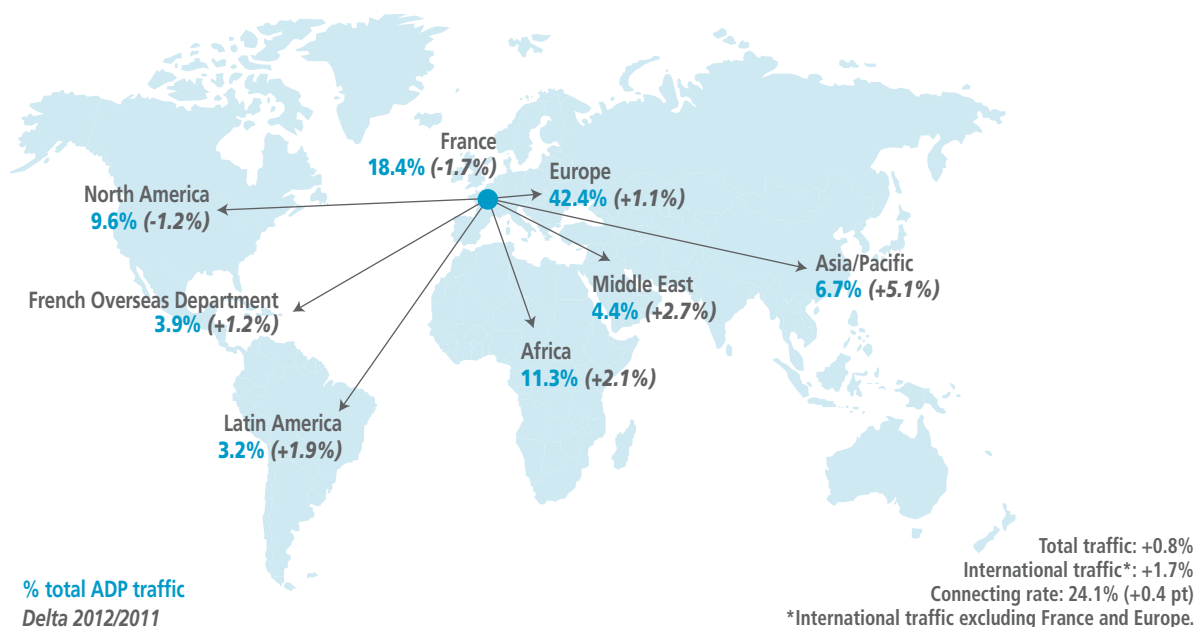
The number of connecting passengers grew 2.2%, which increased the connecting rate to 24.1%, compared to 23.7% over 2011.

The number of aircraft movements fell by 1.8% to 721,904. At Paris-Le Bourget Airport, movements decreased by 5.1% to 55,993.

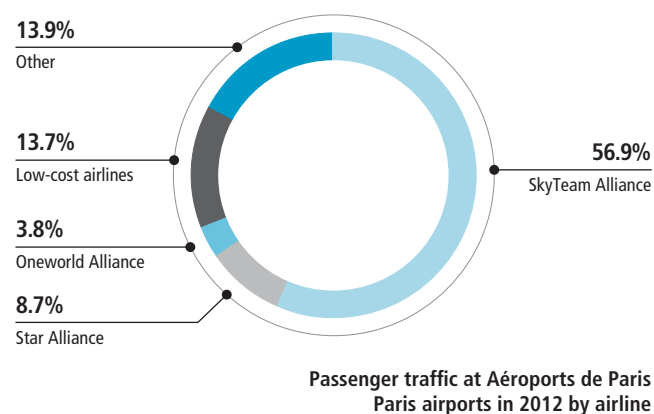
Low-cost carrier traffic (13.7% of total traffic) increased 1.9%.

Freight and postal activity is down 6.2% to 2,257,322 tonnes transported.

## Breakdown of traffic at Aéroports de Paris parisian airports by destination in 2012



## Passenger traffic at Aéroports de Paris parisian airports in 2012 by airline



The main airlines that operate from Paris-Charles de Gaulle and Paris-Orly are Air France (50.9% of overall traffic), easyJet (8.1%), Vueling (2.3%), Lufthansa (1.8%), Royal Air Maroc (1.6%) and Transavia.com (1.5%).

## 2012 Group traffic by airport

	Traffic (M pax)	Δ 2012/2011	ADP stake <sup>(1)</sup>
Paris (CDG + Orly)	88.8	+0.8%	100%
Mexican regional airports	12.6	+7.0%	25.5% <sup>(2)</sup>
Jeddah - Hajj	8.4	+0.8%	5%
Amman	6.3	+14.3%	9.5%
<b>ADP</b> Mauritius	2.7	+0.9%	10%
Istanbul Atatürk	45.0	+20.3%	38%
Ankara Esenboga	9.2	+8.9%	38%
Izmir	9.4	Ns <sup>(3)</sup>	38%
<b>TAV</b> Other airports <sup>(4)</sup>	10.2	+29.8%	
<b>GROUP TOTAL</b>	<b>192.5</b>	<b>+7.8%</b>	
Management contracts <sup>(5)</sup>	10.1	+15.0%	

(1) Direct or indirect.

(2) From SETA, which holds 16.7% of GACN, which controls 13 airports in Mexico.

(3) TAV Airports has operated Izmir domestic traffic since January 2012. Traffic increased 9.8% on a like-for-like basis.

(4) Saudi Arabia (since July 2012), Tunisia, Georgia and Macedonia.

(5) Algiers, Phnom Penh, Siem Reap and Conakry.



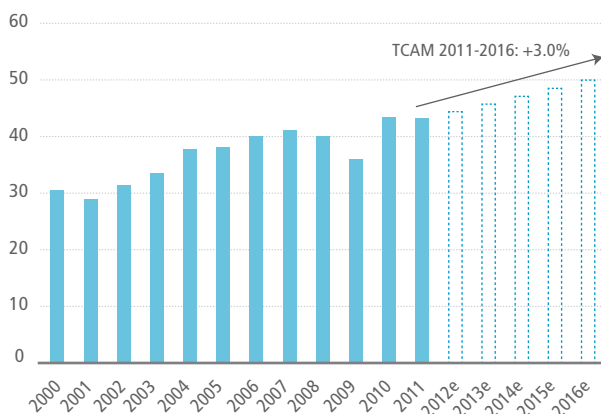
## Cargo traffic

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.

### Trends in cargo and forecasted global growth

(in millions of tonnes handled)



Source: IATA.

### Trends in cargo and mail at Paris-Charles de Gaulle and Paris-Orly airports

In Aéroports de Paris' case, around 2.3 million tonnes of cargo and mail (a decrease of 6.2% compared with 2011) were handled at the Paris-Charles de Gaulle (2.2 million tonnes, down 6.5%) and Paris-Orly (0.1 million tonnes, up 0.8%) airports.

### 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 and make its airports more attractive to the cargo market.

The Cargo Information Network (CIN), the electronic platform that provides an interface between all the IT systems used by air cargo handlers (including customs), was implemented at the end of 2010 at Paris-Charles de Gaulle

and experienced unprecedented growth in 2012. The number of subscribers to the tool now accounts for 80% of the air cargo logistics chain at Paris Charles de Gaulle (airlines, handling companies and forwarding agents). 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.

In 2012, the trend already seen in 2011 for a greater volume of cargo transported in dual purpose aircraft than in all-cargo flights continued. Indeed, 55% of cargo was transported by "passenger" aircraft, and 45% by all-cargo aircraft. This development of the strategy of large air cargo transporters is a direct consequence of the different economic crises. Airlines, looking to reduce their costs, took advantage of the substantial holding capacity in passenger aircraft and the high flight frequencies and connections offered by the Paris-Charles de Gaulle hub to transport cargo in the "passenger" baggage hold rather than use cargo aircraft. This trend has led Aéroports de Paris to create, at Paris-Charles de Gaulle, a cargo storage area as close to "passenger" aircraft as possible and to continue its search for solutions to facilitate cargo loading/unloading solutions for "passenger" aircraft baggage holds.

In addition, the Boeing 747-8F, the latest cargo aircraft, has been serving Paris-Charles de Gaulle airport since 2012, thus making use of the modifications made to the three aircraft parking stands in the cargo zone in 2011.

Aéroports de Paris is committed to constantly improving the cargo process on its platforms by leading, in conjunction with the CIF (Comité Interprofessionnel du Fret, or Cross-industry cargo committee), a working group to optimize ground cargo flows (transport of goods between stores and the plane), the materials used, the operating procedures and infrastructures.

In this respect, in 2012, the TIACA (The International Air Cargo Association) appointed Aéroports de Paris, in association with Air France KLM Cargo, to host and organise the main air cargo industry trade fair, Air Cargo Forum (ACF) in Paris in 2016. This association includes all players involved in the cargo chain: airlines, airports, forwarding agents, handling companies, general sales agents, integrators, loaders. Its work is focused on cooperation between industrialists and protecting the interests of the profession.

The Air Cargo Forum 2016 will be held at the Porte de Versailles Exhibition Centre and will bring together all major global players in the cargo world. For example, ACF 2012 in Atlanta, where more than 75 countries were represented, brought together around 200 exhibitors and 5,000 visitors.

Moreover, 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 has taken on a European dimension after similar initiatives in Belgium, the Netherlands, and the UK (EuroCarex) and is currently seeking financing from the European Commission.

Aéroports de Paris is also involved in the Hubstart Paris promotion process, which brings together more than 20 public and private players in promoting “Grand Roissy” by favouring, notably through coordinated and network actions, the implantation of European logistics and distribution centres in the areas surrounding Paris-Charles de Gaulle airport.

## Competition

Below are the top ten international airports in terms of passenger traffic<sup>(1)</sup>:

Rank	Airport (IATA code)	2012 traffic (in millions of passengers)	2012/2011
1	Atlanta (ATL)	95.5	+3.4%
2	Beijing (PEK)	81.9	+4.1%
3	London (LHR)	70.0	+0.9%
4	Tokyo (HND)	66.8	+6.7%
5	Chicago (ORD)	66.6	+0.0%
6	Los Angeles (LAX)	63.7	+3.0%
7	Paris (CDG)	61.6	+1.1%
8	Dallas/Fort Worth (DFW)	58.6	+1.4%
9	Jakarta (CGK)	57.8	+12.1%
10	Dubai (DXB)	57.7	+13.2%

## 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 London Heathrow (70 million passengers in 2012), home to British Airways and the oneworld alliance members, and with Frankfurt airport (57.5 million passengers in 2012), hub for Lufthansa and its Star Alliance partners. Nevertheless, Aéroports de Paris is the most efficient European connecting airport with more than 25,000 weekly medium and long-haul flights available in under two hours, placing it well ahead of Frankfurt (12,250 flights), Amsterdam-Schiphol (7,700 flights) and London-Heathrow (6,500 flights)<sup>(2)</sup>. Aéroports de Paris is also in competition with airports further afield – such as Dubai (57.7 million passengers in 2012), home of the Emirates airline – that are striving to become major international hubs between Europe, the Americas and Asia.

## Competition with France's regional airports

The leading French airports in terms of passenger traffic are<sup>(3)</sup>:

Rank	Airport	2012 traffic (in millions of passengers)	2012/2011
1	Paris-Charles de Gaulle	61.6	+1.1%
2	Paris-Orly	27.2	+0.3%
3	Nice-Côte d'Azur	11.2	+7.4%
4	Lyon-St-Exupéry	8.5	+0.2%
5	Marseille-Provence	8.2	+12.7%

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

## Competition with specialised airports

Low-cost carriers, led by easyJet, account for 13.7% 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 airports compete with the Beauvais-Tillé airport in this segment. The latter received 3.9 million passengers in 2012, an increase of 5.0%. 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 three million passengers annually.

## Competition in the cargo and mail market

Aéroports de Paris is the European leader with 2.3 million tonnes of cargo and mail handled in 2012. Its main competitor in Europe is Frankfurt, with 2.1 million tonnes handled in 2012.

## Factors of dependence

See also the chapter 4 paragraph titled “Factors of dependence”.

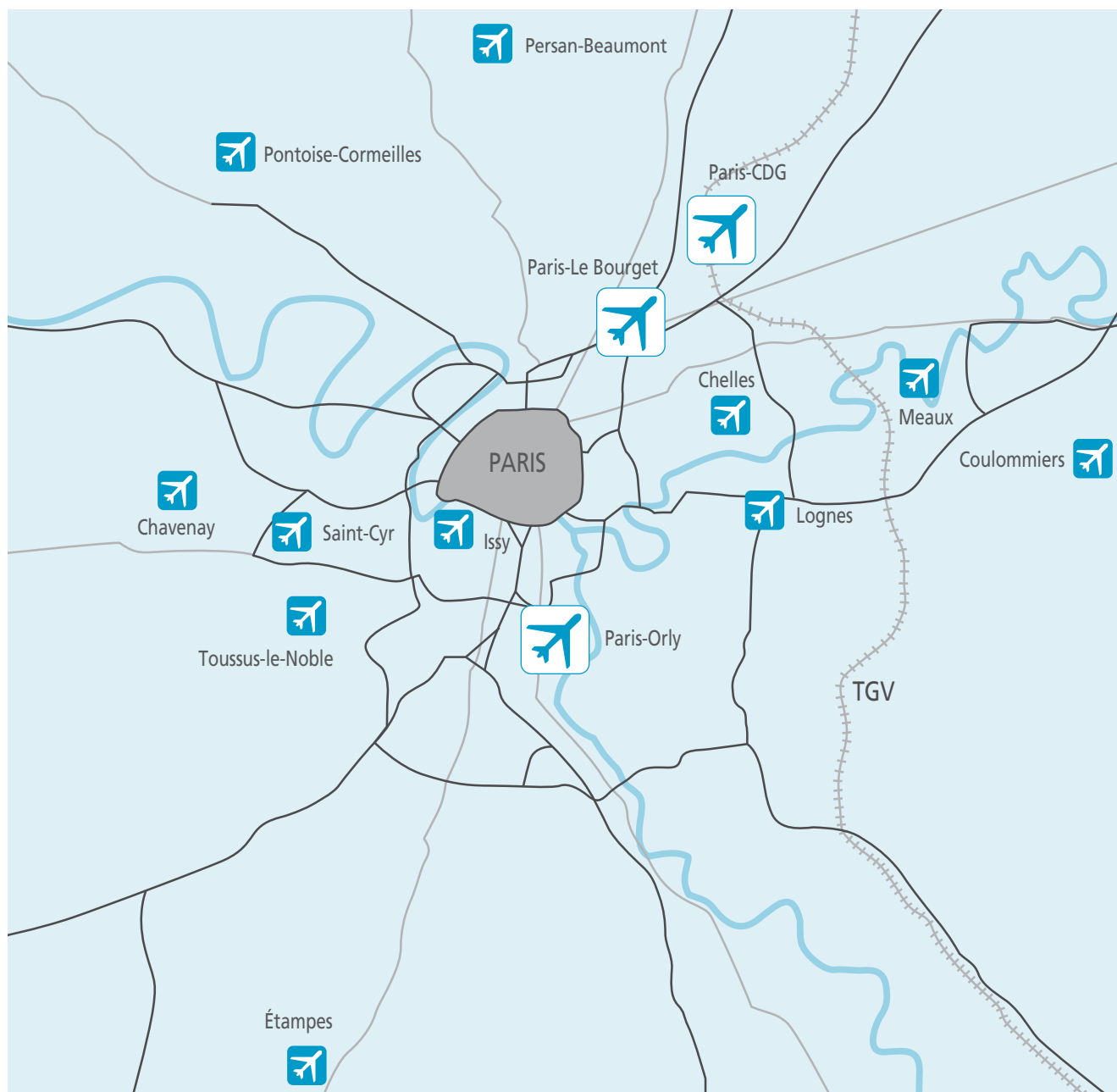
(1) Source: ACI Europe.

(2) Source: Air France-KLM.

(3) Source: French Airport Association.

## ➔ DESCRIPTION OF THE AIRPORTS OWNED OR DIRECTLY MANAGED BY AÉROPORTS DE PARIS

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



More than 117,000 people work at the Île-de-France airports, including 87,000 at Paris-Charles de Gaulle. It is estimated that this sector provides 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.



## 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 holding 79.3 million passengers per year and six cargo terminals. With 61.6 million passengers in 2012, it is the seventh leading airport in the world, the second in Europe and the first in France. Cargo and mail traffic totalled 2.3 million tonnes in 2012. Services were provided to 313 cities worldwide<sup>(1)</sup> from Paris-Charles de Gaulle airport in 2012.

Paris-Charles de Gaulle is the site for around 87,000 direct jobs and 700 businesses.

The airport's main assets are the quality of its infrastructures (its modern runways and terminals) the presence of leading global airlines such as Air France-KLM (which has created one of its two international hubs there) and FedEx (which has set up its European hub at the airport) and, lastly, its significant land reserves. It intends to be one of the major connection points in the forthcoming Euro Carex network for cargo transport in Europe.

### 2012, a key year for the attractiveness of Paris-Charles de Gaulle

A major transformation of the infrastructure along with well controlled operational management has reconfigured the connecting platform at Paris-Charles de Gaulle and thus sustainably improved the operational and commercial efficiency of the airport as well as passenger arrivals.

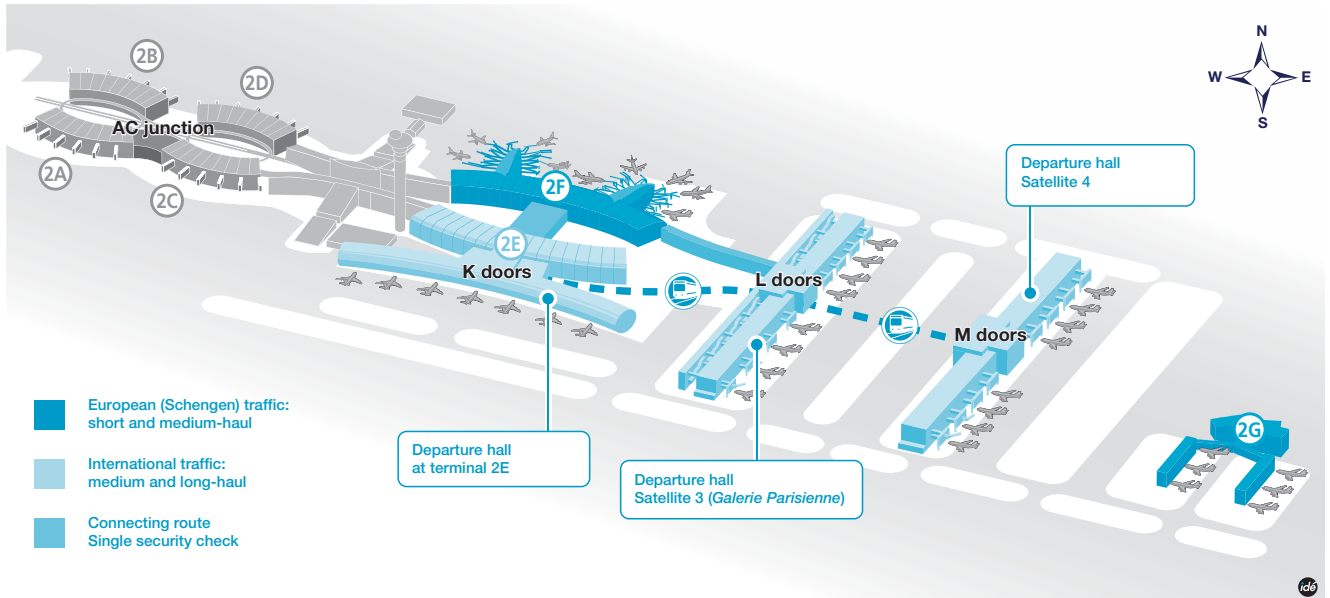
Satellite 4, or Hall M, (opened in June 2012), the final section of the connecting terminal, was designed to provide better flow management (security checks on the floor below the departure lounges). It also has an efficient retail space over more than 6000 m<sup>2</sup> comprising a large store (walkthrough) dedicated first and foremost to the core business (alcohol, tobacco, perfume and cosmetics), a restaurant area and a high-end area featuring all the big names from the world of fashion and jewellery.

The transformation in October 2012 of terminal 2F into 100% Schengen traffic, has concentrated the great majority of SkyTeam short and medium-haul flights in the same location and makes the connecting route more easy to follow, with terminal 2E (which includes three departure lounges: K, L and M), serving as the only departure point for international destinations.

Finally, the rollout of the single security check, which exempts connecting Schengen passengers from security checks, has generated a ten minute gain on connection times.

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

## Diagram of the terminal at Paris-Charles de Gaulle airport:



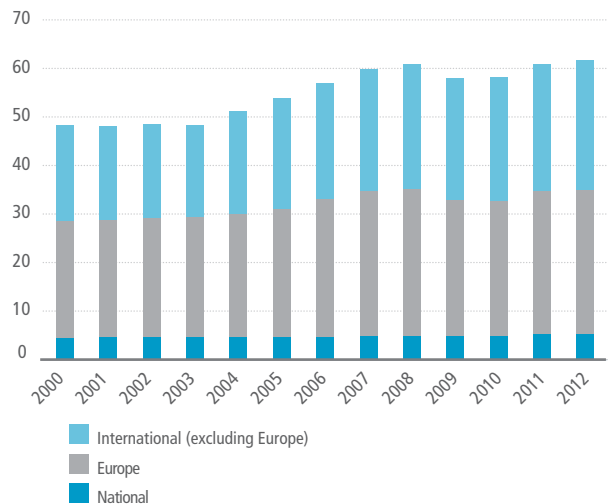
## Traffic

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 2012, connecting traffic accounted for 31.4% of total traffic.

Paris-Charles de Gaulle airport is currently the global hub of the Air-France-KLM company 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<sup>(1)</sup>, it is the most efficient of the European hubs. 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.

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

(in millions of passengers)



(1) Source: Air France-KLM.

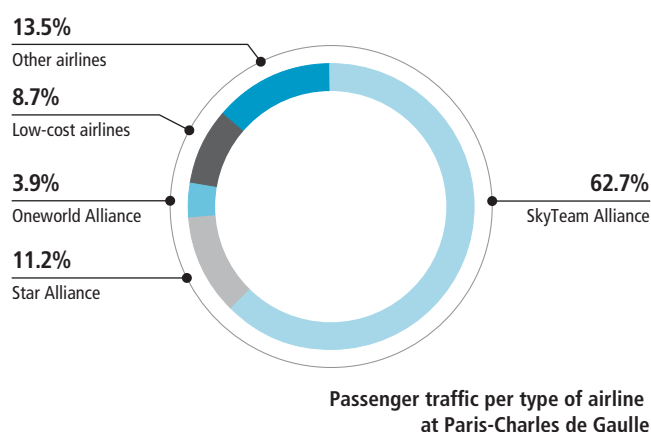
## Airlines

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.

## Passenger traffic per type of airline at Paris-Charles de Gaulle



The main airlines that operate from Paris-Charles de Gaulle airport are Air France-KLM (54.9% of traffic), easyJet (6.8%), Lufthansa (2.6%), Delta Airlines (1.6%), and XL Airways (1.3%).

## 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 the resources implemented by the Air Navigation Services Division, the programmed capacity will reach up to 116 movements per hour as of the 2013 season and could reach 120 movements per hour by 2020. The entire runway system has been adapted to accommodate wide-bodied aircraft (Airbus A380).

The airport has more than 325 aircraft parking stands, including around 154 contact stands. Out of the 175 outlying stands, around 80 are used for cargo.

In 2012, the number of aircraft movements was 491,346, a fall of 3.1% compared to 2011.

## Capacity

At the end of 2012, the nominal capacity of terminals increased to 79 million passengers, a rise of 32 million passengers compared with 2006. This is thanks to:

- re-assessment of terminal capacities made possible with the increase in average annual traffic per remote stand and the systematic optimisation of passenger circuits;
- the opening of satellite 3 (L gates), satellite 4 (M gates), the jetty at terminal 2E (K gates), terminal 2G and the 2AC junction;
- completion of the refurbishment of the central section of terminal 1;
- transformation of terminal 2F into 100% Schengen traffic.

## Nominal capacities of the Paris-Charles de Gaulle terminals

	At the end of 2012	At the end of 2006
<i>(in millions of passengers/year)</i>		
<b>Terminal 1</b>	<b>9</b>	<b>7.5</b>
<b>Terminal 2</b>	<b>66.2</b>	<b>36.1</b>
ABCD	23.4	20.8
E	23.8	4.7
<i>including</i>		
Jetty	7.4	4.7
Satellite 3	8.6	-
Satellite 4	7.8	-
F	16.0	10.8
G	3.0	-
<b>Terminal 3</b>	<b>4.1</b>	<b>3.5</b>
<b>TOTAL</b>	<b>79.3</b>	<b>47.1</b>

## 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.

Several projects are currently being studied to improve the services at the airport. The Government has also engaged in a process of reflection with several companies, including Aéroports de Paris, relating to a planned direct railway link between Paris-Charles de Gaulle and the centre of Paris. The "New Grand Paris" project stipulates that by 2030 Paris-Charles de Gaulle will be linked to Saint-Denis Pleyel by line 17.

There are around 28,500 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 Île-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:

- improve operational efficiency and service quality by establishing continual improvement processes and quality commitments, by developing new services, by using 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 and passenger circuits;
- implement a policy aimed at increasing passenger and cargo traffic by drawing on the strengths of Paris and the attractiveness of the surrounding region;
- implement a competitive commercial policy, notably by improving the dynamism of commercial surfaces and making car park use more efficient;
- 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.

### 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.

2011 and 2012 were characterised by several projects:

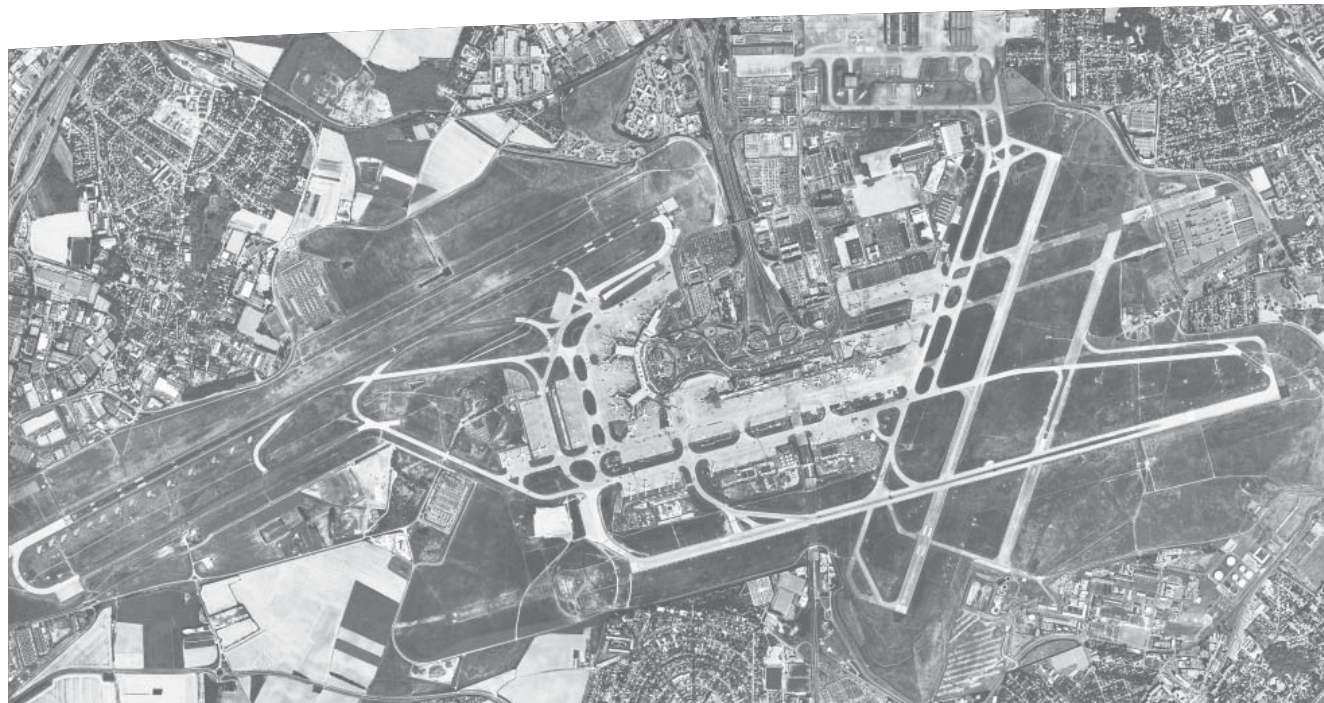
- construction work on satellite 4;
- creation of the building linking terminals 2A and 2C;
- construction work on a passageway connecting terminals 2E and 2F;
- continued refurbishment of the satellites at terminal 1 and the renovation of satellites 5 and 7 in particular;
- start of work on the reconfiguration of threshold 08L on the airport's two southern runways;
- acquisition of snow removal equipment as part of the "Snow Plan".

In addition to infrastructure projects, it is the entire policy of optimising assignments of airlines to Paris-Charles de Gaulle that has allowed the airport to respond to the needs of different types of traffic (point-to-point passenger traffic, transit passenger traffic, development of freight activity benefiting from medium- and long-haul traffic to and from Paris-Charles de Gaulle).

The projected investment programme for the regulated perimeter is described in chapter 5. It includes in particular the renovation of terminal 2B and continued refurbishment of the terminal 1 satellites.



## Paris-Orly



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### General description

Located 12 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, the Mediterranean and the Overseas Departments and Territories, and is equipped with two passenger terminals with a capacity of 27/30 million passengers per year<sup>(1)</sup>. Paris-Orly is the second leading airport in France and the 11<sup>th</sup> in Europe with 27.2 million passengers in 2012. Services were provided to 153 cities<sup>(2)</sup> in 2012. The airport also offers significant opportunities for real-estate development, the majority of which is diversification real estate.

In 2013, preparatory work for the Paris-Orly airport renewal project began (the project is called "Paris-Orly, a new departure"). It was focused on redevelopment of the terminal access areas and parking entrances, the construction of a new departure lounge entirely dedicated to international flights and the start of the construction of a building linking the existing West and South terminals (delivery scheduled between 2018 and 2020). On completion of all of these investments, the annual capacity of Paris-Orly airport will be 32 million passengers compared to the current capacity of 27 million.

The Paris-Orly airport, which generates nearly 30,000 direct jobs, is an integral part of one of the major economic zones in the Île-de-France region with over 170,000 employees, comprising the national interest market of Rungis, the SOGARIS (mixed economy limited company of the Rungis GARE ROUTIÈRE/bus station) 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.

(1) In IATA C terms, versus 30 million in IATA D terms.

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

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 2012, the number of aircraft movements totalled 230,558, up 0.9% compared with 2011.

### Traffic

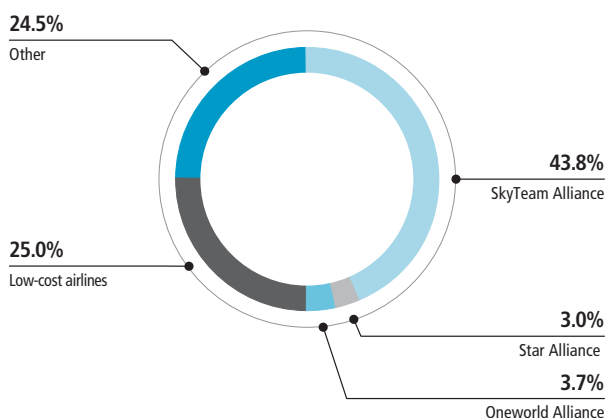
Nearly all of the traffic at the Paris-Orly airport is point-to-point. Over the last ten years, growth in traffic at Paris-Orly has been marked by a change in structure, with a doubling of European traffic offset by a decline in domestic traffic. This change, which takes into account the cap of 250,000 landing and take-off slots attributable each year, as well as the impact of the TGV on domestic flights, has been accompanied by an increase of nearly 10% in the number of passengers per aircraft.

### Growth in passenger traffic on the Paris-Orly platform

(in millions of passengers)



### Passenger traffic per airline at Paris-Orly



Passenger traffic per airline at Paris-Orly

The main airlines operating out of Paris-Orly are Air France (41.8% of traffic), easyJet (11%), Vueling (6.9%), Royal Air Maroc (5.2%) and Transavia.com (4.8%).

### Runways

There are three runways at Paris-Orly with a scheduling capacity of 76 aircraft movements per hour. Runway 3 is adapted to accommodate wide-bodied aircraft (Airbus A380) to make Paris-Orly airport capable of receiving diverted aircraft of this type. The airport has 105 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.

Several projects are currently in progress or being studied to improve the airport's services. The "New Grand Paris" project ensures that Paris-Orly will be served by two new lines (18 – linking Paris-Orly to the plateau de Saclay and Versailles then Nanterre and the extension of line 14 – linking Paris-Orly to Gare de Lyon then Saint-Denis Pleyel) before 2030. Further, the work in progress on line 7 of the tramway should from the end of 2013 provide a direct link between the airport and the future business district "Cœur d'Orly" on line 7 of the Paris metro.

As part of the South interconnection project for high speed lines, a TGV station could also be created in the longer term.

There are around 19,000 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, particularly due to the renovation of the retail areas; and
- improving comfort<sup>(1)</sup>.

As part of the Group's strategy, several action programmes are planned for 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

In 2012, the main investments involved preparatory work for the renovation of the south terminal, the electric protection of the airport and the completion of development work for the installation of the tramway.

The projected investment programme for the regulated perimeter is outlined in chapter 5. It includes in particular preliminary work for the Paris-Orly airport renewal project.

(1) For further information see the paragraph in chapter 5 "Projected investment programmes on the Paris-Orly platform".



## 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: close to 100 aircraft maintenance, equipment and development companies and other service providers are housed in roughly 30 buildings. The airport's ongoing activities generate over 3,100 direct jobs. Aircraft and helicopter movements totalled approximately 56,000 in 2012, a fall of 5.1% compared to 2011.

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.

### 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;
- the quality of its aviation facilities;
- proximity to Paris;
- presence of leading global corporate aviation service operators, guaranteeing travel service quality, discretion and confidentiality;

- 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 2012, Paris-Le Bourget confirmed its position as Europe's leading business aviation company in Europe. Its main competitors are Geneva, Nice, Zurich, London Luton and Farnborough. Geneva, Luton and Zurich have experienced stronger upward trends in traffic than those in Bourget, while Farnborough and Rome are posting growth similar to Le Bourget (source Eurocontrol).

Paris-Le Bourget airport has attracted the main players in corporate aviation including service companies such as Signature Flight Support, Jetex, Universal Aviation, Advanced Air Support, Landmark or Dassault Falcon Services and has led leading construction companies such as Dassault Falcon, Cessna or Embraer to create their main European bases at Bourget. Eurocopter will join this aviation-maintenance excellence "cluster" at the end of 2014. Other companies (Xjet, Qatar Executive, Jet Aviation) have decided to set up a base at the airport and are developing projects for 2014 and 2016. The development of different air transport businesses at the airport is secured, lastly, by the presence of Flight Safety International and projects relating to AFMAé.

### Airport strategy

The airport strategy is based on a fully consolidated offering of high quality services to business travellers, which should accommodate increasing business travel and stimulate the local economy. 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 a stop on the automatic metro line 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 is also working on redefining the plan for the redevelopment of the south section of the airport platform, the development of an aviation maintenance group to create a western front towards the commune of Dugny and on taking part in the creation of hangars and aircraft parking areas in the central zone.

### Civil airfields for general aviation

Aéroports de Paris manages ten civil airfields for general aviation purposes in the Île-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.



## → 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").

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

### 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. Moreover, the reduction benefitting cargo or mail flights was also discontinued, in line with the specifications of the Economic Regulation Agreement, starting from 1 April 2010. Revenue from landing fees rose to €191 million in 2012 compared to €188 million in 2011.
- 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 €118 million in 2012 compared with €112 million in 2011. 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. Between 1 April 2012 and 31 March 2013, the fee was €9.05 excluding tax for domestic and Schengen flights, €9.95 excluding tax for the European Union excluding Schengen and the French overseas territories, and €22.03 excluding tax for international flights. A reduction of 40.0% 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 €557 million in 2012 compared with €535 million in 2011.

In addition, as recommended by the Airport Consultative Committee and in accordance with the provisions of the Economic Regulation Agreement, Aéroports de Paris has implemented, following consultations with the Economic Consultative Committee and having gained Government approval, a uniform increase in percentage terms of passenger fees, landing fees and parking fees 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 2012 stood at €867 million (€835 million in 2011), which represents 33% 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 €70 million in 2012. Since 1 April 2011, the variable part of this fee includes a fee for handling origin-destination baggage at Paris-Charles de Gaulle airport. 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.
- 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 income from this fee amounted to €33 million in 2012.
- 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 income from this fee was €15 million in 2012.
- 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). For 2013, the tariffs for this fee are based on the electrical power supply to the parking station (400 Hz or 50 Hz), the aircraft's origin or destination, and its energy requirement category, notably in terms of its carrier's technical equipment (number of sockets).
- 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).

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 €44 million in 2012.

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 €178 million in 2012 (€169 million in 2011), which represents 7% of the Group's revenue.

### Second Economic Regulation Agreement (2011-2015 pricing period)

On 23 July 2010, Aéroports de Paris signed a second economic regulation agreement (ERA2)<sup>(1)</sup>. Covering the 2011-2015 five-year period, this agreement applies to fee tariffs starting from 1 April 2011. The 2011-2015 ERA is in line with a new regulatory framework created by the decree of 17 December 2009 amending the decree of 16 September 2005 relating to 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 changed starting 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 cargo 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 the subject of a broad consensus and is based on the three main commitments:

- improving customer satisfaction, through mobilisation of the operational, managerial and investment levers. The investment programme will account for approximately €2.7 billion (2013 euros from 2013, excluding financial investments and investments in subsidiaries, including €2.1 billion on the regulated scope), including in particular the completion of satellite 4 (opened in June 2012) and a link-up gallery between the departure lounges at 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 link between terminals 2A and 2C (commissioned in March 2012), continuation of the renovation of the satellites at terminal 1; for Paris-Orly, this includes: restructuring of the Schengen hall in the south terminal and halls 3 and 4 in the west terminal); lastly, a budget allowance dedicated to customer satisfaction amounting to around €177 million (2013 euros) over the 2011-2015 period;
- development of cooperation on the ground with airlines, with the aim of improving operating processes and quality of the service. Within each terminal, a structured approach involving quality of service operating committees has been 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](http://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 Île-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<sup>(1)</sup>;
- management by Aéroports de Paris of noise reduction projects for local residents<sup>(2)</sup>;
- Ground-handling service activities falling within the competitive area<sup>(3)</sup>; 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 remaining four starting on the 1 April and ending on 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"	$i(2015) + 2.20\%$

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 TRAF(n) factor is the corrective factor linked to traffic

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, enters into force for the 2013 pricing period. 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 service quality

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.

(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.

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 to the major investment schedule**

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 Satellite 4, the A-C 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:

- |                               |                              |
|-------------------------------|------------------------------|
| • A-C link:                   | 2 <sup>nd</sup> quarter 2012 |
| • Satellite 4:                | 3 <sup>rd</sup> quarter 2012 |
| • EF Gallery:                 | 3 <sup>rd</sup> quarter 2012 |
| • 400 Hz CDG1:                | 1 <sup>st</sup> quarter 2014 |
| • Threshold 08:               | 2 <sup>nd</sup> quarter 2014 |
| • Halls 3 and 4 at Orly West: | 4 <sup>th</sup> quarter 2015 |
| • Terminal 2B:                | 4 <sup>th</sup> quarter 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 expenditure, service quality and sustainable development**

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.

#### **Procedure for the annual setting of rates**

Aéroports de Paris consults the Economic Advisory Committee for Paris-Charles de Gaulle and Paris-Orly airports, on the one hand, and for Paris-Le Bourget airport, on the other, at least four months before the beginning of each pricing period, the 2011-2015 ERA also specifying this timeframe for the submission of the preparatory file 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 director of air transport at the French civil aviation authority, acting as an independent supervisory body, and the French authority for competition, consumer affairs and consumer protection of the fee tariffs and, where necessary, any changes to these, two months before the start of each pricing period. Finally, the tariffs enter into force one month from their publication unless this is opposed by the independent supervisory body (to which the French authority for competition, consumer affairs and consumer protection submits a reasoned opinion), in the event of a breach of the general rules applicable to the fees or the stipulations of the agreement, within one month following the receipt of the notification. Should approval be refused by the competent authorities, Aéroports de Paris could submit a new proposal 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.

Decree number 2012-1045 of 11 September 2012 established an economic consultative commission for Paris-Le Bourget airport. Since then, changes in fee tariffs for this airport are subject to consultation of this body.

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

For the 2011 tariff period:

This cap on average changes in fee levels for the 2011 pricing period was 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, at 1 April 2011, fee tariffs increased by 1.49% on a like-for-like basis.

Aéroports de Paris' proposal concerning tariffs for services provided covering the period from 1 April 2011 to 31 March 2012 was approved by the Government and an opinion containing the applicable tariffs was made public on 25 February 2011<sup>(1)</sup>.

With effect from 1 April 2011, Aéroports de Paris introduced 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:

The increase allowed by the cap on tariff increases during the 2012 fee period pursuant to the Economic Regulation Agreement was 4.0%. This increase corresponded 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. In order to take account of the difficult economic environment that the air transport sector is currently experiencing, Aéroports de Paris has however decided to bring the traffic adjustment factor forward by one year, by selecting a tariff increase that is below the cap. As of 1 April 2012, fee tariffs increased by 3.4% on a like-for-like basis.

Aéroports de Paris' proposal concerning tariffs for services provided covering the period from 1 April 2012 to 31 March 2013 was approved by the Government and an opinion containing the applicable tariffs was made public on 17 January 2012.

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 its recent implantation, there was no plan to alter them for the 2012 pricing period. However, the measurement cap was affected by the change in the average rate of increase in the fees for the 2012 pricing period, i.e. 3.4%. The 2012 cap on the traffic development and better infrastructure use incentive measure will then reach €5.247 million.

Moreover, from 1 April 2012, the treatment of wastewater through grinding at Paris-Charles de Gaulle airport is subject to a tariff, like at Paris-Orly, based on the number of trips made by vacuum trucks (€41.60/trips by the vacuum trip) and no longer on the basis of the gauge on landing, thus resulting in the harmonisation of practices and in improving their alignment with the service performed.

For the 2013 tariff period:

The basic cap rate corresponds to a 3.3% increase in the 2012 baseline tariffs (variation in inflation (PIC 4018E) between September 2011 plus 1.5 points) to which the adjustment factors are applied:

- quality of Service corresponding to a +0.7% bonus;
- traffic: established at -0.5%, since traffic was higher than the ERA baseline;
- investments (INV1) established at 0%. This factor may be applied from 2013 in the form of a -0.1% penalty on the cap on the changes to fee tariffs, in the event of a delay in the commissioning of major investments. Equally, the opening of two Paris-Charles de Gaulle infrastructures was measured one quarter in advance compared to the objectives established in the ERA: The building linking terminals 2A and 2C was commissioned on 27 March 2012 and satellite S4 on 28 June 2012.

(1) Available on the [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr) website.



As a result, the cap on changes in fee tariffs for the 2013 period, in accordance with the provisions of the Economic Regulation Agreement, is +3.6% compared to the 2012 baseline tariffs, i.e. +3.4% compared to the 2012 effective tariffs.

After consulting users, Aéroports de Paris decided to submit the following average annual changes to fee tariffs to the Economic Advisory Committees for their opinion and to the Government for its approval:

- +3.00% at Paris-Charles de Gaulle and Paris-Orly;
- +3.33% at Paris-Le Bourget.

The valuation of 2013 theoretical revenues, resulting from tariff proposals for the different airports, showed an average annual increase of +3.0%.

As in the 2011 and 2012 pricing periods, in 2013, Aéroports de Paris maintained a uniform increase, in percentage terms, in passenger fees, landing fees and parking fees.

Aéroports de Paris' proposal concerning tariffs for services provided covering the period from 1 April 2013 to 31 March 2014 was approved by the Government and an opinion containing the applicable tariffs was made public on 15 February 2013.

In addition, the traffic development and improved infrastructure incentive which was introduced in the 2011 pricing period continued in 2013. Two additional eligibility criteria have been proposed:

- the scope of eligible companies will correspond to those still operating at the Paris-Orly and Paris-Charles de Gaulle airports on 31 March 2014;
- the airline must have complied with, where applicable and at the latest by 31 March 2014, any formal notice relating to the payment of passenger fees due on this date.

The cap on this measure for the 2013 period will be €5,404 million (in 2013 euros), by applying a +3.0% indexation to the 2012 cap.

### 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 in year "n-2" and 30 September in year "n-1" at Paris-Charles de Gaulle and Paris-Orly airports.

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 event that 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 Consultative 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 €174 million in 2002 to €493 million in 2012 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, airport security tax totals €11.50 per departing passenger and €1.0 per tonne of freight or mail. Between 1 April 2012 and 31 March 2013, connecting passengers have benefitted from a 10% discount on this tariff, i.e. €10.35 per departing connecting passengers. In order to strengthen the competitiveness of the Paris-Charles de Gaulle hub, this discount reached its cap of 40%, i.e. €6.90 for departing connecting passengers, and will enter into force from 1 April 2013. In addition, a surcharge of €1.25 per departing passenger is added to an equalisation 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 2012, revenue from airport security tax amounted to €493 million.



## 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 and Relay@ADP) and advertising activities (Média Aéroports de Paris). Income from these is recognised using the equity method.

<i>(in millions of euros)</i>	2012	2011	2012/2011
Revenue	902	841	+7.3%
EBITDA	503	463	+8.5%
Associates from operating activities	7	6	+9.2%
Operating income from ordinary activities	412	375	+9.8%

### 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, Media Aéroports de Paris and Relay@ADP subsidiaries.

### Breakdown of revenue

<i>(in millions of euros)</i>	2012	2011	2012/2011
<b>Revenue</b>	<b>902</b>	<b>841</b>	<b>+7.3%</b>
Commercial activities	355	315	+12.6%
Car parks and access roads	159	158	+0.8%
Industrial services	68	60	+14.4%
Rental revenue	104	97	+7.1%
Other revenue	217	212	+2.2%

### Rental income received by the commercial activities

<i>(in millions of euros)</i>	2012	2011	2012/2011
<b>Retail (rents)</b>	<b>355</b>	<b>315</b>	<b>+12.6%</b>
Shops in restricted areas	253	223	+13.5%
Shops in public areas	13	12	+10.2%
Bars and restaurants	29	28	+4.3%
Advertising	24	20	+19.9%
Banks and foreign exchange	15	13	+22.1%
Car rental	12	12	-3.7%
Other	9	8	+10.8%

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 offer the best profitability with regard to floor area<sup>(1)</sup>: Beauty (perfumes and cosmetics), Fashion & Accessories and Art of Living (Gastronomy, confectionary, wines and spirits). Aéroports de Paris has progressively chosen to operate these activities through Société de Distribution Aéroportuaire, which it co-owns with Aelia (a company belonging to the Lagardère group), and which operates in particular the Beauty, Alcohol and Tobacco activities as well as part of Gastronomy;
- leisure activities: Newsagents, Bookshops, Photo-Audio-Visual, Souvenirs, Gifts, Toys and Pharmacies. 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.

The bars, restaurants and other retail services are operated by third parties, although Relay@ADP opened a first restaurant unit under the Kayser brand in December 2012. 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 received revenue from advertising at its platforms (marketed since June 2011 by Media Aéroports de Paris, co-owned with JCDecaux France SAS) and revenue from car-rental companies, banking and foreign exchange activities and several fee-paying services (baggage wrapping and luggage storage, telephony, etc.).

### 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 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 18% 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 €19 by 2015.

### Development of the total surface area dedicated to retail:

(in thousands of m <sup>2</sup> )	2009	2011	2012	2015	2009-2015
Shops in restricted areas	21.8	22.3	26.9	30.1	+38%
of which, shops in International areas	17.8	17.8	21.5	24.0	+35%
of which, shops in Schengen areas	3.9	4.5	5.4	6.1	+56%
Shops in public areas	5.3	4.2	4.3	4.7	-11%
Bars and restaurants	22.8	23.1	24.6	24.0	5%
<b>TOTAL</b>	<b>49.9</b>	<b>49.6</b>	<b>55.8</b>	<b>58.8</b>	<b>18%</b>

2012 was marked by the opening of the A-C link and Satellite 4 which covers almost 8,300 m<sup>2</sup> of new retail spaces. This new space meets 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 wine and champagne cellar in Satellite 3, in the jetty at terminal 2E and in the A-C link at Paris-Charles de Gaulle airport, which provide an exceptional offering together with some fine wines that are difficult to find elsewhere.

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 Gucci, Prada, Miu Miu, Bottega Veneta, Tod's, Bulgari, Burberry, Longchamp, Rolex, Ladurée, La Maison du Chocolat, Nespresso, Mariage Frères and Pétrossian. It should also be noted that these brands have shops using their own brand image, enabling them to present their entire product range.

(1) Measurement indicator calculated by taking the surface area in m<sup>2</sup> of the shops in ratio to the revenue.

## Joint-ventures' activities

(in millions of euros)	2012	2011	2011/2010
<b>Revenue generated by joint ventures (100%)</b>	<b>726</b>	<b>543</b>	<b>+33.7%</b>
<i>Société de Distribution Aéroportuaire</i>	632	502	+25.9%
<i>Relay@ADP</i>	55	23	+139.1%
<i>Média Aéroports de Paris</i>	38	18	+111.1%
<b>Net income of joint ventures (100%)</b>	<b>14</b>	<b>13</b>	<b>+11.5%</b>
<i>Société de Distribution Aéroportuaire</i>	11	12	-0.7%
<i>Relay@ADP</i>	1	1	0.0%
<i>Média Aéroports de Paris</i>	2	0	n.a.

n.a.: not applicable.

## 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-subsidiary 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 sale of tobacco, perfume-cosmetics, gastronomy and fashion and accessories.

According to the current Articles of Association, each partner holds 50% of the capital and has rights to 50% of the Company's earnings and reserves. 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 maintain the strategic positioning of "Paris, the Design Capital" on the product segments for which it is responsible. To do this, it operates the stores under its own brands (BuY Paris Duty Free for Beauty, Art of Living and Tobacco, and BuY Paris Collection for Fashion & Accessories) or through recognised and

well positioned brands, in particular in the Gastronomy and Fashion & Accessories segments.

At the end of 2012, Société de Distribution Aéroportuaire operated 126 stores over a total surface area of 20,570 m<sup>2</sup> across all the Paris-Charles de Gaulle and Paris-Orly airports.

## Relay@ADP

### Presentation

In August 2011, Aéroports de Paris and Lagardère Services created Relay@ADP, a joint venture dedicated to press, bookshop, convenience and souvenir activities. Aéroports de Paris has a 49% interest in the Company, as does Lagardère Services, while Société de Distribution Aéroportuaire has a 2% interest. 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 2012, Relay@ADP managed 54 shops over a total area of 6,170 m<sup>2</sup> across all the terminals at Paris-Charles de Gaulle and Paris-Orly.

### Strategy

The major strategic axes implemented by Relay@ADP include, on the one hand, the opening of large stores under the Relay brand to allow the use of several axes to differentiate the offering, and the creation of a new concept for Souvenirs de Paris, "Air de Paris", which has a significant potential for development. The first shop marketing this new concept opened in the Orly Sud Schengen Area in 2011. Five stores of this type were opened at the end of 2012.

A first restaurant unit was created under the Kayser brand at the end of 2012. It is located at Orly West and marks the start of a new focus of diversification for Relay@ADP.

## Media Aéroports de Paris

### Presentation

On 23 June 2011, Aéroports de Paris and JCDecaux France SAS created a joint venture intended primarily to operate and market advertising spaces and, additionally, to run a television medium dedicated to passenger/airport relations at airports operated by Aéroports de Paris within Île-de-France. Aéroports de Paris and JCDecaux France SAS each have a joint 50% interest in the company.

An extensively renewed range was introduced in 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.

The governance procedures, and the procedures for excluding the joint partner, are comparable to those applicable to Société de Distribution Aéroportuaire.

### 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](http://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 the retail offering, 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 and Paris-Charles de Gaulle. To adapt to the increasing use of smartphones, the Company has developed a mobile web service and an app (MyAirport) which are available for iPhone and Android (more than 800,000 downloads) and allow users to view flight schedules in real time.

### 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. A seventh information counter dedicated exclusively to tourists was opened at Paris-Orly airport, thus boosting the already existing system.

Passengers benefit from a harmonised services offering across all the Group's airports, notably due to the partnerships signed with Disney or Sony. Therefore there are several new "Cars" and "Princesses" themed play areas for children, and almost 100 Playstations 3 have been installed. Passengers can also enjoy free films or listen to a selection of new music provided by Universal Music France.

### 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. Security officers and reception staff trained in communicating with young children by the *Le Rire Médecin* association will welcome them and clearly explain the security checks. Each child will receive an original puzzle book featuring Mickey and his friends at the airport.

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, to meet the growing use of smartphones a GPS app for Android is available at Paris-Charles de Gaulle, which helps users navigate the airport and discover all of the services available to them.

## Real estate

(in millions of euros)	2012	2011	2012/2011
Revenue	253	241	+4.6%
External revenue <sup>(1)</sup>	201	190	+5.7%
Internal revenue	51	51	+0.4%
EBITDA	149	129	+15.6%
Operating income from ordinary activities	110	88	+24.9%

(1) Generated with third parties.

### Presentation of the activity

Real estate activity excluding terminals represents a strategic axis for development and has become a focus for growth for the Group 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 aeronautical activity outside the 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 have direct access to runways, or for which this access is not essential to the operation of the activity accommodated, such as offices, hotels, retail

premises and business and logistics premises. These real estate activities are excluded from the regulated scope since 1 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 Development in 2012. This process began in 2010, with the aim of achieving an organisational structure matching that of a leading real estate company (strengthening the customer service dimension, the rental and asset management operations, and externalising the provision of services to external tenants) but also the creation of a department specialising in development and the integration of several commercial and marketing functions into one single department responsible for development.

Revenue for the real estate segment amounted to €253 million in 2012. Of the €201 million from third-party leases, €91 million were from the leasing of land, €84 million from buildings and €27 million from rental and other charges.

### *The property area that can be used for real estate activity*

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
<b>Surfaces dedicated to real estate</b>	<b>444</b>	<b>866</b>	<b>1,310</b>
Land reserves	48	368	416
Land used for ADP buildings	122	200	322
Land leased to third parties	274	298	572

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.

Out of a total of 24 hectares used for projects in 2012 (of which six hectares for the creation of an onboard services distribution centre for Aelia (Aéroports de Paris and Lagardère group joint venture); 0.6 hectares for the development of a hotel and eight hectares for the creation of a major air cargo transit site for the Bollore group at Paris-Charles de Gaulle), 11 have reduced the real estate land reserves.

The land leased to third parties is located at Paris-Charles de Gaulle (308 hectares), Paris-Orly (141 hectares) and at Paris-Le Bourget and general aviation aerodromes (123 hectares). Nearly 60% of the land leased to third parties is linked to airport activities at Paris-Charles de Gaulle airport, 20% at Paris-Orly airport, and 50% at Paris-Le Bourget and general aviation aerodromes.

### *Leased buildings*

On its land, Aéroports de Paris owned a floor area of 1,212,210 m<sup>2</sup> in 2012. 'Floor area' replaces the 'net floor area', which is no longer used in construction.

More than 31,000 m<sup>2</sup> were constructed in 2012, with the new commercial cargo terminal at CDG (17,400 m<sup>2</sup>) and the new Altaï office building covering 13,250 m<sup>2</sup>. In addition, the extension of the Fedex installations delivered in 2005/2007 were integrated and an old Fedex extension reintegrated into the portfolio, covering 59,150 m<sup>2</sup>. The full use of the Geographical Information System at the Orly and Roissy airports has also refined the useful surface base and surface area and freed 85,000 m<sup>2</sup> for building parking spaces, in building garages or underground.

The usable commercial space at the end of 2012 totals 1,051,900 m<sup>2</sup>.

Leased useful surfaces, according to the categories defined in 2012 for use with the GIS, break down as follows:

<i>(in thousands of m<sup>2</sup>)</i>	Aeronautical	Diversification	Total
<b>Surfaces leased</b>	<b>517</b>	<b>420</b>	<b>937</b>
Cargo buildings	205	-	205
Maintenance hangars	298	-	298
Business and logistics premises	1	107	107
Offices	-	153	153
Internal rentals	12	145	157
Other buildings	1	15	16

### Real estate activity strategy

Aéroports de Paris is well positioned on the Île-de-France real-estate market as a result of first-class 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 the 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, particularly with regard to offices and hotels around airports;
- the competitiveness of certain products remains to be improved, by boosting the quality/price ratio and regenerating and modernising the assets.

In terms of its real-estate activity, Aéroports de Paris hopes to perform at the same level as a first-class integrated property operator, making use of the development potential provided by the airport and the proximity to

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 m<sup>2</sup> and 360,000 m<sup>2</sup> of buildings belonging to Aéroports de Paris or to third parties. At the end of 2012, 291,100 m<sup>2</sup> had been developed or was under development: 15% was in aeronautical real estate and 85% in diversification real estate.

Investments accounted for approximately €510 million.

### 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 Altaï building in Roissy-Pôle was delivered at the end of July 2012 and houses the Servair registered offices and the Air France/KLM holding. The second, TransPort Building, at Amsterdam Schiphol airport, was delivered in 2010 and is home to the Transavia and Martinair registered offices. 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.

In accordance with the agreements relating to these two buildings, the shares held by each of the parties in the real estate holding vehicles are inalienable until the end of June 2014. At the end of the inalienability period, the majority shareholder in the vehicle has a right of first offer and pre-emptive right in the event of disposal by the minority shareholder, while the rights of forced transfer and joint disposal may be exercised in the event of disposal by the majority shareholder. Buyback clauses are also provided in the event of a change of control and termination of the agreements relating to the cooperation between Schiphol Group and Aéroports de Paris. These agreements also provide successive purchase and sales commitments that may be exercised from 2023 and 2026.



## Breakdown of projects at 31 December 2012

Platform	Type of real estate	ADP role <sup>(1)</sup>	Client	Project	Commissioning	Surface (m²)
<b>Delivered projects</b>						<b>132,600</b>
Paris-Charles de Gaulle	Diversification	Developer	IBIS	Hotel extension	2011	8,600
Paris-Orly	Diversification	Developer	Compass	Operation premises	2011	4,250
Paris-Charles de Gaulle	Diversification	Developer	Several	Offices	2011	1,300
Paris-Orly	Diversification	Developer	Franprix	Logistics	2012	28,000
Paris-Charles de Gaulle	Airport	Developer	Air France	Baggage storekeeper	2012	11,700
Paris-Charles de Gaulle	Diversification	Developer/Investor	Servair/AF	Continental Square 3 offices	2012	13,250
Paris-Charles de Gaulle	Diversification	Developer	Air France	Reactor test bench	2012	5,500
Paris-Orly	Diversification	Developer	Several	Logistics	2012	22,000
Paris-Charles de Gaulle	Airport	Developer/Investor	Several	GB3 cargo station	2012	18,000
Paris-Charles de Gaulle	Diversification	Developer	Aévia	Operation premises	2012	20,000
<b>Projects in progress (commissioning before 2015)</b>						<b>158,500</b>
Paris-Charles de Gaulle	Diversification	Developer	Unibail	Aéroville shopping centre	2013	110,000
Paris-Charles de Gaulle	Airport	Investor	Several	Operation premises	2013	5,700
Paris-Charles de Gaulle	Diversification	Investor	Several	Offices	2013	700
Paris-Charles de Gaulle	Airport	Developer	Sodexi	Cargo	2014	9,000
Paris-Charles de Gaulle	Diversification	Developer	Citizen M	Hotel	2014	6,100
Paris-Charles de Gaulle	Diversification	Developer	Accor	3* hotels	2015	27,000
<b>TOTAL PROJECTS DELIVERED OR IN PROGRESS DURING ERA2</b>						<b>291,100</b>
<b>Projects under development (commissioning after 2015)</b>						<b>30,000</b>
Paris-Charles de Gaulle	Diversification	Developer	Several	Offices and storage	2015/2016	30,000
<b>Projects in preparation</b>						<b>124,500</b>
Paris-Orly	Diversification	Developer/Investor	-	Cœur d'Orly	-	80,000
Paris-Orly/Paris-Charles de Gaulle	Div./Air.	Developer/Investor	-	Several	-	44,500
<b>2011-2015 GUIDANCE<sup>(2)</sup></b>						<b>320,000 to 360,000</b>

(1) Aéroports de Paris is a planner when it provides the land and an investor when it is involved in the construction of real estate.

(2) Objective: to develop land within airport areas belonging to Aéroports de Paris, and building surfaces belonging to Aéroports de Paris or third parties, between 2011 and 2015.

## Real estate activity on the Paris-Charles de Gaulle airport

The airport real estate consists mainly of buildings assigned to cargo or maintenance activities and service activities for Ville Aéroportuaire (Roissy-CDG). 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 for Paris-Charles de Gaulle airport focuses on two areas:

- supporting the growth of express cargo traffic, particularly through the continued expansion of the FedEx hub with four additional aircraft gates, which entered into service in March 2012 and the development of an express sorting centre by Sodexi (Air France and La Poste joint venture);
- reinforcement of the positioning of the airport as a European leader in general cargo based on three levers:
  - regaining control of the active front line (the area containing the warehouses that are closest to the aircraft, at the dividing line between the restricted zone and public zone) with the delivery of an 18,000 m² cargo terminal, 75% of which is pre-sold, completed by Aéroports de Paris as the investor,



- 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 a 10,000 m<sup>2</sup> warehouse in 2014, for which Aéroports de Paris has also been the investor,
- improved product/activity allocation, renovation and increased density of areas assigned to cargo and optimisation of the operating processes, in particular by securing accesses to the cargo area.

### Service activity

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

- development of the airport city concept within the Roissy-Charles de Gaulle area, which now includes around 230,000 m<sup>2</sup> of offices and 68,000 m<sup>2</sup> of hotels. This area, which is connected to the different Paris-Charles de Gaulle terminals, primarily includes the Continental Square 1 and 2 complex<sup>(1)</sup> with a surface area of around 50,000 m<sup>2</sup> and was extended in 2012 with a third ALTAI development of around 13,250 m<sup>2</sup>, all of which had been sold on delivery;
- the extension of the hotel areas, which will contribute to improving the complementary nature of real estate products in the Roissy-Charles de Gaulle area. Therefore, following the commissioning of the extension to the Ibis hotel (8,600 m<sup>2</sup>) at the start of 2011, increasing the hotel capacity from 550 to 770 rooms, the hotel offering continues to expand with the signing in December 2012 of a construction lease with Citizen M for the construction of a hotel with 230 rooms and a surface area of 6,100 m<sup>2</sup>, which is scheduled to open in the summer of 2014, and the signing in March 2012 of a construction lease commitment with the Accor group for two hotels with a total surface area of 27,000 m<sup>2</sup> and a 600 room capacity, which is scheduled to open in 2014-2015;
- the Aéroville project, developed by Unibail-Rodamco, consists of the construction over 12 hectares of a shopping and services centre of around 110,000 m<sup>2</sup>. 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-Charles de Gaulle airport

Paris-Charles de Gaulle 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 the Cœur d'Orly project will include the construction, over 13.5 hectares, of 160,000 m<sup>2</sup> of buildings, including approximately 108,000 m<sup>2</sup> of offices, 34,000 m<sup>2</sup> of stores, a food hall, local shops, restaurants, leisure space, and of 18,000 m<sup>2</sup> for a 4\* 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 Île-de-France real estate environment, with provision geared towards major users (including for requests above 30,000 m<sup>2</sup>), 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/m<sup>2</sup>/year for the offices.

The building permit for the first office buildings (70,000 m<sup>2</sup>) 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 total surface area of this complex is 50,000 m<sup>2</sup> and the annual rent accounts for approximately €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 after this date: mutual rights of first refusal and rights of forced disposal.

## Airport investments

The "Airport investments" segment includes the activities of the Aéroports de Paris subsidiaries and holdings which operate airport activities. Created in 2012, this segment includes Aéroports de Paris Management (ADPM), the holding in Schiphol Group and in TAV Airports<sup>(1)</sup> acquired in May 2012.

(in millions of euros)	Revenue		EBITDA		Operating income from ordinary activities	
	2012	2012/2011	2012	2012/2011	2012	2012/2011
<b>TOTAL</b>	<b>14</b>	<b>+8.3%</b>	<b>1</b>	<b>-23.2%</b>	<b>29</b>	<b>+105.1%</b>
Aéroports de Paris Management	14	+8.3%	1	-23.2%	1	+9.8%
Schiphol Group <sup>(1)</sup>	-	-	-	-	15	+20.5%
TAV Airports <sup>(1)</sup>	-	-	-	-	13	NS

(1) Company accounted for by the equity method.

### Aéroports de Paris Management

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 equity stakes held by ADPM 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 2012, the airports managed by GACN handled 13 million passengers, an increase of 7%;
- Belgium: a 25.6% stake in the Belgian company Liège Airport since 1999. This company manages the Liège-Bierset airport, which is an important platform for cargo traffic. At the same time, ADPM signed a 15-year management contract in 1999;
- Guinea: a 29% stake in the Guinean company Société Guinéenne de Gestion et d'Exploitation de l'Aéroport de Conakry (SOGECAC), in addition to a one year renewable technical assistance contract for the management of the airport. In particular, ADPM is assisting SOGECAC with renovation and extension work on its facilities. The airport received 400,000 passengers in 2012, an increase of 11%;
- Saudi Arabia: a 5% stake in the Saudi company Matar since 2007. This company is in charge of the operation and maintenance of the Hajj terminal, which essentially receives religious traffic at Jeddah airport. At the same time, in 2007, ADPM signed a technical support contract extended until the end of May 2013 with Matar to operate the terminal. The airport received seven million passengers in 2012, a fall of 3%;
- Jordan: a 9.5% stake in the Jordanian company AIG, which holds the concession for Queen Alia International Airport 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. ADPM also owns 100% of the Jordanian company Jordan Airport Management (JAM) responsible for the terminal operation for the duration of the concession. The airport welcomed six million passengers in 2012, an increase of 14%;
- 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. ADPM also signed a management contract with ATOL in 2008 to help with the construction of a new terminal and ensure commissioning and management. The airport welcomed six million passengers in 2012, an increase of 1%;
- Croatia: ADPM, along with Bouygues Bâtiments International and the Croatian company Viadukt, joining forces as a development company, were appointed in April 2012 by the Croatian government as the successful bidder of the concession contract for the Zagreb airport; The financial survey is under way, with completion possible before the end of the first half of 2013. The project includes a new 60,000 m<sup>2</sup> terminal to accommodate five million passengers in 2016, replacing the current terminal. ADPM could, in partnership with TAV Airports which could join the consortium, take charge of the operation and maintenance of the entire airport for 30 years. The airport welcomed two million passengers in 2012, an increase of 1%.

(1) Given its activity, TAV Construction is included in the "Other Activities" segment.

ADPM 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 at the end of 2006, for a four-year term, and was renewed for an additional four years until the end of 2014. The airport handled five million passengers in 2012, an increase of 13%;
- Cambodia: a technical assistance contract for the operation of Phnom Penh and Siem Reap international airports, valid until 31 December 2014. These airports received four million passengers in 2012, an increase of 18%.

### Strategy

The ADPM strategy is in line with the international strategy of the Aéroports de Paris<sup>(1)</sup> Group, namely to create value, diversify risks by adding airports outside Paris to its portfolio and strengthening its competences. 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.

### Partnership with Schiphol Group

To anticipate future challenges in the air transport sector, Aéroports de Paris and NV Luchthaven Schiphol (the Schiphol Group), which is the operator for Amsterdam Airport Schiphol, 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 generated significant mutual benefits for both companies in all their core areas of business. The alliance has been named "Hublink".

In 2012, Schiphol Group's revenue totalled €1.4 billion (+5.8%), EBITDA was €533 million (+4.1%) and the Group's net income was €199 million (+2.2%).

### 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 also 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 telecommunications 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 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

Augustin de Romanet, Chairman and CEO of Aéroports de Paris is one of the eight members of the Schiphol Group's Supervisory Board.

Jos Nijhuis and Els de Groot, respectively Chief Executive Officer and Chief Financial Officer of Schiphol Group, have been appointed members of the Schiphol Group 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.

### Achievements

The alliance between Aéroports de Paris and Schiphol Group offers 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. In particular, 2012 saw a certain number of harmonisation works and the exchange of good practices, in particular with regard to signalling and cleaning, as well as the signing of a framework agreement for the supply and maintenance of electromechanical equipment.

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.

(1) See the paragraph entitled "Strategy" in chapter 6.

At the same time, voluntary employee swaps have been organised since 2010 and currently total five, while joint training programmes are organised on a regular basis.

### 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 research topics which are updated biannually to aid the growth of the exchange of good practices.

### Acquisition of 38% of TAV Airports

On 16 May 2012, Aéroports de Paris acquired 38% of TAV Havalimanlari Holding A.S. ("TAV Airports").

### Strategic motivations

The investment in TAV marks the Group's commitment to finding long-term opportunities for growth in markets with strong growth, and is perfectly in line with Aéroports de Paris' international strategy, which aims to invest in a limited number of airports of a significant size and growth potential, in OECD or BRIC-type countries, while having significant influence over the management of the investment. Operating 38 airports, both directly and indirectly, and accommodating approximately 200 million passengers, this partnership has created one of the top airport alliances worldwide.

### Description of TAV Airports

TAV Airports is a leading airport operator in Turkey. It operates 12 airports and directly manages 11 airports worldwide: Istanbul Atatürk, Ankara Esenboga, Izmir Adnan Menderes and Antalya Gazipasa in Turkey, Tbilisi and Batoumi in Georgia, Monastir and Enfidha in Tunisia, Skopje and Ohrid in Macedonia, and Medina in Saudi Arabia since July 2012. TAV also operates the retail area at Riga airport in Latvia. The Group's traffic increased 36% in 2012, to 72 million passengers. The Group's main airport, Atatürk, is now Europe's sixth leading airport with 45 million passengers in 2012, an increase of 20%. TAV Airports is also an operator in other airport service areas, like duty-free, catering, ground-handling, IT, security and operating services. With presence along the entire value chain of airport services the Group's integrated business model is pivotal in its performance and economic success.

The Group includes:

- eight main subsidiaries in airport management activities: TAV Istanbul, TAV Ankara, TAV Izmir, TAV Gazipasa and TAV Macedonia (100%-owned), TAV Georgia (67%-owned) and TAV Medinah (33%-owned);
- six main subsidiaries in services: ATU, specialising in duty-free (50%-owned), BTA, specialising in catering (67%-owned), Havas, ground-handling company (100%-owned);
- and three fully owned services companies: TAV O&M which notably manages airport lounges, TAV IT which manages airport IT systems and TAV Security, which provides security services.

The TAV Group published revenue of €1.1 billion in 2012 (+25%), its EBITDA was €332 million (+29%) and the net income, Group share, was €124 million (x2.3).

### Launch of the tender for the third airport in Istanbul

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

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

### Governance

At 31 December 2012, TAV Airports' shareholding is as follows:

Shareholder	% of capital
Aéroports de Paris Group <sup>(1)</sup>	38.0%
Tepe Insaat Sanayi A.S.	8.1%
Akfen Holding A.S.	8.1%
Sera Yapı Endüstri ve Ticaret A.S.	2.0%
Other floating securities	3.5%
Free float	40.3%

(1) Through Tank ÖWA alpha GmbH, a wholly-owned subsidiary of Aéroports de Paris.

The TAV Airports Board of Directors is made up of 11 members, including three appointed on the proposal of the companies in the Aéroports de Paris Group, three appointed on the joint proposal of Tepe Insaat and Akfen Holding, four independent directors and the Chief Executive Officer (Mr Sani Sener). The directors of Aéroports de Paris also take part in the Board of Directors' specialist committees (governance committee, risk committee, appointments committee).

Under the terms of agreements signed with Akfen Holding A.S. ("Akfen Holding"), Tepe Insaat Sanayi A.S. ("Tepe Insaat") and Sera Yapı Endüstri ve Ticaret A.S. ("Sera Yapı") (hereinafter "the Vendors"), these three companies have signed several commitments to protect the interests of the Aéroports de Paris Group. As a result, Tepe Insaat and Akfen Holding in particular accepted a "lock-up" period of two years applicable to any disposal worth more than 6% of the capital. After this period and until a decision is made on the renewal of the operations contract for Istanbul airport, Tepe Insaat and Akfen Holding may sell their shares only to an eligible purchaser (i.e. a first-rate Turkish company as defined in the agreements), with the Aéroports de Paris Group having a pre-emptive right, or on the market. For his part, the CEO, Mr Sener, accepted a lock-up period until the decision on the renewal of the operations contract for Istanbul airport.

The Vendors are also prohibited from selling their shares to a competitor (as defined in the agreements) and have signed a non-competition commitment towards the TAV Group, in particular in relation to the possible allocation by the Turkish authorities of Istanbul's third airport.

The Board of Directors of TAV Yatirim Holding comprises five members, two of which were appointed on the proposal of the companies belonging to the Aéroports de Paris Group. With respect to TAV Yatirim Holding, the Vendors have the same commitments as those described above relating to TAV.

## 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. This segment also includes the stake in TAV Construction.

(in millions of euros)	Revenue		EBITDA		Operating income from ordinary activities	
	2012	2012/2011 <sup>(1)</sup>	2012	2012/2011 <sup>(1)</sup>	2012	2012/2011 <sup>(1)</sup>
<b>TOTAL</b>	<b>246</b>	<b>+1.1%</b>	<b>21</b>	<b>+5.7%</b>	<b>11</b>	<b>+105.2%</b>
Hub Télécom	112	+7.5%	19	+5.7%	6	+43.8%
Alyzia Sûreté	65	+9.8%	3	+104.5%	2	+108.1%
ADPi	65	-13.1%	0	-	(1)	-
TAV Construction <sup>(2)</sup>	-	-	-	-	4	-

(1) Based on the 2011 pro-forma consolidated financial statements. See chapter 9.

(2) Company accounted for by the equity method.

## Hub Télécom

### Presentation

A wholly-owned subsidiary of the Aéroports de Paris Group, Hub Télécom helps small, medium and large companies with their telecommunications, professional radio-communication, traceability and professional mobility needs. In August 2012, Hub Télécom acquired Nomadvance, a company specialising in hardware and software solutions in the field of traceability and mobility. The two entities have been joined since November 2012 under the shared commercial brand, Hub One.

Hub One has recognised expertise in designing, deploying, operating and supervising the implementation of solutions adapted to their clients' environment. Innovative and a services expert, it supplies operationally efficient solutions and is committed to providing its clients with quality services. Hub One is supported by a network of regional offices throughout France and responds daily to the specific needs of 4,300 companies through its two divisions:

- Hub One Telecom offers advanced solutions for telephony, networks and wireless connections, to meet the communications needs of its B2B clients, notably airports, ports, exhibition centres, conference centres or logistics areas. As a business telephony operator, Hub Télécom deploys and operates high-speed infrastructures with high operational criticality, which are totally secure and supervised (SLA agreements) and manages specialised networks (TETRA, professional WiFi, public Hotspots). Overseas, Hub Télécom has a presence in Morocco through Cires Télécom, a company 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.). The Telecoms activity is certified to ISO 9001;

- the Hub One Mobility division offers a full range of services to automate the monitoring of logistics flows and optimise the activity of the mobile resources of companies by deploying secure infrastructures. It offers services of data identification and acquisition, of traceability through barcodes and RFID, of management of mobile terminal fleets and business applications from production sites to after-sales services, through warehousing, dispatch and delivery. Teams found nation-wide ensure local support for its clients for all of their hardware needs and associated services.

### Strategy

Hub One 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 One a benchmark operator within its market.

## 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 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.



## ADPI

### Presentation

100%-owned by Aéroports de Paris, ADPI (Aéroports de Paris Ingénierie) provides consultancy services, project design support, project design (studies and supervision of works), and project management services similar to French delegated project management assignments. ADPI works within the fields of planning, architecture and engineering, in particular in the airport sector in which it is one of the global leaders. It also works in other fields, in particular large-scale infrastructure presenting challenges for managing complex flows (large transport, 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) and consultancy;
- 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 and the commissioning of the facilities;
- at each stage of a project, ADPI offers advice and support to the contract owner to optimise operations and secure the success of projects.

It mainly operates internationally and deploys facilities in Dubai, Doha, Oman, Bogota, Beirut and Hong Kong.

### Main projects under way in 2012

- Completion of Satellite A at Terminal 3 of Dubai Airport, the first in the world exclusively dedicated to the A380. ADPI contributed to the design and supervision of the works and provided start-up assistance with baggage handling and all airport systems (electro-mechanic, IT). Continued supervision of the extension work at Terminal 2.
- As Project Manager, management of the construction of several airports in the Sultanate of Oman, including Muscat city airport, and the design of five regional airports in the Sultanate.
- Supporting the development of the new Doha airport in Qatar (the Emir's Pavilion, the control tower, the maintenance hangar, etc.), which will be commissioned in 2013.
- Design of the future airport in Kerbala (Iraq), including all of the airport infrastructure and buildings.
- Completion of the first passenger terminal at the Jebel Ali international airport.
- Design and supervision of the refurbishment and optimisation of Paris-Charles de Gaulle, thus contributing to the completion of the Skyteam alliance hub.

- Completion of the Bogota terminal, commissioned in October 2012.
- Continuation of the construction of the airport in Mauritius.
- Architectural and functional studies for the Chongqing and Haikou airports (China).

### New contracts and awards won in 2012

- Extension of ADPI project management and design contracts in Oman.
- In Dubai, projects for new plane hangars and refurbishment/extension of airport facilities.
- Refurbishment and optimisation of the aviation infrastructures at Taoyuan airport (Taiwan).
- New control towers in Haiti and in the Central African Republic.
- Postponement of the concourse at terminal 1 at Peking airport, pending a decision.
- After receiving the BCS Award 2011 from the Japanese Contractors Association, the French Embassy in Japan received the Northwest and Pacific Region award from the American Institute of Architects.
- Europa House (headquarters of the European Commission in Japan), designed in line with Japanese Casbee environmental standards obtained the highest rating possible for this methodology.

### The following buildings and facilities studied by ADPI entered into service in 2012

- Commissioning of El Dorado international airport in Bogota on 18 October 2012.
- Commissioning in January 2013 of Satellite A of Terminal 3 in Dubai international airport.
- "Hub 2012" projects for the refurbishment and extension in 2012 at Paris-Charles de Gaulle.

### 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:

- strengthen the Company's core business and consolidate its position as a global benchmark in all fields of aviation expertise, with the greatest profitability profile: aviation planning, new aviation buildings, extension and optimisation of existing airport infrastructures, air navigation systems and services, aircraft circulation on land, baggage systems, security systems, aviation information systems, etc.;
- ensure a greater synergy with the Aéroports de Paris Group by integrating all of its know-how and activities: enhance this expertise (aviation management, commercial zones, real estate, etc.) and enrich the service provided by ADPI in order to increase the value-creation offered to clients;

- develop project management consultancy and assistance activities, which both create value for the client and are profitable for ADPI, by maintaining its work and know-how recognised in the study and design businesses;
- step up its intervention with regard to its best customers and in historically strong markets, particularly in the Persian gulf and Africa;
- as a priority, develop activities in stable regions with low risk (France, Western Europe) and in Asia, a market currently experiencing the highest growth (Southwestern Asia, China).

### TAV Construction

On 16 May 2012, Aéroports de Paris acquired 49% of TAV Yatirim Holding A.S. ("TAV Investment", owner of TAV Construction, a non-listed company).

#### Description of TAV Construction

Founded in 1997 by the two main shareholders in TAV Airports in order to build the international terminal at Atatürk airport in Istanbul, TAV Construction specialises in the implementation of aviation projects, in conjunction with TAV Airports. The interaction between the two companies allows them to offer very competitive financial conditions and deadlines. TAV Construction also carries out external aviation projects, often in partnership with local companies. It is currently the fourth largest aviation construction company in the world in terms revenue.

The main projects in 2012 were in Qatar (construction of the Doha international airport), the Sultanate of Oman (extension of the Muscat airport), Abu Dhabi (construction of a terminal accommodating 27 million passengers), in Saudi Arabia (construction of aircraft maintenance hangars for Saudi Airlines and the extension of the Medina airport) and Turkey (construction of the Izmir domestic terminal). The total value of the projects under way is US\$12 million.

At the end of 2012, TAV Construction's backlog stood at US\$2.15 billion.

The breakdown of the shareholding of TAV Investment, which owns 100% of TAV Construction, is as follows:

Shareholder	% capital
Aéroports de Paris Group <sup>(1)</sup>	49.0%
Tepe Insaat Sanayi A.S.	24.2%
Akfen Holding A.S.	21.7%
Sera Yapı Endüstrisi ve Ticaret A.S.	5.1%

<sup>(1)</sup> Through Tank ÖWC beta GmbH, a wholly-owned subsidiary of Aéroports de Paris.

The Board of Directors is made up of five directors, two of which are appointed by Aéroports de Paris, two by Akfen and Tepe, and the Chief Executive Officer of TAV Construction.

### 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.

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".

### 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 airport fees;
- Regulation (EEC) No. 95/93 of 18 January 1993, amended, setting common rules with regard to the allocation of time slots;
- Directive (EC) No. 96/67 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) No. 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 1 January 2014.

### 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 from 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 chapter 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 m<sup>2</sup> 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<sup>(1)</sup>.

(1) See also the paragraph entitled "Environmental data" in chapter 17.

## Airport safety legislation

Aéroports de Paris holds the airport safety certificates required to operate Paris-Charles de Gaulle and Paris-Orly. 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, Brit'Air, Corsica 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;
- 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<sup>(1)</sup>.

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

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

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.

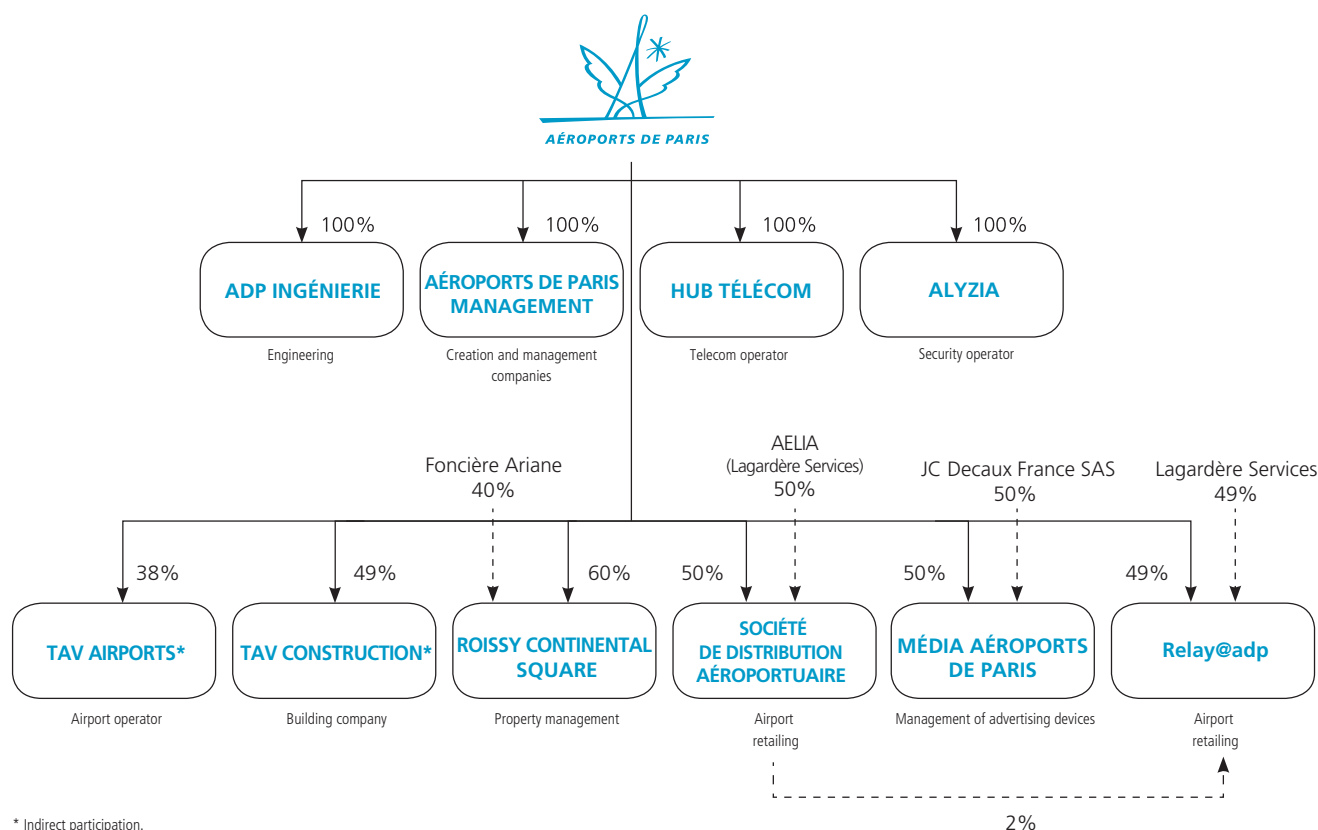
In order to cover items relating to social and environmental responsibility in one chapter, environmental information is now included in chapter 17 of this registration document.

## ORGANISATION CHART

### → SIMPLIFIED GROUP ORGANISATION CHART AS AT 31 DECEMBER 2012

Only companies with significant activity within the Group (percentages listed for each entity correspond to the share of ownership interest, held directly or indirectly, in the capital of the Company concerned) are

presented below in the simplified organisational chart. All companies within the Group's scope of consolidation are mentioned in note 40 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 100% owned subsidiaries. On 31 December 2012, several guarantees were granted 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<sup>(1)</sup>.

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.

(1) For more information, see note 37 in the appendix to the consolidated financial statements presented in chapter 20.



## REAL ESTATE ASSETS AND FACILITIES

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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<sup>(1)</sup>. 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 entitled "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 2012, the net value of land and improvements (investment buildings included) totalled €139 million, buildings (investment buildings included) totalled €5,682 million and technical facilities and other (investment buildings included) amounted to €232 million and assets under construction (investment buildings included) totalled €379 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 airports beyond what is already the case<sup>(1)</sup>.

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





## REVIEW OF THE FINANCIAL POSITION AND INCOME


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The consolidated financial statements of Aéroports de Paris for the financial years ended 31 December 2012 and 31 December 2011 were prepared in accordance with IFRS. The scope of consolidation is described in note 40 of the appendix to the consolidated financial statements. The accounting methods are shown in note 4. Unless indicated otherwise, the percentages mentioned in this report compare the data for the 2012 financial year with the data for the 2011 financial year<sup>(1)</sup>.

### KEY FIGURES

<i>(in millions of euros)</i>	<b>2012</b>	<b>2011</b>	<b>2012/2011</b>
Revenue	2,640	2,502	+5.6%
EBITDA	1,017	972	+4.6%
Operating income from ordinary activities	645	607	+6.2%
Operating Income	642	652	-1.4%
Net finance income (expenses)	(118)	(98)	+19.8%
Net income attributable to the Group	341	348	-1.9%

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

The items included in the Annual Financial Report are identified using the AFR pictogram. 

## → HIGHLIGHTS OF THE 2012 FINANCIAL YEAR

### Developments in traffic

#### Group traffic

		Traffic (M pax)	Δ 2012/2011	ADP interest <sup>(1)</sup>
ADP	Paris (CDG + Orly)	88.8	+0.8%	100%
	Mexican regional airports	12.6	+7.0%	25.5% <sup>(2)</sup>
	Jeddah - Hajj	8.4	+0.8%	5%
	Amman	6.3	+14.3%	9.5%
	Mauritius	2.7	+0.9%	10%
	Istanbul Atatürk	45.0	+20.3%	38%
	Ankara Esenboga	9.2	+8.9%	38%
	Izmir	9.4	Ns <sup>(3)</sup>	38%
TAV	Other airports <sup>(4)</sup>	10.2	+29.8%	
GROUP TOTAL		192.5	+7.8%	
Management contracts <sup>(5)</sup>		10.1	+15.0%	

(1) Direct or indirect.

(2) From SETA, which holds 16.7% of GACN, which controls 13 airports in Mexico.

(3) TAV Airports operates Izmir's domestic Turkish traffic since January 2012. Traffic increased by 9.8% on a like-for-like basis.

(4) Arabia (since July 2012), Tunisia, Georgia and Macedonia.

(5) Algiers, Phnom Penh, Siem Reap and Conakry.

#### On Parisian airports

Traffic increased by 0.8% in 2012 compared with 2011, and amounted to 88.8 million passengers; It rose by 1.1% at Paris-Charles de Gaulle (61.6 million passengers) and by 0.3% at Paris-Orly (27.2 million passengers). Traffic for the first half of the year rose 2.0% but was almost stable (-0.2%) for the second half of the year compared to the same periods in 2011.

International traffic excluding Europe (39.2% of total traffic) rose 1.7% over the period. Except for North America, which was down slightly (-1.2%), all the routes showed an increase in traffic: +5.1% for Asia-Pacific, +2.7% for the Middle East, +2.1% for Africa, +1.9% for Latin America, and +1.2% for the French Overseas Departments and Territories. Traffic including Europe but excluding France (42.4% of total traffic) rose slightly (1.1%). Traffic including Metropolitan France (18.4% of the total) fell 1.7%.

The number of connecting passengers grew 2.2%, which increased the connecting rate to 24.1%, compared to 23.7% over 2011.

The number of aircraft movements fell by 1.8% to 721,904. At Paris-Le Bourget Airport, movements decreased by 5.1% to 55,993.

Low-cost carrier traffic (13.7% of total traffic) increased 1.9%.

Freight and postal activity is down 6.2% to 2,257,322 tonnes transported.

#### Appointment of Mr Augustin de Romanet as Chairman and Chief Executive Officer

Mr Augustin de Romanet was appointed by a decree of the President of France as Chairman and Chief Executive Officer of Aéroports de Paris on 29 November 2012 to replace Mr Pierre Graff.

#### International airport investments

In May 2012, Aéroports de Paris indirectly purchased from Akfen Holding A.S. ("Akfen Holding"), Tepe Insaat Sanayi A.S. ("Tepe Insaat") and Sera Yapı Endüstrisi ve Ticaret A.S. ("Sera Yapı") 38% of the shares of TAV Havalimanları Holding A.S. ("TAV Airports") for €668 million and 49% of the shares of TAV Yatırım Holding A.S. ("TAV Investment", owner of the non-public company TAV Construction) for €38 million.

TAV Airports is a leading airport operator in Turkey, and operates 12 airports in six countries, including the Istanbul Atatürk airport, which received 45 million passengers in 2012. In 2012, total revenue for TAV Airports amounted €1,099 million (€881 million in 2011), while EBITDA<sup>(1)</sup> amounted to €332 million (€257 million in 2011), and net income to €124 million (€53 million in 2011).

Aéroports de Paris and TAV Airports directly or indirectly operate 37 airports and handle around 200 million passengers. This partnership constitutes one of the biggest airport alliances in the world.

(1) Current operating income plus depreciation and amortisation and impairment of non-current assets, net of reversals.

## Infrastructures openings

- A-C junction: 27 March 2012

Located on Paris-Charles de Gaulle airport, this new building allows pooling security and police checkpoints of 2A and 2C terminals and has 2,300 m<sup>2</sup> of retail space.

- Satellite 4: 28 June 2012

With a capacity of 7.8 million passengers, this new boarding lounge in terminal 2E located at Paris-Charles de Gaulle airport offers 6,000 m<sup>2</sup> of retail space, 3,200 m<sup>2</sup> of airline lounges and 16 wide-body aircraft contact stands and has a total surface of 120,000 m<sup>2</sup>.

## Agreements

- Agreement respecting the East baggage handling system (*Trieur-Bagage Est*, or TBE)

In October 2012, an agreement was reached between Aéroports de Paris and Cegelec to bring an end to the dispute over the TBE system located at Paris-Charles de Gaulle Airport. The positive impact on Group EBITDA in 2012 is €19 million.

- Agreement respecting Alyzia Holding (ground-handling business)

In December 2012, an agreement was entered into between Aéroports de Paris and G3S to bring an end to their differences over the terms and conditions of the Alyzia Holding transfer agreement.

## Pricing

- Fee tariffs

As at 1 April 2012, fee tariffs increased by an average of 3.4% on a like-for-like basis.

- Airport security tax

On 1 April 2012, the tariff of Airport security tax remained unchanged for departing passengers at €11.50 and €1.00 per ton of freight or mail. Connecting passengers now benefit from a 10% discount and the Airport Security Tax stands at €10.35.

## Funding

In March 2012, Aéroports de Paris redeemed a matured bond of €334 million of nominal value.

In June 2012, Aéroports de Paris issued a bond divided into 2 parts and totalling €800 million. The first one amounts to €300 million, bears interest at 2.375% and has a maturity dated 11 June 2019. The second one amounts to €500 million, bears interest at 3.125% and has a maturity dated 11 June 2024.

## Subsidiaries

- Integration of fashion and accessories activities into Société de Distribution Aéroportuaire

As of January 2012, Société de Distribution Aéroportuaire, company owned at 50% by Aéroports de Paris and at 50% by Aelia, a subsidiary of Lagardère Services, integrated all the Fashion and Accessories activities operated so far by Aelia, via a subsidiary.

- Acquisition of Nomadvance

In August 2012, Hub Télécom purchased Nomadvance, the French leader in the field of mobility solutions and traceability for professionals. Nomadvance carries out traceability projects for goods and materials and also mobility projects for nomad categories of staff.

## Dividend voted by the annual general meeting of shareholders

The annual general meeting of shareholders held on 3 May 2012 voted a dividend payment of €1.76 per share paid 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.

## ➔ ANALYSIS OF 2012 RESULTS

### Change in the financial statements presentation

*Pro forma* financial statements for 2011 have been prepared following the creation of the new "Airport Investments" segment<sup>(1)</sup>. This segment includes, in addition to the share of profit from TAV Airports (only from 2012), the profit from ADPM and the share of profit from Schiphol previously recorded in the segment "Other activities". Shares of profit from TAV Airports and Schiphol Group are recorded in profit/loss of associates from operating activities. The impact on the 2011 P&L is as follows:

#### Impact on the P&L of the segment "Airport Investments"

(in millions of euros)	2011 published	2011 pro forma	Δ	
Revenue	-	12	+12	ADPM
EBITDA	-	2	+2	EBITDA ADPM
Associates from operating activities	-	13	+13	Share in Net Result Schiphol Group
Operating income from ordinary activities	-	14	+14	

#### Impact on the P&L of the segment "Other Activities"

(in millions of euros)	2011 reported	2011 pro forma	Δ	
Revenue	255	244	(11)	ADPM revenue: (€12m) Intra-group: (+1)
EBITDA	22	20	(2)	EBITDA ADPM
Associates from operating activities	13	-	(13)	Share in Net Result Schiphol Group
Operating income from ordinary activities	20	5	(14)	

### Analysis of the Group's income statement

Unless stated otherwise percentages compare 2012 data with comparable 2011 data.

#### Revenue

(in millions of euros)	2012	2011	2012/2011
<b>Revenue</b>	<b>2,640</b>	<b>2,502</b>	<b>+5.6%</b>
Aviation	1,581	1,505	+5.1%
Retail and services	902	841	+7.3%
Real estate	253	241	+4.6%
Airport investments	14	12	+8.3%
Other activities	246	244	+1.1%
Intersegment eliminations	(355)	(340)	+3.9%

(1) See press release for 2012 interim results at [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)

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

- the positive change in income generated by aeronautical activities (+5.1% to €1,581 million), primarily driven by increases in fees on 1 April 2011 (+1.49%) and 1 April 2012 (+3.4%) and growth in passenger traffic (+0.8% to 88.8 million passengers);

- the sharp rise in income from retail and services (+7.3% to €902 million) due to the good performance of commercial activities (+12.6%), which benefit from an increase in sales per passenger of 11.3% to €16.80;
- and continued growth in real estate (+4.6% to €253 million).

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

## EBITDA

(in millions of euros)	2012	2011	2012/2011
<b>Revenue</b>	<b>2,640</b>	<b>2,502</b>	<b>+5.6%</b>
Capitalised production	62	52	+18.4%
Operating expenses	(1,709)	(1,599)	+6.9%
Raw materials and consumables used	(115)	(93)	+24.0%
External services	(672)	(636)	+5.7%
Employee benefit costs	(709)	(677)	+4.7%
Taxes other than income taxes	(190)	(176)	+8.0%
Other operating expenses	(23)	(17)	+33.9%
Other income and expenses	24	18	+34.2%
<b>EBITDA</b>	<b>1,017</b>	<b>972</b>	<b>+4.6%</b>
EBITDA/Revenue	38.5%	38.9%	(0.4)pt

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

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

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

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

Group employee benefit costs increased by 4.7% and amounted to €709 million. Group workforce reduced by 0.6% to 9,035 employees:

(in millions of euros)	2012	2011	2012/2011
<b>Employee benefit costs</b>	<b>(709)</b>	<b>(677)</b>	<b>+4.7%</b>
Aéroports de Paris	(588)	(559)	+5.3%
Subsidiaries	(121)	(118)	+2.5%
<b>Average staff numbers (Full-Time Equivalent)</b>	<b>9,035</b>	<b>9,092</b>	<b>-0.6%</b>
Aéroports de Paris	6,851	6,879	-0.4%
Subsidiaries	2,184	2,213	-1.3%

Staff at the parent company (6,851 employees on average) is down by 0.4%. Corresponding employee benefit costs increased, in turn, by 5.3% to €588 million. Subsidiary staff numbers in turn decreased by 1.3% and the corresponding employee benefit costs were up 2.5%.

The amount of taxes is up 8.0% to €190 million due to the increase in the territorial financial contribution and property taxes.

Other operating expenses were up 33.9% to €23 million, mainly due to the reduction in losses on receivables.

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

### Net income attributable to the Group

(in millions of euros)	2012	2011	2012/2011
<b>EBITDA</b>	<b>1,017</b>	<b>972</b>	<b>+4.6%</b>
Depreciation and amortisation	(410)	(383)	+7.0%
Associates from operating activities	38	18	+108.8%
<b>Operating income from ordinary activities</b>	<b>645</b>	<b>607</b>	<b>+6.2%</b>
Other operating expenses and income	(3)	44	-106.6%
<b>Operating income</b>	<b>642</b>	<b>652</b>	<b>-1.4%</b>
Net finance income (expenses)	(118)	(98)	+19.8%
Associates/Associates from non-operating activities	(1)	(1)	+33.3%
<b>Income before tax</b>	<b>524</b>	<b>553</b>	<b>-5.3%</b>
Income taxes	(178)	(192)	-7.6%
<b>Income for the period</b>	<b>346</b>	<b>360</b>	<b>-4.0%</b>
Discontinued activities	(5)	(13)	+63.8%
<b>Net income attributable to the Group</b>	<b>341</b>	<b>348</b>	<b>-1.9%</b>

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

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

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

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

Income taxes decreased 7.6% to €178 million.

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

### Analysis by segment

The definition of the different business segments is given in document 4.21 of the appendix to the consolidated financial statements.

#### Aviation

(in millions of euros)	2012	2011	2012 / 2011
<b>Revenue</b>	<b>1,581</b>	<b>1,505</b>	<b>+5.1%</b>
Airport fees	867	835	+3.8%
Ancillary fees	178	169	+4.9%
Airport security tax	493	458	+7.5%
Other revenue	44	42	+5.1%
<b>EBITDA</b>	<b>343</b>	<b>359</b>	<b>-4.4%</b>
<b>Operating income from ordinary activities</b>	<b>83</b>	<b>125</b>	<b>-33.3%</b>



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

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

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

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

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

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

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

## Retail and services

(in millions of euros)	2012	2011	2012/2011
<b>Revenue</b>	<b>902</b>	<b>841</b>	<b>+7.3%</b>
Commercial activities	355	315	+12.6%
Car parks and access roads	159	158	+0.8%
Industrial services	68	60	+14.4%
Rental revenue	104	97	+7.1%
Other revenue	217	212	+2.2%
<b>EBITDA</b>	<b>503</b>	<b>463</b>	<b>+8.5%</b>
Associates from operating activities	7	6	+9.2%
<b>Operating income from ordinary activities</b>	<b>412</b>	<b>375</b>	<b>+9.8%</b>

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

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

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

Revenue from the provision of **industrial services** (electricity and water supply) increased by 14.4% to €68 million due to higher energy prices and

a favourable base effect as 2011 had been impacted by the temporary disruption of a turbine at the Paris-Charles de Gaulle cogeneration plant.

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

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

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

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

(1) Sales of shops in restricted area divided by the number of departing passengers.

## Real estate

(in millions of euros)	2012	2011	2012/2011
<b>Revenue</b>	<b>253</b>	<b>241</b>	<b>+4.6%</b>
External revenue (generated with third parties)	201	190	+5.7%
Internal revenue	51	51	+0.4%
<b>EBITDA</b>	<b>149</b>	<b>129</b>	<b>+15.6%</b>
Operating income from ordinary activities	110	88	+24.9%

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

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

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

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

## Airport investments

(in millions of euros)	2012	2011 pro forma	2012/2011
<b>Revenue</b>	<b>14</b>	<b>12</b>	<b>+8.3%</b>
<b>EBITDA</b>	<b>1</b>	<b>2</b>	<b>-23.2%</b>
Associates from operating activities	28	13	+121.0%
Operating income from ordinary activities	29	14	+105.1%

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

Operating income from ordinary activities was up by 105.1% as a result of the recognition of the share of profit from TAV Airports (€13 million). In

2012, the adjusted EBITDA of TAV Airports grew by 29.1% to €332 million and net result was multiplied by 2.3 to €124 million.

## Other activities

(in millions of euros)	2012	2011 pro forma	2012/2011
<b>Revenue</b>	<b>246</b>	<b>243</b>	<b>+1.1%</b>
<b>EBITDA</b>	<b>21</b>	<b>20</b>	<b>+5.7%</b>
Associates from operating activities	4	0	+100.0%
Operating income from ordinary activities	11	5	+105.2%

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

**Hub Télécom** saw its revenue increase by 7.5% to €112 million due to the acquisition of Nomadventure, and despite the sale of the Masternaut Group on 15 April 2011. EBITDA amounted to €19 million, an increase of 5.7%, while the gross margin posted a slight 0.3 point fall to 17.1%. The operating income from ordinary activities was up 43.8% to €6 million.

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

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



## EQUITY AND CASH FLOWS


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### → EQUITY

Group shareholders' equity was €3,733 million at 31 December 2012 compared with €3,599 million at 31 December 2011. The main changes in 2012 result from the payment of a dividend of €174 million in May 2012 (i.e. a dividend of €1.76 per share).

### → CASH FLOW

<i>(in millions of euros)</i>	2012	2011
Cash flow from operating activities	915	860
Cash flow used by investment activities	(1,424)	(610)
Cash flow from funding activities	197	61
<b>Change in cash flow</b>	<b>(312)</b>	<b>312</b>
Net cash and cash equivalents at the beginning of the period	1,108	796
Net cash and cash equivalents at the end of the period	796	1,108

The items included in the Annual Financial Report are identified using the AFR pictogram. 

## Cash flow from operating activities

<i>(in millions of euros)</i>	2012	2011
Operating Income	642	652
Amortisation and provisions	378	352
Other non-cash income and expenses	1	8
<b>Operating cash flow before change in working capital and tax</b>	<b>1,021</b>	<b>1,012</b>
Change in working capital	108	(6)
Income tax paid	(214)	(146)
<b>Cash flow from operating activities</b>	<b>915</b>	<b>860</b>

## Cash flow from investing activities

<i>(in millions of euros)</i>	2012	2011
Purchase of tangible and intangible assets	(647)	(686)
Proceeds from sale of subsidiaries	20	21
Acquisitions of subsidiaries	(740)	(5)
Dividends received	17	10
Other flows linked to investment activities	(74)	50
<b>Cash flow used by investment activities</b>	<b>(1,424)</b>	<b>(610)</b>

2012 was marked by:

- the acquisition of 38% of TAV Airports and 49% of TAV Construction respectively for €668 million and €38 million, and of 100% of Nomadventure for €25 million;
- tangible and intangible investments amounting to €647 million for the Group, including €616 million for the parent company (€657 million in 2011) and €31 million for subsidiaries (€29 million in 2011).

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

- the end of the construction of Satellite 4 and the link between terminals 2A and 2C; and

- the optimisation of 2E/2F with the transformation of Terminal 2F into Schengen only and the "one-stop security" links.

At Paris-Orly airport, investments were mainly related to:

- the completion of the work to bring the RN7 tunnel up to current fire standards and the development work enabling the installation of the tramway;
- the launch of the initial work on the "Orly renovation" project;
- renovation of the east jetty of the south terminal.

## Cash flow linked to funding activities

<i>(in millions of euros)</i>	2012	2011
Receipts from long-term debt	1,303	801
Repayment of long-term debt	(845)	(524)
Dividends paid out to shareholders of parent company	(174)	(150)
Other flows from financing activities	(87)	(66)
<b>Cash flow from funding activities</b>	<b>197</b>	<b>61</b>

## ➔ FUNDING

Net debt breaks down as follows:

<i>(in millions of euros)</i>	On 31/12/12	On 31/12/11
Financial liabilities	3,914	3,461
Derivative financial instruments (liabilities)	39	27
<b>Gross financial debt</b>	<b>3,953</b>	<b>3,488</b>
Derivative financial instruments (assets)	(154)	(148)
Cash and cash equivalents	(797)	(1,134)
<b>Net financial debt</b>	<b>3,003</b>	<b>2,206</b>
Net debt/EBITDA	2.95	2.3
Gearing (net debt/equity)	0.80	0.61

The net debt/equity ratio stood at 80% at 31 December 2012 compared with 61% at the end of 2011. The Group's net debt amounted to €3,003 million at 31 December 2011 compared with €2,206 million at 31 December 2011.

See also note 30 in the appendix to the consolidated financial statements presented in chapter 20.

## ➔ FINANCIAL RISK MANAGEMENT

See paragraph "Management of financial risk" in chapter 4 and notes 5 and 31 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 37 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. For example, a patent for the creation of an automatic baggage drop-off system for airport passengers, and another patent for measuring the slipperiness of covered areas (runways and roads) have been filed in France and in some foreign countries. None of these patents is essential to the Group's business.





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## ➔ RECENT EVENTS

### Pricing

As at 1 April 2013, fee tariffs increased by an average of 3.0% on a like-for-like basis.

As at 1 April 2013, the tariff of Airport security tax remained unchanged for departing passengers at €11.5 and €1.0 per tonne of freight or mail. However, connecting passengers now enjoy a 40% discount on this tariff (versus 10% previously), i.e. from an airport security tax of €6.90 per departing connecting passenger.

### Redemption of bonds

In March 2013, Aéroports de Paris redeemed a bond issue with a nominal value of €300 million, which had reached its maturity date.

### Change in passenger traffic in the first quarter of 2013

Aéroports de Paris' traffic was down 0.8% over the first three months of the year, totalling 19.4 million passengers. Traffic at the Paris-Charles de Gaulle airport, which amounted to 13.4 million passengers, fell by 0.8% over the first quarter, while traffic at the Paris-Orly airport fell by 0.7% to 6.0 million passengers.

### Other

A non-notified tax adjustment risk appeared in April 2013 concerning 2008, 2009 and 2010 income tax regarding past activities of ADPI in Libya.

Moreover, further investigations were launched to review some past activities of ADPI conducted abroad.

## ➔ OUTLOOK

### Dividend distribution policy

At its meeting of 27 February 2013, the Board of Directors decided to propose at the next Annual General Meeting, to be held on 16 May 2013, a dividend distribution of €2.07 per share for the 2012 financial year. Subject to the vote at the annual general meeting of shareholders, the payment date would be 30 May 2013. This dividend corresponds to a payout ratio of 60% of the 2012 net income attributable to the Group, against a ratio of 50% previously.



## PROFIT FORECASTS

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### → TARGETS FOR THE 2011-2015 PERIOD

	Initial targets announced in 2010	Targets at the end of 2012 <sup>(1)</sup>
Assumed growth in passenger traffic	+3.2% annually on average over the period	+1.9% to +2.9% per year 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	Unchanged
Quality of Service	To attain a global rate of satisfaction of 88.1% in 2015	Unchanged
Retail	Sales per passenger of €15.80 in 2013 and of €17.40 in 2015 <sup>(2)</sup> +21% new commercial surfaces between now and 2015 (compared to 2009) including +35% for shops in the international area	Sales per passenger of €19.00 in 2015 18% 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 <sup>2</sup> to 360,000 m <sup>2</sup> of buildings Between €500 and €560 million in investments, of which €430 to €480 million in real estate diversification activities	Unchanged
ROCE	ROCE <sup>(3)</sup> of 5.4% of the regulated perimeter in 2015	ROCE <sup>(3)</sup> of 3.8% and 4.3% of the regulated perimeter in 2015
EBITDA	Growth of 40% between 2009 and 2015	Growth of between 25% and 35% between 2009 and 2015
Investments of Aéroports de Paris company	€2.4 billion including €1.8 billion on the regulated perimeter <sup>(4)</sup>	€2.7 billion including €2.1 billion on the regulated perimeter <sup>(5)</sup>
Cost-cutting plan	€80-85 million in cumulative savings over the period 2009-2013	Limiting the increase in parent company operating costs to around 3.0% per year on average between 2012 and 2015
Productivity	Reducing Aéroports de Paris' headcount by 10% (FTEs) between 2010 and 2015	Reducing Aéroports de Paris' headcount by 7% (FTEs) between 2010 and 2015
Dividend payout	Distribution policy of 50% of net income attributable to the Group <sup>(6)</sup>	Distribution policy of 60% of net income attributable to the Group <sup>(6)</sup>

(1) Targets disclosed in the press releases dated 20 December 2012 entitled "2012 and 2015 targets" on the [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr) website.

(2) Sales per passenger corresponds to the revenue from boutiques in the restricted area divided by the number of departing passengers.

(3) Return On Capital Employed calculated as the operating income of the regulated perimeter after normative corporate tax compared to the regulated asset base (net book value of tangible and intangible assets within the regulated perimeter, increased by working capital of this perimeter).

(4) In 2010 euros.

(5) In 2013 euros (for further information, see the paragraph in chapter 5 entitled "Regulated scope investment programme between 2011 and 2015").

(6) Decision made each period depending on the Company income, its financial situation and any other factor deemed relevant.

## ➔ 2013 GROUP FORECASTS

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

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

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

To the Chairman of the Board of Directors,

In our capacity as statutory auditors and in accordance with the Commission Regulation (EC) n°809/2004, we hereby report on the profit forecast for the Aéroports de Paris group, which is included in paragraph "Forecast of the Group for 2013" in chapter 13 of its registration document dated April 26, 2013.

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

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

We have performed the procedures which we considered necessary in accordance with professional guidance issued by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*). Our work consisted in assessing procedures implemented by management to prepare the profit forecast, and ensuring that the accounting methods applied are consistent with those used to prepare the

historical financial information of the Aéroports de Paris group. We also gathered all the relevant information and explanations required to obtain reasonable assurance that the profit forecast has been properly compiled on the basis stated.

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

We conclude that:

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

This report is issued for the sole purpose of the filing the registration document with the the French Securities 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 it may not be used for any other purpose.

Paris La Défense, April 26, 2013

The Statutory Auditors


KPMG Audit  
Department of KPMG S.A.

Philippe Arnaud  
Partner

ERNST & YOUNG et Autres

Jacques Pierres  
Partner

## ADMINISTRATION AND EXECUTIVE MANAGEMENT BODIES

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### → BOARD OF DIRECTORS

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 2012

The Company is managed by a Board of Directors composed of eighteen members in accordance with Article 6 of Law 83-675 of 26 July 1983 on the democratisation of public services and Article 13 of the Aéroports de Paris 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, at their general meeting on 28 May 2009, renewed the terms of office of Jacques Gounon, Pierre Graff and Françoise Malrieu and appointed Jos Nijhuis. The General Meeting of 3 May 2012 ratified the co-opting of Catherine Guilloard. The Board of Directors meeting of 28 June 2012 co-opted Els de Groot to replace Pieter Verboom and the 12 November meeting co-opted Augustin de Romanet to replace Pierre Graff for the duration of the unexpired terms until 15 July 2014.

The representatives of the government authorities, Dominique Bureau, Jérôme Fournel, Frédéric Perrin, and Jean-Claude Ruysschaert, were appointed members of the Board of Directors by decree on 8 July 2009.

Régine Bréhier and Solenne Lepage were appointed by decree on 7 May and 24 September 2012, to replace Michèle Rousseau and Alexis Kohler.

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).

In accordance with Article 13 of the Articles of Association, Bernard Irion and Christine Janodet were appointed as non-voting Board members by the general meeting of shareholders of 28 May 2009. Non-voting Board Members attend Board Meetings in an advisory 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

## AUGUSTIN DE ROMANET

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF AÉROPORTS DE PARIS AS OF 29 NOVEMBER 2012

Date of birth:

2 April 1961

Nationality:

French

Date of first appointment:

Co-opted by the Board of Directors on 12 November 2012 to replace Mr Pierre Graff

Start date of current mandate:

15 July 2009

OTHER CURRENT  
MANDATES AND DUTIES

## NV Luchthaven Schiphol, a company governed by Dutch law:

- Member of the Supervisory Board
- Member of the Audit Committee

TAV Group, Turkish *sociétés anonymes* governed by Turkish law:

- TAV Havalimanlari Holding A.S (TAV Airports), a company listed in Turkey:
  - Director and Vice Chairman of the Board of Directors
  - Vice Chairman of the Governance Committee
  - Vice Chairman of the Risk Committee
  - Vice Chairman of the Appointments Committee
- TAV Yatirim Holding A.S. (TAV Investment):
  - Director and Vice Chairman of the Board of Directors
- TAV TEPE AKFEN YATIRIM Insaat Ve Isletme A.S.<sup>(1)</sup> (TAV Construction):
  - Director and Vice Chairman of the Board of Directors

MANDATES AND DUTIES COMPLETED  
OVER THE LAST FIVE YEARS

- Managing director of the Caisse des Dépôts et Consignations (Public financial institution – Public establishment) from March 2007 to March 2012
- Member of the Conseil des Prélèvements Obligatoires (the French Tax and Social Charges Board, an independent institution attached to the Cour des Comptes) from April 2008 to December 2012
- Permanent Representative of the Caisse des Dépôts et Consignations:
  - Board of Directors of La Poste (a French limited company) and member of the Compensation and Governance Committees from April 2011 to March 2012
  - Board of Directors of Icade (a listed simplified joint stock company) from November 2007 to January 2011
- Chairman of Board of Directors of Egis (a French limited company) from January 2011 to July 2012
  - the Supervisory Board of the Société Nationale Immobilière – SNI (mixed economy limited company) from March 2007 to March 2012
  - the Executive Committee of the Fonds de Réserve des Retraites (FRR) (a public administrative institution) from March 2007 to March 2012
  - Board of Directors of the Fonds Stratégique d'Investissement – FSI (a French limited company) from December 2008 to March 2012
- Vice Chairman of the Investment Board of InfraMed (a simplified joint stock company) from May 2010 to August 2012
- Director of OSEO (a French limited company) and member of the Appointments and Compensation Committee, from December 2010 to March 2012
  - Veolia Environnement (a French limited company), from September 2009 to February 2012
  - FSI-PME Portefeuille (a simplified joint stock company) from March 2008 to April 2012
  - CNP Assurances (a French listed limited company) and member of the Compensation and Appointments Committee and Strategy Committee from July 2007 to March 2012
  - CDC Entreprises (a simplified joint stock company), from October 2007 to April 2012
  - Dexia (a Belgian listed limited company), and member of the Strategy Committee and the Appointments and Compensation Committee from May 2007 to January 2011
  - Accor (a French listed limited company), and member of the Strategy Committee and Appointments and Compensation Committee from 2007 to 2009

(1) A subsidiary of TAV Yatirim Holding.

## PIERRE GRAFF

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF AÉROPORTS DE PARIS UNTIL 11 NOVEMBER 2012

Date of birth:

**11 November 1947**

Nationality:

**French**

Date of first appointment:

**19 September 2003<sup>(1)</sup>**

Expiry of the director's and the Chairman and Chief Executive Officer's term of office:

**Pursuant to Articles L. 225-48 (paragraph 3) and L. 225-54 (paragraph 1) of the French Commercial Code, Mr Pierre Graff, Chairman and Chief Executive Officer of Aéroports de Paris, having reached the age limit of 65 years, is deemed to have resigned his position as Chairman of the Board of Directors and Chief Executive Officer on 11 November 2012. Mr Pierre Graff resigned from his office as a director as from 11 November 2012 in a letter dated 6 November 2012.**

OTHER CURRENT  
MANDATES AND DUTIES

- Director as government representative:
  - France Télécom – a French listed limited company
  - RATP – Public establishment
- **TAV Group, Turkish *sociétés anonymes*:**
  - TAV Havalimanlari Holding A.S (TAV Airports), a listed company in Turkey: Director and Vice Chairman, member of the Corporate Governance Committee, Risk Committee and Appointments Committee
  - TAV Yatirim Holding A.S. ("TAV Investment"): Director and Vice Chairman of the Board of Directors
  - TAV TEPE AKFEN YATIRIM Insaat Ve Isletme A.S.<sup>(1)</sup> ("TAV Construction"): Director and Vice Chairman of the Board of Directors

**Other mandates:**

- 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 FIVE YEARS

- NV Luchthaven Schiphol (Netherlands): Member of the Supervisory Board and member of the Audit Committee from December 2008 to November 2012
- GDF SUEZ: Director as Government representative from July 2008 to December 2010
- Member of the Economic, Social and Environmental Council from September 2004 to September 2010
- SOGEPA SA: Director as Government representative and Director of SOGEADE Gérance SAS (a subsidiary of SOGEPA) from January to March 2007 and from January to June 2010 respectively
- Member of the National Committee of Sectors of Vital Importance from October 2006 to December 2009

(1) A subsidiary of TAV Yatirim Holding.

(1) As Chairman of the public institution.



**CATHERINE GUILLOUARD**

Date of birth:

**23 January 1965**

Nationality:

**French**

Date of first appointment:

**Co-opted on 23 June 2011, ratified by the General Meeting of 3 May 2012**

Start date of current mandate:

**15 July 2009****OTHER CURRENT  
MANDATES AND DUTIES**

- Eutelsat, a French listed limited company, Chief Financial Officer and Member of the Executive Committee
- Technicolor, a French listed limited company, Director and Member of the Audit Committee

**MANDATES AND DUTIES COMPLETED  
OVER THE LAST FIVE YEARS**

- Atria Capital Partenaires: Member of the Supervisory Board from 2006 to 2011

**Air France S.A. from 2004 to 2007**

- 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 and Chief Executive Officer of Groupe Eurotunnel (GET SA) – a French listed limited company

**MANDATES AND DUTIES COMPLETED  
OVER THE LAST FIVE 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**

- Société de Financement de l'Économie Française (SFEF), a French limited company, Chairman of the Board
- BAYARD, a French limited company, Member of the Supervisory Board
- La Poste, a French limited company, Director
- GDF-SUEZ, a French listed limited company, Director

**MANDATES AND DUTIES COMPLETED  
OVER THE LAST FIVE YEARS**

- Managing Partner, Aforge Finance (SAS) from 2006 to 2010
- Manager of the financial firm Grenelle Investissement SARL from 2006 to 2011

**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 and Chief Executive Officer of Schiphol Luchthaven NV (a company under Dutch law)
- Member of the Supervisory Board of Stichting Het Muziektheater Amsterdam ("Foundation Amsterdam Music Theatre") (Netherlands)
- Member of the Supervisory Board of SNS Reel NV (Netherlands)
- Member of the Advisory Committee of "Amsterdam Economic Development Board" (Netherlands)

**MANDATES AND DUTIES COMPLETED  
OVER THE LAST FIVE YEARS**

- Chairman of the Executive Committee of PricewaterhouseCoopers (Netherlands) from 2002 to 2008

**ELS DE GROOT**

Date of birth:

**27 April 1965**

Nationality:

**Dutch**

Date of first appointment:

**Co-opted on 28 June 2012 to replace Mr Pieter Verboom**

Start date of current mandate:

**15 July 2009****OTHER CURRENT  
MANDATES AND DUTIES**

- Executive Vice President and Chief Financial Officer of Schiphol Luchthaven NV (a company under Dutch law)
- Member of the Supervisory Board and Chairwoman of the Audit Committee of "Beter Bed Holding" (Netherlands) since 2011
- Director of "Néoposine BV" since 2008 (Netherlands)

**MANDATES AND DUTIES COMPLETED  
OVER THE LAST FIVE YEARS**

- Acting CFO of "Van Lanschot Bankiers" (Netherlands) from 2009 to 2010
- Various management positions in "ABN AMRO BANK" (Netherlands) from 1987 to 2008, including Executive Vice President of "Group Risk Management" from 2003 to 2008

## Directors representing the government authorities

## 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

- Delegate General of the Economic Council for Sustainable Development (Ministry of Ecology, Sustainable Development and Energy)
- Member of the College of the Railway Activities Regulatory Authority (ARAF)

MANDATES AND DUTIES COMPLETED  
OVER THE LAST FIVE YEARS

- Operations Manager at the General Commission for Sustainable Development (Ministry of Ecology, Energy, Sustainable Development and Land Use Planning), 2008 to 2009
- Director of Economic and International Affairs (Ministry of Ecology, Sustainable Development and Land Use Planning) from 2005 to 2008

## JÉRÔME FOURNEL

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

- Director General of Customs and Excise (Ministry of Economy and Finance)
- Chairman of the "Masse des Douanes" Public Institution

MANDATES AND DUTIES COMPLETED  
OVER THE LAST FIVE YEARS

- None

## SOLENNE LEPAGE

Date of birth:

**7 February 1972**

Nationality:

**French**

Date of first appointment:

**Decree of 24 September 2012, to replace Mr Alexis Kohler**

Start date of current mandate:

**15 July 2009**OTHER CURRENT  
MANDATES AND DUTIES

- Director of "Transport and Audiovisual" Investments at the State Investment Agency – Ministry of Economy and Finance
- Member of the Board of Directors representing the Government
  - Réseau Ferré de France (RFF) – Public establishment
  - SNCF (société nationale des chemins de fer français) – Public establishment
  - Société Nationale de Programme en charge de l'Audiovisuel Extérieur de la France – a French limited company
  - France Télévisions – a French limited company
  - RATP (Régie autonome des transports parisiens) – Public industrial and commercial establishment
  - Air France – KLM – a listed limited company
- Member of the Supervisory Board representing the Government
  - Aéroports de la Côte d'Azur – a French limited company
  - Grand Port Maritime du Havre – Public Establishment

MANDATES AND DUTIES COMPLETED  
OVER THE LAST FIVE YEARS

- Bureau chief DB1 (EDF and other investments) - Agency for State Holdings in the Ministry of Economy, Industry and Employment and the Ministry of Economy and Finance from 2009 to June 2012
- Member of the Board of Directors representing the government authorities:
  - Société de Financement et d'Investissement pour la Réforme et le Développement (SOFIRE) – a public institution, from March 2011 to January 2013
  - Laboratoire Français du Fractionnement et des Biotechnologies (LFB) from 2011 to October 2012
  - Société d'Économie Mixte d'Aménagement et de Gestion du Marché d'Intérêt National de la Région Parisienne (Semmaris) from September 2009 to October 2012
- Customer relations manager – HSBC France from 2006 to 2009

**RÉGINE BRÉHIER**

Date of birth:

**10 December 1960**

Nationality:

**French**

Date of first appointment:

**Decree of 7 May 2012, replacing Ms Michèle Rousseau**

Start date of current mandate:

**15 July 2009****OTHER CURRENT  
MANDATES AND DUTIES**

- Director of Maritime Affairs – (Ministry of Ecology, Sustainable Development and Energy) and as such:
  - Government Commissioner for ENIM (Etablissement National des Invalides de la Marine) – Administrative public establishment
  - Government Commissioner for CGMF (Compagnie Générale Maritime et Financière)
- Director of the EMSA (European Maritime Safety Agency)
- Director of SHOM (Service Hydrographique et Océanographique de la Marine) – Administrative public establishment
- Member of the Supervisory Board of the SNCM (Société Nationale Corse Méditerranée) – a French limited company
- Alternate Director of Météo France – Administrative public establishment

**MANDATES AND DUTIES COMPLETED  
OVER THE LAST FIVE YEARS**

- Director of Research and Innovation (Ministry of Ecology, Energy, Sustainable Development and Planning) from 2008 to 2012
- Director of scientific and technical research and activities (Ministry of Ecology, Energy, Sustainable Development and Planning) from 2006 to 2008

**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 – Directorate General of the National Police – Ministry of Interior

**MANDATES AND DUTIES COMPLETED  
OVER THE LAST FIVE YEARS**

- Director of the Office of the Director General of the National Police (General Directorate of the National Police – Ministry of Interior, Overseas and Territorial Collectivities) from 2007 to 2009

**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**

- Interdepartmental and Regional Director for development of the Île-de-France Region and ministerial delegate (equipment and development) of the Île-de-France Region defence area (Ministry of Ecology, Sustainable Development and Energy)
- Vice Chairman of the Board of Directors and director of:
  - Établissement Public d'Aménagement de la Défense et Seine Aval
  - Établissement Public d'Aménagement Orly-Seine Amont
  - Établissement Public Foncier de la Région Île-de-France
  - Agence Foncière et Technique de la Région Parisienne (AFTRP)
- Director port autonome de Paris – Public establishment

**MANDATES AND DUTIES COMPLETED  
OVER THE LAST FIVE YEARS**

- Regional Director for Île-de-France (Ministry of Ecology, Energy, Sustainable Development and the Sea) from 2009 to 2010
- Director of Human Resources at the General Secretariat (Ministry of Ecology and Energy, Sustainable Development and Land Use Planning) from 2008 to 2009
- Director for personnel and administration, Director General (interim) for administration (Ministry of Ecology, Energy, Sustainable Development and Land Use Planning) in 2008
- Regional Director for Nord-Pas-de-Calais, Departmental Director of Nord (Departmental Director of Nord – Ministry of Equipment, Transport and Housing) from 2007 to 2008

**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 GIE-REUNICA (Association)
- Director of GIE SYSTALIANS (Association)
- Director, Chair of the Social Committee and Chair of the Board of Directors of Réuni-Retraite-Cadres (Association)
- Director of l'Association Sommitale du Groupe Réunica

**MANDATES AND DUTIES COMPLETED  
OVER THE LAST FIVE 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 FIVE 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 FIVE YEARS**

- None

**NICOLAS GOLIAS**

Date of birth:

**21 May 1965**

Nationality:

**French**

Date of first appointment:

**Election of 3 June 2004, taking up position 1 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**

- Chairman of "Administratrices" (a simplified joint stock company)

**MANDATES AND DUTIES COMPLETED  
OVER THE LAST FIVE 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 FIVE YEARS**

• None

**FRÉDÉRIC MOUGIN**

Date of birth:

**1 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 FIVE 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

- Vice-Chairman of the Chamber of Commerce and Industry of Paris, (CCIP), Paris delegation
- Director of F4 – a French limited company
- Director and permanent representative of CCIP to SAEMES, a French limited company
- Director and representative of CCIP to SEMAVIP (Société d'Économie Mixte Ville de Paris) – a French limited company
- Director and Vice Chairman of SIPAC (Société Immobilière du Palais des Congrès) (CCIP Group) – a French limited company
- Member of the STIF economic committee as representative of the CRCI (Chambre Régionale de Commerce et d'Industrie), the public transport partners authority

MANDATES AND DUTIES COMPLETED  
OVER THE LAST FIVE YEARS

- Director of CITER (a French limited company) from 2002 to 2010
- Director of Aéroports de Paris from 1999 to 2009
- Director and Chairman of the Société d'Exploitation du Parc Expo Nord Villepinte (a French limited company) from 1998 to 2008
- Director and Chairman of the Société d'Exploitation du Parc Expo Nord Le Bourget (a simplified joint stock company) from 2003 to 2008

## 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 FIVE YEARS

- Deputy Mayor of Orly from 2008 to 2009
- Director of the Orly Centre for Social and Professional Integration from 1982 to 2009
- Operations Manager for the Mayor of Orly from 2006 to 2008

## 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.

Mr Augustin de Romanet was appointed CEO by a decree dated 29 November, 2012 to replace Mr Pierre Graff who reached the age limit of 65 and was deemed to have resigned from the office of Chairman and CEO on 11 November 2012.

Deputy CEO François Rubichon continued to perform his duties until 28 November 2012 inclusive.

#### FRANÇOIS RUBICHON

Date of birth:

**23 September 1963**

Nationality:

**French**

Date of first appointment:

**27 October 2005**

Start date of mandate:

**24 July 2009**

Date of end of term of mandate:

**28 November 2012**

#### OTHER CURRENT MANDATES AND DUTIES

- Member of the Board of Directors representing the government authorities of Société d'Économie Mixte d'Aménagement et de Gestion du Marché d'Intérêt National de la Région Parisienne (Semmaris) – Semi-public company

#### MANDATES AND DUTIES COMPLETED OVER THE LAST 5 YEARS

- Vice Chairman of the Board of Directors of Airports Council International (ACI) from June 2010 to January 2013
- Vice-Chairman of the Board of Directors of the Union des Aéroports Français (UAF) from May 2008 to January 2013
- Chairman of Média Aéroports de Paris (a simplified joint stock company), from 2011 to January 2013
- Director and member of the Corporate Governance Committee of TAV Havalimanlari Holding A.S (TAV Airports – a company listed in Turkey and a limited company governed by Turkish law) from May 2012 to January 2013
- Director of ADPI (a limited company and Aéroports de Paris subsidiary) from December 2009 to January 2013
- Member representing Aéroports de Paris on the Board of Directors of the Endowment Fund "Espace Musée", from September to November 2012

## ➔ PERSONAL INFORMATION CONCERNING THE BOARD MEMBERS

### Family ties, 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 are no family ties between the members of the Board of Directors.

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 upheld against a member of the Board of Directors, (ii) none of the members of the Board of Directors has been associated with a bankruptcy, escrow or liquidation process, except for Jos Nijhuis, a former member of the Supervisory Board of the Stichting Common Purpose non-governmental organisation, which went bankrupt, (iii) no charge and/or official public sanction has been upheld against a member of the Board of Directors by statutory or regulatory authorities (including designated professional bodies), and (iv) none of the members of the Board of Directors 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 was 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 or other duties, except for Jos Nijhuis and Els de Groot, due to their positions within the Schiphol Group. 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 regarding the appointment of members of the Board of Directors

Jos Nijhuis and Els de Groot, respectively Chairman of the Executive Board and Finance Director and Deputy Chairman of the Executive Board of the Schiphol Group, were appointed as 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 on the "Composition of the Board of Directors").

Aside from these agreements, and subject to the specific legal and regulatory provisions applicable to the Company's Board of Directors (see the paragraph in chapter 14 on the "Composition of the Board of Directors"), no arrangements or agreements have been entered into with shareholders, customers, suppliers or other parties pursuant to which a member of the Board of Directors has been appointed in this capacity, to the Company's knowledge.

### 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 directors 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;
- 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 (replaced by Els de Groot), 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 Aéroports de Paris' Articles of Association).

## COMPENSATION AND BENEFITS OF CORPORATE OFFICERS

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### → CORPORATE OFFICER COMPENSATION **AFR**

#### Arrangements for corporate officer compensation

##### 2012 and 2013 compensation of the Chairman and Chief Executive Officer

The Board of Directors has decided to propose for approval by the Minister responsible for the Economy the remuneration set as follows:

- For the period from 29 November to 31 December 2012, gross fixed annual compensation of €350,000, paid on a pro rata basis for the period;
- with respect to 2013, gross fixed remuneration of €350,000;
- a variable additional portion, which will amount to a maximum of €100,000 gross, for the period between 29 November 2012 and 31 December 2013. This payment is based on three quantitative targets (amount of the Group EBITDA, Group ROCE<sup>(1)</sup>, and the overall satisfaction rate on arrival and departure, as perceived by our passengers) and three qualitative targets (cost-cutting plan, international strategy, and management involvement policy), the achievement of which will be assessed by the Board of Directors.

Augustin de Romanet does not receive directors' fees for his directorships of Aéroports de Paris Group companies, or for his appointments at TAV Airports and Schiphol. He receives no stock option plan and has no additional pension or severance package.

##### 2011 and 2012 compensation of previous executive officers

The term of office of Mr Pierre Graff ended on 11 November 2012 and Mr François Rubichon performed his duties until 28 November 2012 inclusive. They received an annual gross fixed compensation €319,639 and €273,333 respectively for 2012. In March 2013, they also received variable compensation for 2012 amounting to €150,511 and €128,707 respectively, based on financial and service-quality indicators and on the fulfilment of major commitments, as defined by the Board of Directors' meeting of 22 February 2012:

- two economic performance targets: the level of Group EBITDA<sup>(2)</sup> (40% weighting) and the amount of current operating income for the "retail and services" segment (10% weighting). To account for the context of great uncertainty in the growth of air traffic in 2012, the target values could have been reduced depending on the levels of growth or decline in traffic;
- two performance objectives concerning the satisfaction of our customers: the overall satisfaction rate (arrivals + departures) perceived by our passengers (weighting of 20%), and two quality indicators: cleanliness of the airport terminals (10%), flight guidance and information (5%);
- four specific objectives for 2012: the commissioning of Satellite 4 in July (5%), the implementation of the international strategy (7%), strengthening diversity: the employment rate of handicapped persons, the proportion of female staff hired on permanent contracts (3%).

For each objective, two levels are defined: target and outperformance.

(1) Return On Capital Employed of the Group.

(2) Current operating income plus depreciation and amortisation and impairment of non-current assets, net of reversals.

The items included in the Annual Financial Report are identified using the AFR pictogram. **AFR**



When the target value is achieved for an objective, it generates a fraction of variable part equal to:

- 35% of the fixed annual gross compensation received multiplied by the weighting of the objective, for each objective concerning "customer satisfaction";
- 40% of the fixed annual gross compensation 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 compensation.

There is a linear relationship between the target values and the out-performance values.

No stock option plan shares had been put in place by the Company for the benefit of its executive officers. They received no supplemental pension. The CEO does not benefit from any severance bonus.

Regarding the Deputy CEO, the agreement approved by the shareholders pursuant to Article L. 225-42-1 of the Commercial Code at the Combined General Meeting of 27 May 2010 makes provision for compensation to be paid to Mr François Rubichon in the event of non-renewal of his term of office as Deputy CEO. This compensation will be paid after the Board of Directors finds that the conditions for payment have been met. To date, the Board of Directors has not issued a decision on the matter.

Mr François Rubichon did not receive any compensation for his term as director of ADPL.

## Amount of remuneration payable and paid to corporate officers

### Augustin de Romanet

(in euros)	2012 (29/11 – 31/12)
Remuneration due for the financial year	32,583
Exercising of options allocated during the course of the financial year	-
Exercising of performance-related options allocated during the course of the financial year	-
<b>TOTAL</b>	<b>32,583</b>

(in euros)	2012 (29/11 – 31/12)	
	Amounts due	Amounts paid
Fixed remuneration	32,083	32,083
Variable remuneration	-	-
Exceptional remuneration	-	-
Attendance fees	-	-
Benefits in kind	500	500
<b>TOTAL</b>	<b>32,583</b>	<b>32,583</b>

## COMPENSATION AND BENEFITS OF CORPORATE OFFICERS

## CORPORATE OFFICER COMPENSATION

## Pierre Graff

(in euros)	2012 (01/01 – 11/11)	2011
Remuneration due for the financial year	490,551	616,834
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
<b>TOTAL</b>	<b>490,551</b>	<b>616,834</b>

(in euros)	2012 (01/01 – 11/11)		2011	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	319,639	319,639	370,000	370,000
Variable remuneration	150,511	217,166	217,366	161,197
Exceptional remuneration	-	-	-	-
Attendance fees	15,730	24,310	24,310	17,160
Benefits in kind	4,671	4,671	5,158	5,158
<b>TOTAL</b>	<b>490,551</b>	<b>565,786</b>	<b>616,834</b>	<b>553,515</b>

## François Rubichon

(in euros)	2012 (01/01 – 28/11)	2011
Remuneration due for the financial year	407,106	481,803
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
<b>TOTAL</b>	<b>407,106</b>	<b>481,803</b>

(in euros)	2012 (01/01 – 28/11)		2011	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	273,333	273,333	300,000	300,000
Variable remuneration	128,707	176,243	176,243	130,700
Exceptional remuneration	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	5,066	5,066	5,560	5,560
<b>TOTAL</b>	<b>407,106</b>	<b>454,642</b>	<b>481,803</b>	<b>436,260</b>

## → COMPENSATION 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 Pierre Graff, the former Chief Executive Officer, received attendance fees for 2011 and 2012 that were paid in 2012 and 2013 respectively. The Board of Directors has noted Augustin de Romanet's waiver of his right to receive directors' fees from Aéroports de Paris and Group companies.

(in euros)	2012 Financial Year	2011 Financial Year
Henri Giscard d'Estaing	-	1,430
Jacques Gounon	29,000	34,720
Pierre Graff	15,730	24,310
Els de Groot <sup>(1)</sup>	5,720	-
Catherine Guillouard	11,440	5,720
Françoise Malrieu	28,150	29,940
Augustin de Romanet	-	-
Jos Nijhuis <sup>(1)</sup>	11,440	12,870
Pieter Verboom <sup>(1)</sup>	4,290	8,580
<b>TOTAL</b>	<b>106,130</b>	<b>117,570</b>

(1) These directors' attendance fees were paid to Schiphol Nederland B.V., a subsidiary of the Schiphol Group, under a receivable assignment agreement.

## → COMPENSATION PAID TO NON-VOTING BOARD MEMBERS

The non-voting Board members appointed by the general meeting of shareholders received attendance fees for 2011 and 2012 that were, respectively, paid in 2011 and 2012:

(in euros)	2012 Financial Year	2011 Financial Year
Vincent Capo-Canellas	None	5,005
Bernard Irion	7,150	7,150
Christine Janodet	6,435	7,150

## → 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:

- Augustin de Romanet: 300;
- Pierre Graff (Chairman and Chief Executive Officer of Aéroports de Paris until 11 November 2012): 229;
- Jacques Gounon: 100;
- Françoise Malrieu: 350;
- Catherine Guillouard: 75;
- Jos Nijhuis: 1;
- Els de Groot: 1;
- Pieter M. Verboom: 1;
- Bernard Irion: 300;
- Christine Janodet: 0.

## COMPENSATION AND BENEFITS OF CORPORATE OFFICERS

## COMPENSATION OF EXECUTIVE COMMITTEE MEMBERS

François Rubichon (Deputy CEO of Aéroports de Paris until 28 November 2012 inclusive) holds 20 shares in the Company.

In accordance with the terms of Article L. 621-18-2 of the French Monetary and Financial Code, companies whose shares are admitted for trading on a regulated market must declare transactions performed on shares in the

Company to the AMF and to the Company within five days following the completion of those transactions. These persons must provide Aéroports de Paris with a copy of the statements made to the AMF. These statements are published by the AMF.

## → COMPENSATION OF EXECUTIVE COMMITTEE MEMBERS

Compensation of Executive Committee members Executive Director of the mother company serving in 2012 and in 2011 is as follows:

(in thousands of euros)		Short-term benefits <sup>(1)</sup> Gross		Short-term benefits <sup>(1)</sup> Charges		Total 2012	
Manager concerned	Position	Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF from 01/01 to 11/11/2012	Chairman and CEO	491	566	157	181	648	747
Augustin de ROMANET from 29/11 to 31/12/2012	Chairman and CEO	33	33	12	12	45	45
François RUBICHON from 01/01 to 28/11/2012	Deputy CEO	407	455	137	153	544	608
Laurent GALZY	Executive Director, Chief Financial Officer, Finance and Administration	317	312	125	123	442	435
Bernard CATHELAIN	Executive Director, Chief Development Officer, Development and Facilities	255	260	104	106	359	366
Franck GOLDNADEL	Director of Paris-Charles de Gaulle Airport	263	271	104	108	367	379
Franck MEREYDE	Director of Paris-Orly Airport	204	204	82	82	286	286
Pascal BOURGUE	Director of Marketing, Retail and Communications	207	209	85	86	292	295
Catherine BENET	Human Resources Director	240	243	97	98	337	341
François CANGARDEL	Real Estate Director	343	333	129	125	472	458
Edward ARKWRIGHT	Special Advisory Director to the Chairman and Chief Executive Officer:	23	16	8	6	31	22
<b>TOTAL</b>		<b>2,783</b>	<b>2,902</b>	<b>1,040</b>	<b>1,080</b>	<b>3,823</b>	<b>3,982</b>

(1) Short-term benefits means annual salary, paid vacation, bonuses, contractual profit-sharing, benefits in kind and statutory profit sharing.

(in thousands of euros)

Manager concerned	Position	Short-term benefits <sup>(1)</sup> Gross		Short-term benefits <sup>(1)</sup> Charges		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 for 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
<b>TOTAL</b>		<b>2,718</b>	<b>2,599</b>	<b>1,016</b>	<b>974</b>	<b>3,734</b>	<b>3,573</b>

(1) Short-term benefits means annual salary, paid vacation, bonuses, contractual profit-sharing, benefits in kind and statutory profit sharing.

## ➔ PENSIONS AND OTHER BENEFITS

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 2012 for these persons (excluding company agents) amounts in total to €0.7 million (€0.4 million at 31 December 2011).

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

## FUNCTIONING OF THE BOARD OF DIRECTORS AND MANAGEMENT BODIES

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## → FUNCTIONING OF THE BOARD OF DIRECTORS AND MANAGEMENT BODIES

### Board of Directors

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 Aéroports de Paris' business activities and ensures their implementation, as specified in Article 16 of the Company's Articles of Association. 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 operation of the Board of Directors is determined by legal and regulatory provisions, by the Company's Articles of Association, and by the internal rules adopted by the Board of Directors at its meeting of 9 September 2005, where the most recent amendments date from 10 March 2011 (the "Internal Rules").

The Internal Rules define the scope of responsibility of the Board of Directors and its members, as well as its functions and those of its special committees. They establish a Director's Charter that sets out the rules to comply with, and a code of ethics concerning transactions in securities and compliance with French regulations on insider trading, insider misconduct and market manipulation; In addition, the Charter specifies that every director is required to inform the Board of any situation or risk of conflict of interest with Aéroports de Paris or any company within the Group, and must refrain from taking part in the vote on such deliberations (Article 2 of the Charter).

The Chairman of the Aéroports de Paris Board of Directors is nominated by decree at the Council of Ministers from among the directors on the recommendation of the Board. The amount of time that they carry out their functions cannot exceed that of a director. The Chairman organises

and directs 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 25 October 2012. A comparison with previous evaluations 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 working methods and the state of mind that prevails therein (freedom of speech, diversity of opinions, and freedom of discussions with management at Board meetings). The improvement commitments made last year were all fulfilled, especially the effort regarding information on risk management and internal control. A few proposals for improvement cover information relating to strategy, notably Aéroports de Paris' international positioning compared with its competitors, and to the Company's communications policy.

### 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 items included in the Annual Financial Report are identified using the AFR pictogram. 



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 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.

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.

Therefore, pursuant to the Internal Rules, the Aéroports de Paris Board of Directors:

- 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 AFEP-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 releases and 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).

In 2012, the Board of Directors met 11 times, with an attendance rate of 76.3%, primarily to review progress regarding:

- governance, and notably the results of the internal evaluation of the work of the Board of Directors, the annual review of the independence criteria for the directors, the assessment of the specific financial or accounting skills of the members of the Audit Committee, the co-option of two directors, the nomination of a director to be put forward to the President of the Republic of France for appointment as Chairman and Chief Executive Officer of Aéroports de Paris, the appointment of directors to various committees, and the corporate governance of the subsidiaries;
- the compensation of the corporate officers, in accordance with the recommendations of the AFEP-MEDEF Code (Chairman and Chief Executive Officer and Deputy Chief Executive Officer): the results of the variable portion for 2011; the setting of the fixed portion and of the targets for the 2012 variable portion; the setting of the gross fixed compensation for the new Chairman and Chief Executive Officer

for 2012 and 2013, in order to recommend it for the approval of the Minister for the Economy;

- the convening of the Ordinary General Meeting of Shareholders;
- Company management and in particular the approval of the 2011 annual company and consolidated financial statements and the 2012 half-yearly financial statements, the adoption of the 2011 management report, the preparation of the forecast management documents for the 2012 financial year and of the report on the development of Aéroports de Paris, the 2013 budget for the Aéroports de Paris Group, the business plan and the Economic Regulation Agreement (CRE 2) -including the rate of progress and the outlook for 2015, and a guidance review-the setting of the 2013 aircraft fees, the security, endorsement and guarantee authorisations, the authorisation to subscribe to bonds, advance authorisations to enter into regulated arrangements, and the authorisation to implement the share buy-back programme, as part of the continuation of the liquidity agreement;
- the Group's strategy and investments, notably an update on the Aéroports de Paris Group's 2011-2015 strategy plan, a review of the main investment projects (costs, timetable, return and risk), the Group's 2013-2017 investment and financing programme, the comparison of the Aéroports de Paris performance with that of major airport groups, the real estate business, customer satisfaction; Aéroports de Paris's contribution to the airport nuisance compensation fund, equity investment projects, notably those abroad, including the investment in the TAV Group;
- the Aéroports de Paris professional equality and pay policy;
- risk management and internal control by review of the risk management and internal control systems in 2012 and the 2013 outlook, the approval of the report of the Chairman of the Board of Directors on the 2011 financial year.

## Executive Management

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.

Pierre Graff was appointed<sup>(1)</sup> Chairman and Chief Executive Officer of Aéroports de Paris by decree on 24 July 2009 after being re-appointed as a director by the Company's General Meeting of Shareholders on 28 May 2009. As Mr Graff reached the retirement age limit on 11 November 2012, he has automatically resigned from his office as Chairman and Chief Executive Officer of Aéroports de Paris.

Augustin de Romanet was appointed as Chairman and Chief Executive Officer of Aéroports de Paris by decree on 29 November 2012.

(1) Prior to the Stock Market listing, Pierre Graff was appointed Chairman and Chief Executive Officer of Aéroports de Paris by decree on 28 July 2005. He was reappointed to his duties as Chairman and Chief Executive Officer of Aéroports de Paris by decree 22 September 2006, after being appointed as a director by the Annual General Meeting of Shareholders of 20 September 2006.

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 its meeting of 27 October 2005, the Aéroports de Paris Board of Directors appointed François Rubichon as Deputy CEO, and renewed that appointment on 20 September 2006 and 15 July 2009. The latest renewal entered into effect on 24 July 2009, for the duration of the term in office of Pierre Graff, the Chairman & CEO, who resigned on 11 November 2012. Pursuant to Article L. 225-55 of the French Commercial Code, Mr Rubichon continued to fulfil his duties between 11 November and 28 November 2012 inclusive.

### Absence of service agreements

To the Company's knowledge, there is no service agreement that binds the members of the Board of Directors to the Company or any of its subsidiaries and provides 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 Augustin ROMANET, the Chairman & CEO, and comprises the following permanent members:

- the Special Advisory Director to the Chairman and Chief Executive Officer: Edward ARKWRIGHT;
- the Executive Director, Chief Development Officer, Development & Facilities; Bernard CATHELAIN;
- Executive Director, Chief Financial Officer, Finance & Administration; Laurent GALZY;
- the Director of Paris-Charles de Gaulle airport; Franck GOLDNADEL;
- the Director of Paris-Orly airport: Franck MEREYDE;
- the Real Estate Director; François CANGARDEL;
- the Marketing, Retail and Communications Director; Pascal BOURGUE;
- the Human Resources Director: Catherine BENET.

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

**Augustin de ROMANET**, born on 2 April 1961, is a graduate of the Institut d'Études Politiques in Paris and of the École Nationale de l'Administration. He was previously Chief Executive Officer of Caisse des Dépôts et Consignations between March 2007 and March 2012, and chaired the Strategic Investment Fund between 2009 and 2012. Prior to that, he was Deputy Finance Director of Crédit Agricole S.A., and a member of the Executive Committee. Before taking up this position, Mr de Romanet was Deputy Secretary General to the President of the Republic

between June 2005 and October 2006, and held responsibilities in various ministerial offices. In particular, between 2002 and 2005, he was Cabinet Director for Alain LAMBERT, Deputy Budget Minister, the Deputy Cabinet Director for Francis MER, Minister for the Economy, Finance and Industry, Cabinet Director for Jean-Louis BORLOO, the Minister for Employment, Labour and Social Cohesion, and lastly, Deputy Cabinet Director for Jean-Pierre RAFFARIN, Prime Minister. Augustin de ROMANET, who was co-opted by the Board of Directors meeting of 12 November 2012, was appointed Chairman & CEO of Aéroports de Paris by decree on 29 November 2012, to replace Mr Pierre GRAFF. He is also a member of the Supervisory Board and Audit Committee of NV Luchthaven Schiphol (a company governed by Dutch law). In the case of the TAV Group (governed by Turkish law), in which Aéroports de Paris has an interest, he is a Director and Vice-Chairman of the Board of Directors of TAV Havalimanlari Holding A.S. ("TAV Airports" – a listed company in Turkey), of TAV Yatirim Holding A.S. ("TAV Construction") and of TAV TEPE AKFEN YATIRIM Insaat Ve Isletme A.S. (a subsidiary of TAV YATIRIM HOLDING). He is Vice-Chairman of the TAV Havalimanlari Holding A.S. ("TAV Airports") Corporate Governance Committee and, Risk and Appointments Committee. Augustin de ROMANET is a Knight of the Légion d'Honneur, and has been awarded the French National Defence Medal.

**Edward ARKWRIGHT**, born on 26 April 1974, is a director of the Senate, holds a degree from the Institut d'Études Politiques de Paris, is a graduate of the Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC) and holds a Master's in Advanced Modern History. He became a director at the Senate Finance Commission in 1999. Between 2002 and 2007, he held several positions at the Ministry of Finance, and worked on the implementation of the budgetary reforms introduced by the Legislation regarding Finance Acts (LOLF), and on the reform of the Government and of the public finances. In 2007, he works as Cabinet Director for the Caisse des Dépôts's CEO. In 2010, he was appointed Director of Strategy and Sustainable Development at the Caisse des Dépôts Group, and as Chairman of the SCET (French Regional Expert Advisory Department). Edward ARKWRIGHT joined Aéroports de Paris in December 2012, as Special Advisory Director to the Chairman and Chief Executive Officer. Edward ARKWRIGHT is a Knight 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 also a member of the Board of Société de Distribution Aéroportuaire SAS (a joint-venture), a member of the Management Committee of Cœur d'Orly Investissement SAS (a subsidiary of Aéroports de Paris), a member of the Board of Directors of Média Aéroports de Paris SAS (a joint-venture), and has been Chairman of the Board of Aéroports de Paris Management SA (a subsidiary of Aéroports de Paris) since 30 November 2011. Since 16 May 2012, he has also been a director and a member of the Risk and Appointments Committees of TAV Havalimanlari Holding A.S. ("TAV Airports"), and a director of TAV Yatirim Holding A.S. ("TAV Construction") and, since 24 August 2012, of TAV Tepe Akfen Yatirim Insaat Ve Isletme A.S. (a subsidiary of TAV Yatirim Holding), which are companies governed by Turkish law. 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. Bernard CATHELAIN has held the position of Executive Director, Chief Development Officer, Development and Facilities since 1 January 2008. He has been the Chairman of the Board of Directors and a member of the Appointments Committee of Hub Télécom SA (a subsidiary of Aéroports de Paris) since 1 January 2012. 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. He is also a member of the Board of Directors of Média Aéroports de Paris SAS (a joint venture), a member of the Board of Société de Distribution Aéroportuaire SAS (a joint venture) and a member of the Management Committee of Relay@ADP SAS (a joint venture). Mr 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 at Paris-Charles de Gaulle airport and, in January 2010, Director of Terminals 2E, 2F and 2G, as well as of the TGV/RER connection at Paris-Charles de Gaulle airport. On 1 March 2011, Franck MEREYDE was appointed Director of Paris-Charles de Gaulle airport. Franck MEREYDE has been a Director of Aéroports de Paris Management SA (a subsidiary of Aéroports de Paris) since 8 April 2011 and is a member of the Board of Alyzia Sûreté SAS (a subsidiary of Aéroports de Paris).

**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. He is also a director of Hub Télécom SA (a subsidiary of Aéroports de Paris), and Chairman of the following Aéroports de Paris real estate subsidiaries: Cœur d'Orly Investissement (SAS), Ville Aéroportuaire Immobilier (SAS), Aéroports de Paris Investissement (SAS), as well as a director of its Dutch subsidiary, BV Aéroports de Paris Investissement Nederland, as part of the Hublink partnership between Aéroports de Paris and Schiphol Group. He is also a 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. He was appointed Director of Communications of "9 Télécom" Group, a Bouygues subsidiary, in 1998. 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. He was appointed Director of Hub Télécom SA (a subsidiary of Aéroports de Paris) on 22 February 2007. In July 2008, he was appointed Chairman of the French association of travel commerce (AFCOV). Since 2011, he has been a member of the Board of Société de Distribution Aéroportuaire SAS (a joint venture), a member of the Board of Directors of Média Aéroports de Paris SAS (a joint venture) and a member of the Management Committee of Relay@ADP SAS (a joint venture). Mr 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. Catherine BENET has been a member of the Board of Directors and a member of the Compensation Committee of Aéroports de Paris Management SA (a subsidiary of Aéroports de Paris) since December 2011. She also has a seat on the Compensation Committees of ADPI SA and Hub Télécom SA, both Aéroports de Paris subsidiaries.



## ➔ 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. 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 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. 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 each committee are appointed at the proposal of the Chairman & CEO, by the Board of Directors from among the 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.

Each committee designates a chairman by a majority vote of its members.

Committee members are elected for a term not exceeding their term as director.

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 committees 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.

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.

### The Audit Committee

#### Composition

Aéroports de Paris has an Audit Committee that consists of a maximum of five members who are entitled to vote and are appointed from among the directors – including a Government representative and a representative of the employees and directors, who are preferably independent, in accordance

with the criteria set out by the AFEP-MEDEF corporate governance code of April 2010. These directors are selected from among the directors appointed by the general meeting. The Chairman and Chief Executive Officer does not attend this Committee's meetings. The Committee included four members at 31 December 2012, namely Jacques Gounon, its Chairman, Serge Gentili, Solenne Lepage and Françoise Malrieu.

At the Board of Directors meetings of 16 December 2010 and 25 October 2012, 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 14 of the 2012 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.

#### Remit and operations

The Audit Committee's internal rules are based on the AMF recommendations published in the "final report on the Audit Committee" on 22 July 2010. Thus, it was specified that the Committee shall review information, including forecast information that will be provided as part of the Company's and Group's financial communications; ensure, in particular, that there are processes for preparing and approving its financial communications; and that it may be briefed by senior executives other than the corporate officers under conditions that it shall determine.

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.

With respect to control, internal audit and Statutory Auditors, the mission of the Audit Committee is to:

- make sure that internal procedures for information collection and control are in place in order to ensure their feasibility;

- examine the programme and results of the work of the Corporate Audit and Internal Control Division and its recommendations as well as the implementation and consequences thereof;
- ensure the effectiveness of the internal control systems;
- 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 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.);
- 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.

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 and control 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 2012, it met seven times with a 85.7% attendance rate.

The Statutory Auditors participated in six committee meetings.

During its meetings, the Committee specifically reviewed the 2011 company and consolidated financial statements and the 2012 half-yearly statements, the management planning documents, the consolidated 2013 budget, the changes in headcount in 2012 and the outlook for 2013, the guidance review, the report of the Chairman of the Board of Directors pursuant to the financial security law for the 2011 financial year, the report and outlook for the risk management and internal control system, the 2011 activity report from the audit and internal control department, the reports on the monitoring of the action plans resulting from the audits, the progress of the six month audit programme, the 2013 audit programme, the conclusions and recommendations of three audit reports, the presentation of the anti-fraud benchmark and action plan, the updates to the audit and internal control charter, the mapping of the business activities' profitability, the presentation of the 2011 CSR report, the debt and cash management, the review of major investment programmes (costs, timetables, profitability, risks), the international investment programme involving the TAV Group, the authorisation for using bonds, and the authorisation of securities, endorsements and guarantees.

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 Strategy and Investment Committee

### Composition

Aéroports de Paris has a Strategy and Investment Committee that consists of a maximum of six members who are entitled to vote and are appointed from among the directors, including two employee representatives.

The Committee included the following six members at 10 November 2012: Pierre Graff, its Chairman, Dominique Bureau, Solenne Lepage, Nicolas Golias, Marie-Anne Donsimoni, and Jos Nijhuis. Pierre Graff was replaced by Augustin de Romanet as from 20 December 2012.

### Remit and operations

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 regarding the Aéroports de Paris Group's diversification transaction strategy (including: airport management abroad, real estate, etc.), and audit the results achieved in this area on a regular basis;



- 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 Strategy and Investment Committee meets at least three times per year or as often as necessary, and can only meet if half its members are present. In 2012, the Committee met three times with an attendance rate of 72.2%. It should be noted that an all-day strategic seminar bringing together the Board of Directors was held on 26 September 2012.

During its meetings, it addressed the following: the business plan and the Economic Regulation Agreement (CRE 2), including the rate of progress and the outlook for 2015/review of guidance, the comparison of Aéroports de Paris' performance with that of major airport groups, the governance of subsidiaries, the real estate business, the goals and profitability of major projects, the Group's 2013-2017 investment programme and its financing, investment projects, including outside France – the TAV Group, and the plans for the modernisation of Orly.

The secretariat of the Strategy and Investments Committee is run by the secretary of the Board of Directors.

## The Compensation Committee

### Composition

Aéroports de Paris has a Compensation Committee that consists of a maximum of four members who are entitled to vote and who are appointed from among the directors, and half of whom are preferably selected from among the directors appointed by the General Meeting. The Committee's members cannot include any executive corporate officer, and it preferably consists mostly of independent directors.

The composition of the Compensation Committee is in line with the recommendations of the AFEP-MEDEF code. Indeed, it includes on 31 December 2012 two independent Directors, Françoise Malrieu, who chairs it, and Jacques Gounon, and no corporate officers. Solenne Lepage is also a member of the Compensation Committee.

### Remit and operations

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 compensation, in respect of AFEP-MEDEF recommendations. It proposes in particular the fixed and variable element of their compensation, and the rules for setting this compensation, 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 compensation policy for the main managers of the Company and keep them informed of the compensation 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.

The Compensation Committee meets at least once a year or as often as necessary, and can only meet if two-thirds of its members are present. In 2012, the Compensation Committee met twice with an attendance rate of 100%.

During its meetings, the committee discussed the compensation of the corporate officers (Chairman & CEO, Deputy CEO): the results of the 2011 variable portion, the initial estimate of the 2012 variable portion and the guidelines for 2013 – setting of the fixed portion and the targets for the 2012 variable portion, the review of the attendance fees, and compliance with performance conditions before any payment of the termination allowance for the former Deputy CEO.

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.

The Compensation Committee's secretariat is chaired by the head of human resources for Aéroports de Paris.

## ➔ 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 2012, to be held on 16 May 2013 and the report of the Statutory Auditors on this report are presented in appendices 2 and 3.



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## → SOCIAL INFORMATION

### 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. 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.

### Employment policy

Aéroports de Paris has drafted its employment policy to both anticipate and guide employment and industry changes. It helps 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)

The provisions implemented from 2009 to 2011 made possible the establishment of a jobs diagnostic, the implementation of our first retraining and professional training programmes, and the development of structures and tools to improve employee support.

In 2012, in the absence of a collective agreement, new unilateral measures were defined for another three-year period.

The Company provides substantial training, which is better coordinated with management planning needs.

#### Career progression

The Company will deploy programmes with the purpose of encouraging mobility and development within identified professional networks and employee counselling will be strengthened through the development of individual management within the Company's Human Resources department.

Incitement programmes have already been implemented, such as executive mobility areas, which is a tool to be shared by Human Resources, managers and executives and which enables the presentation of possible bridges between roles. Support for newly hired or promoted executives upon assuming their functions is given in particular during the "executive integration days" that have been organised since late 2011.

### "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.

### Employer image

In order to strengthen its identity, Aéroports de Paris has invested strongly in job forum participation. As a result, in 2012, the Company took part in 15 forums focusing on several targets: universities, major engineering schools, technical higher education institutes, work-study programmes, high-school students, the disabled. It was a partner in the RUE (Rencontres Université Entreprise) and APB (Admission Post BAC) forums.

### Training

Professional training is one of the tools that can be used to the benefit of the Group's strategy. It provides support for employment policy, mobility, and projects for the human resource and skills management planning system (GPEC or Gestion Prévisionnelle des Emplois et des Compétences). It enables 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. Individual professional training may be accompanied by being placed in a work situation as part of a mobility project. Given the kinds of jobs that exist in the Company, regulatory training also plays an important role in skills maintenance.

The Customer Relations programme, which was launched with the Service University in January 2011, ended in 2012. 890 employees received training as part of this programme: commercial agents, fleet agents, security staff, and official hospitality staff (99% of the target).

Employees undergo group training focusing on the Company's major strategic guidelines. Accordingly, corporate social responsibility (CSR) is part of several internal training modules.

In addition, the work/study training policy resulted in the integration of 76 professional training and 126 apprenticeship contracts in 2012.

### Managerial development

Within departments, managers relay Human Resources policies with the help of the local Human Resources department. They set goals for their units in terms of workforce, develop skills and help with the completion of professional projects. They are associated with company agreements and their implementation, and contribute to risk prevention. They are given training to enable them to oversee these missions. Managers are made aware of the human values contained in the Company's corporate policy.

In 2012, support measures for managers were continued, focussed on two main areas: managerial practices (definition of individual goals, performance management, individual advancement methods), and professional development (visibility of career developments and developing skills through mobility, identifying key posts, executive mobility areas (MAP: Mobilités Développement Professionnel, or Professional Development Mobility)).

200 managers and 250 high-level supervisors participated in Management Trajectories programmes this year.

Definition of a managerial development policy was begun, and corresponding measures were taken to begin its deployment starting in 2013.

## Compensation

### Employees

The management and executive remuneration system effective since 1 January 2011 takes into account quality of contribution and skills development. The variable portion, which is tied to the achievement of targets, has been gradually strengthened.

The wage agreement for 2012, which concerns all employees, includes a general increase of 0.7% as of 1 January 2012, inclusion in the basic salary of half of the attendance bonus (non-managers and executives) or fixed bonus (managers and executives), as well as index-related measures for entry-level jobs.

Pursuant to the agreement on professional equality between men and women, the analysis of wage differentials resulted in remedial measures for 2010 and 2011. Similar measures were applied following a further assessment of the situation in 2012.

### Incentives and profit sharing

A new incentive agreement for Aéroports de Paris was signed on 18 June 2012 for 2012 to 2014. It states that an incentive payment may be made in line with net finance income and the achievement of collective objectives relating to quality of service and frequency of workplace accidents.

ADPI, Alyzia Sûreté, and Hub Télécom also have incentive agreements.

In 2012, the amount of incentives recorded for the Aéroports de Paris Group totalled €8 million, compared with €15 million in 2011.

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. €17 million was paid out as profit sharing for the entire Group in 2012 compared with €15 million in 2011.

### 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 "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 2012, the allowance made by the Company was €7 million compared with €6 million in 2011.

## 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 compensation, such as a seniority payment, a 13<sup>th</sup> 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 management and executive remuneration system became effective on 1 January 2011. It did not modify the 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.

## Geographic distribution

Group	2011	2012
France	8,792	8,765
other EU	0	1
other Europe	2	3
North America	0	0
South America	7	6
Middle East	254	228
Southeast Asia, India, China	5	12
Africa	32	20
<b>TOTAL</b>	<b>9,092</b>	<b>9,035</b>

## Organisation of working time

In accordance with the legal rules governing working time, the number of working hours is a result of the agreement on the organisation and reduction of working hours signed on 31 January 2000 (and its rider signed on 7 October 2007) and supplemented by the day of solidarity agreement of 29 March 2005 and its rider signed on 6 November 2008.

Working time is:

- 1,569 hours annually for non-management and non-executive employees on administrative, workshop and interrupted work schedules;
- 1,501 hours annually for non-management and non-executive employees on uninterrupted work schedules; and
- 204 days annually for managers and executives.

Riders governing situations unique to certain employees, including rescue and fire-fighting services (SSLIA, or Service de Sauvetage et de Lutte contre l'Incendie des Aéronefs, agreement of 6 April 2001 as amended by the agreement of 28 December 2006), emergency medical services (SMU, or Services Médicaux d'Urgence, agreement of 30 January 2002 and rider of 22 December 2008) and telephone switchboards (agreement of 24 July 2001).

## Labour-management relations

Aéroports de Paris attaches particular importance to the Company's social balance. The development of modes of consultation and communication help to improve the quality of the corporate climate and encourage the individual and collective efficiency that contributes to the growth of the Company.

In accordance with the laws of 4 August 1982 and 3 August 1986 regarding employees' freedom of expression (agreement signed on 23 December 1987), Aéroports de Paris maintains high-quality social dialogue that complies in this regard with the principles of the International Labour Organisation (ILO). The Group develops dialogue through the recognition of union organisations, the right of employees to union membership, the right to union training and a willingness to communicate through union bodies and meetings and employee representatives.

Dialogue is based on an Aéroports de Paris Group Committee, a Works Committee and eight health, safety and working conditions committees (CHSCT, or comités d'hygiène et de sécurité et des conditions de travail). Pursuant to an agreement, there will be added in early 2013 an inter-company CHSCT whose task will be to handle health and safety policies for all company employees consisting of a central body of employee delegates comprised of more than 50 union members under a union rights agreement that dramatically increases the number of union mandates.

The agreements concluded will be made known to all employees, using several tools such as the intranet, internal newsletters, or "Infodif" (multicast).

In 2012, 10 collective agreements were negotiated and signed. These agreements are a reflection of the Company's human resources policy.



Collective agreements signed by theme	2010	2011	2012
Compensation (employee agreements, incentives, profit sharing, medical expenses)	2	1	4
Employee representation	1	1	2
Diversity	3	-	-
Professional elections	2	-	2
Professional networks	-	-	-
Training	-	-	-
Working time	1	-	1
Workplace health and risk prevention	2	1	-
Aéroports de Paris	-	2	-
Organisations	1	-	1
Pensions	1	-	-
Savings plan (Company and Group)	1	-	-
<b>TOTAL</b>	<b>14</b>	<b>5</b>	<b>10</b>

## Health and Safety

### Prevention of occupational risks

The general health and safety policy is based on risk prevention and adaptation of the work to the worker. It is communicated to employees on a regular basis. In 2012, 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 severity diagnostic by job and by degree of severity was conducted and areas of exposure were identified. This survey will then be incorporated at the individual level for each job in question. Measures to prevent and reduce the severity of working conditions are being developed. A draft agreement or action plan is under study for 2013.

A new regulatory oversight tool for health, safety, working conditions and environment was deployed in all operational units and will be supplemented in 2013 with a compliance analysis tool for the implementation of corrective measures.

Indicators for the frequency and severity of workplace accidents were higher in 2012 than in 2011, when noticeable improvement was observed, but were still lower than indicators for previous years (see social indicators below).

### Prevention of psychosocial risks

A methodology agreement on psychosocial risk prevention was signed on 23 December 2010 and extended by a rider on 23 December 2011. In 2012, negotiations continued for a substantive agreement on risk prevention, which is expected to be finalised in the first quarter of 2013.

Since 2011, the agreement has included, in addition to the internal mediation put in place in early 2010, a "group resource for the treatment of individual situations".

In practice, efforts to raise awareness have intensified for managers and executives, especially within executive committees. The results of a study conducted among managers in 2011 were released and resulted in the formation of working groups and recommendations centred around major

themes (design and conducting of reorganisations, detection and handling of individual situations, development of managerial practices).

For the purpose of including psycho-social risks in the Single Document, a pre-diagnostic was conducted with ten working groups in cooperation with the CHSCTs and a training session led by the National Agency for the Improvement of Working Conditions (ANACT, or Agence Nationale pour l'Amélioration des Conditions de Travail) to members of the group responsible for conducting the pre-diagnostic and suggesting a methodology for evaluation and including psycho-social risks in the Single Document (to be published in 2013).

The social barometer, which provides an annual snapshot of the Company and its main sectors' employee relations climate and serves as a tool to foster dialogue between managers and their teams, was the subject of an annual survey between 2008 and 2011. In 2012, it was decided to perform this survey every second year, in order to take account of the timeframe required to implement certain action plans.

### Annual report on workplace health and safety

Agreements signed in this area:

- agreement defining "the operational resources of local CHSCTs and the inter-company CHSCT" signed on 28 September 2012 (agreement superseding the Rider to the agreement on union rights of 6 January 2004 defining the operating conditions of the CHSCTs and the coordinating CHSCT and material resources for operation, signed on 31 May 2006); and
- the agreement respecting the "creation of an inter-company CHSCT", signed on 9 August 2012.

Aéroports de Paris has been involved in various equality of opportunity areas for several years, including integration of disabled workers (first collective agreement in 1991), professional equality (first agreement in 2003) and more recently via the collective agreement signed in late 2009 regarding the continued employment of seniors. The integration and support of young people is also a core concept in our training programmes.

Out of a desire to bring about a more comprehensive diversity policy, the Company conducted a preliminary diversity diagnostic in late 2009 and early 2010.

Diversity is now even more integrated into human resource management, which promotes pluralism by focusing on personal characteristics and aspirations. The development of human resources management tools and associated objective procedures contribute to the effective management of diversity and the securing of all HR processes in light of potential discrimination risks throughout workers' careers.

### Professional equality between men and women

The third three-year agreement on professional equality between men and women covers the period 2010-2013; it is in compliance with the latest regulatory requirements.

The purpose of the Aéroports de Paris professional equality guidelines and the associated measures is to ensure equal pay, acting in favour of gender

parity and facilitating the reconciliation between professional and personal life.

The proportion of women in the Company has stabilised at 38% over the past three years. The gradual rebalancing of men and women in the corporate hierarchy is showing solid progress. The proportion of women in the managerial category reached 34.8% in 2012 compared to 34.4% in 2011 and 32.8% in 2010.

Once again in 2012, the Company applied corrective salary measures that proved to be necessary. 79 employees therefore benefited from corrective salary adjustments, in addition to the 120 adjustments made in 2011. The compensation differential between men and women (based on average net salaries) fell slightly: 10% in 2012 compared with 10.1% in 2011 and 10.8% in 2010.

Workforce distribution by gender	2011		2012	
	Men	Women	Men	Women
Aéroports de Paris	61.7%	38.3%	61.8%	38.2%
ADPI	nd	nd	72.2%	27.8%
ADPM	nd	nd	75.6%	24.4%
Alyzia Sûreté	nd	nd	53.2%	46.8%
Hub Télécom	nd	nd	70.4%	29.6%

### Retention of seniors

Aéroports de Paris is also dedicated to the retention of seniors. The agreement of 17 December 2009 stipulates a 4% senior hiring rate in 2010-2012 and measures in career counselling, working conditions, skills and training, aid for the purchase of contribution quarters, transmission of knowledge through increased mentoring.

A new agreement must be negotiated. Negotiations are scheduled to begin in 2013, to take into account the provisions of the new law regarding the "generation contract" (the so-called "intergenerational agreement"). It covers the same areas as the senior agreements.

ADP SA workforce distribution by age	2011	2012
Under 25	1%	1%
25 to 49	69%	66%
50 to 60	28%	30%
Over 60 years	2%	3%

### Employment and integration of disabled people

The 2010-2012 agreement on the employment of disabled people was signed in January 2010, thereby confirming the Company's commitment in this field since 1991. This agreement covers permanent contract hiring commitments, as was the case for the previous agreements (three appointments in 2012), and fixed-term contract, assisted contract (17), work/study contract (4), and internship (8) commitments. Increased reliance on adapted enterprises and establishments promoting assistance through work is also planned. The rate of employment achieved in 2012 is 5.5% (5.2% in 2011).

A new agreement was negotiated in 2012 for the period between 2013 and 2015 and signed on 17 January 2013. This agreement is in keeping with an increase in hires and purchases of services. It also allows for better support of the integration of disabled workers through the commitment to adapt their working environment according to their needs and promote the actions of the employees who support them.

### Protected workers

In November 2011, Aéroports de Paris participated in the first exhibition for the protected worker sector. We have a dozen partnerships with companies and establishments in the protected worker sector (ESAT and EA). These establishments provide services such as grounds maintenance, cleaning of light vehicles and special equipment, maintenance of beacon lights or delivery of mail. Aéroports de Paris has also concluded agreements with UNEA (2010) and GESAT (2011).

Collective agreements for the employment of seniors were concluded in 2009 in the subsidiaries ADPI, Alyzia Sûreté and Hub Télécom, and for professional equality between men and women in 2011 (ADPI) and 2012 (Hub Télécom). Alyzia Sûreté has an action plan (2012).

### Promotion and compliance with the provisions of the fundamental conventions of the International Labour Organisation

Beyond a proactive policy where respect for human rights contributes to the functioning of the Company, Aéroports de Paris has developed its activity in accordance with the principles of the Global Compact, to

which it has been a signatory since 2003. The Group has committed to comply with and to promote the recommendations of the International Labour Organisation's (ILO) Fundamental Conventions. More generally, the Company's processes comply with the ISO 26000 guidelines, which are the performance benchmark for CSR used by the Environment and Sustainable Development Department.

The commitment to the principles of the ILO and the Global Compact is realised by actions undertaken in these areas, as described in the table below:

Principles of the Global Compact and the ILO	Actions undertaken
<b>Human rights</b>	
1. Support and respect the protection of international law on human rights within the sphere of influence of the Group	
2. Ensure that the Group's companies are not complicit in violations of human rights	
<b>Labour standard/ILO principles</b>	
3. Promote freedom of association and the effective recognition of the right to collective bargaining	Individual right to union training and signature of an agreement on trade union rights
4. Eliminate all forms of forced or compulsory labour	Integration of ethical criteria into the ADP specifications applicable to our suppliers and service providers
5. Ensure the effective abolition of child labour	Integration, through ADP, of a code of purchasing ethics annexed to supplier and service provider contracts to reduce the risk of child labour
6. Eliminate discrimination in the workplace and profession.	ADP's commitment to combating discrimination through the signing of three agreements: gender equality (2011-2013), integration of persons with disabilities (2010-2012), and employment and retention of seniors (2010-2012)
<b>Respect for the environment</b>	
7. Support a preventative approach to environmental challenges.	ADP environmental policy
8. Undertake initiatives to promote greater environmental responsibility.	Implementation of a training and environmental awareness programme for all ADP employees
9. Encourage the development and diffusion of environmentally friendly technologies.	ADP technological monitoring and innovation (renewable energies)
<b>Fight against corruption</b>	
10. Work against corruption in all its forms, including extortion and bribery.	<ul style="list-style-type: none"> <li>• 2011-2012 partnership agreement between Aéroports de Paris Group and the NGO Transparency International (France) on the fight against corruption</li> <li>• Second three-year programme to prevent fraud (2012-2014) for ADP</li> </ul>

## → CORPORATE INDICATORS FOR THE GROUP

A methodological note on social and environmental reporting is provided at the end of the chapter.

	Scope	2012	2011	Change
<b>Average staff numbers</b>				
Aéroports de Paris	2	6,851	6,879	-0.4%
Subsidiaries		2,184	2,213	-1.3%
of which Alyzia Sûreté		1,270	1,267	+0.2%
of which ADPI		456	511	-10.8%
of which Hub Télécom		414	389	+6.4%
of which Aéroports de Paris Management		44	46	-4.3%
<b>GROUP TOTAL</b>	<b>1</b>	<b>9,035</b>	<b>9,092</b>	<b>-0.6%</b>
Men	2	4,234	4,244	-0.2%
Women	2	2,617	2,635	-0.7%
<b>Appointments/Departures</b>				
Appointments	1	575	557	+3.2%
on a permanent basis	1	320	263	+21.7%
on a fixed term basis	1	255	294	-13.3%
Departures	1	478	613	-22.0%
of which were dismissals due to disability	1	21	33	-36.4%
of which were dismissals on economic grounds	1	0	0	
of which were dismissals due to personal reasons	1	39	62	-37.1%
Rate of promotion (%)	2	5.2	5.9	-11.9%
<b>Compensation</b>				
Average net monthly remuneration (in €)	2	3,586	3,438	+4.3%
Gross wage bill (in €m)	1	454	431	+5.3%
Social security charges (in €m)	1	226	209	+8.1%
Incentives and profit sharing (in €m)	1	24	29	-17.2%
<b>Organisation of working time</b>				
Full-time employees	2	6,159	6,170	-0.2%
Part-time employees	2	692	709	-2.4%
Rate of absenteeism	2	6.6%	6.6%	+0.0%
of which illness	2	4.9%	4.8%	+55.06cm <sup>3</sup>
of which maternity	2	0.5%	0.7%	-0.2pt
of which authorised leave	2	0.7%	0.7%	-
of which work accidents	2	0.5%	0.4%	+55.06cm <sup>3</sup>
Overtime	2	16,598	26,209	-36.7%
<b>Employee benefits</b>				
Sums paid out to the Works Council (in €m)	2	6.1	5.9	+3.4%
Staff restaurant subsidies (in €m)	2	8.0	7.9	+1.3%
<b>Health and safety conditions</b>				
Frequency rate	2	13.7	11.1	+23.4%
Severity rate	2	0.8	0.6	+25.0%
<b>Training</b>				
Sums paid out for professional training (in €m)	2	20.7	20.5	+1.0%
Average number of hours of training per employee	2	30	30	0.0%
Total number of training hours	2	206,026	215,095	-4.2%
<b>Employment and integration of disabled workers</b>				
Number of disabled workers	2	345	335	3.0%
Number of disabled workers appointed	2	3	4	-25.0%

Scope 1: Aéroports de Paris.

Scope 2: Aéroports de Paris company.

## → ENVIRONMENTAL INFORMATION

### Environmental and energy policy

Aéroports de Paris' environmental policy was updated in July 2012. It is based on the systematic integration of the environment into all of our activities, including through the application of ISO 14001 at Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget airports and the Issy-les-Moulineaux heliport, whose environmental management systems (EMS) have been certified respectively since 2001, 2002, 2005 and 2009, and renewed continuously since certification was obtained.

The environmental and energy policy is broken down into topical policies: energy, water, waste, biodiversity, travel, air and emissions.

The Integrated Management System (IMS) at Paris-Charles de Gaulle (covering compliance with ISO 9001 standards regarding quality management, and ISO 14001 and OHSAS 18001 regarding management of health and safety at work) had its certification renewed in March 2012. This approach was applied to Paris-Orly, where a preliminary assessment was carried out in June 2012. The aim is for the Paris-Orly IMS to be certified by the end of 2013.

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).

Training and awareness-raising for employees regarding the preservation and protection of the environment are carried out throughout the year via several internal environmental communication tools: an e-newsletter, a bimonthly technical monitoring newsletter, an electronic document management system, articles in the Journal d'Aéroports de Paris and publications on a dedicated website "entrevoising.org". The Environment and Sustainable Development Department also continues the systematic training of employees assigned to work in environment-related areas. A new comprehensive training course was designed and tested in 2012 for implementation in 2013.

In addition, awareness days are held for new employees, executives and non-executives, and for all current employees. Aéroports de Paris also suggests its temporary partners and businesses sign an environmental awareness charter for temporary employees.

### Pollution risks and waste management

Aéroports de Paris is committed to preventing collective pollution risks in four areas: air, water, noise, and soil.

#### Preventative measures to reduce and remedy air emissions

In 2011 and 2012, Aéroports de Paris participated in work to revise the atmosphere protection plan for the Paris agglomeration. This paper, which is based on the regional plan for air quality, defines measures for improving air quality in the Ile-de-France region. The new atmosphere protection plan should be approved in early 2013. Aéroports de Paris and all air transport players are committed to voluntary action in this framework.

In addition, pursuant to Article 75 of the Grenelle 2 Law, Aéroports de Paris has prepared a summary of its greenhouse gas emissions and is implementing actions to limit its direct emissions and is acting in partnership for its indirect emissions (see paragraph on climate change). Lastly, Aéroports de Paris has supported the development of the Decree of 27 July 2012 concerning the use of auxiliary power units (APUs) at Paris airports.

The Aéroports de Paris Laboratory operates five air quality measuring stations at the Paris-Orly and Paris-Charles de Gaulle airports. An additional station was installed in 2011 at Paris-Orly and one at Paris-Charles de Gaulle. A partnership agreement has existed between Aéroports de Paris and Airparif since 2009.

#### Preventative measures to reduce and remedy water discharge

Aéroports de Paris has storm water treatment stations, in addition to pollution catch basins and retention basins for the Paris-Orly and Paris-Charles de Gaulle airports. They make it possible to treat storm water if necessary and meet regulatory requirements for discharge into the natural environment imposed by an inter-prefectural order specific to each airport. The Aéroports de Paris Laboratory ensures monitoring of rainwater quality at the Paris airports.

In 2012 Paris Charles de Gaulle Airport's approval was renewed by the Agence de l'eau Seine Normandie for the monitoring of its storm water and wastewater discharges, which was obtained in 2010. The Paris-Orly airport authorisation to discharge storm water into the natural environment was renewed in 2011 for a period of ten years. At the end of 2013, Paris-Orly will have a 2,000 m<sup>2</sup> system for treating storm water by filtering marshes.

Aéroports de Paris is committed to reducing and offsetting any new concreting-over of the ground.

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 wastewater produced at Aéroports de Paris airports is discharged into public sewers. 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.

### Preventative measures to reduce and remedy discharge in the soil

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.

### Measures taken to reduce and recycle waste

Aéroports de Paris has taken three major steps as well as other measures to reduce and recycle the waste produced at its airports:

- reduce waste production: we strive to reduce our production and encourage our partners to adopt these practices;
- development of separation at the source: Aéroports de Paris aims to achieve the ambitious goal of a 30% in-house material recycling rate for its in-house waste, by 2015. All the airport administrative premises have paper and printer cartridge recycling bins. By programming copiers to print double-sided by default, the Company's paper consumption has decreased. We organise sorted waste collection at the airports to optimise waste recycling and define rules for sorting, organising the collection, placement of containers and transport regulations for non-hazardous waste at our airports. In terminals, sorting bins are installed upstream and downstream of the checkpoints;
- reuse building waste, which saves natural resources.

### Facilities classified for environmental protection (ICPE)

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).

Aéroports de Paris does not operate any classified facility (SEVESO site) that may create considerable risks to the health or safety of neighbouring populations and the environment.

### Measures taken to limit noise pollution

In order to reduce the noise for local residents, the maximum number of time slots that may be allotted to the Paris-Orly airport has been set by regulation at 250,000 per year since 1994, and a curfew has been in place from 11.30 pm to 6.15 am since 1968. At Paris-Charles de Gaulle airport, a limitation of night traffic and a total weighted measured noise index (IGMP) have been established by regulation since 2003. The Direction Générale de l'Aviation Civile (DGAC) provides the calculation of the IGMP under the oversight of ACNUSA (French 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). Since 2012, this assistance has been extended to the homes of residents near Paris-Le Bourget airport, as the noise pollution plan was approved in late 2011.

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 set up a service dedicated to the programme to help neighbouring residents at each stage of their case. In 2012, 2,679 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 2012, 24 municipalities had this terminal.

### Financial resources allocated to the prevention of environmental risks and pollution

#### Environmental expenditures

Environmental actions have consisted mainly of landscaping, storm water treatment and collection and disposal of waste.



In 2012, 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.

Over the period 2011 to 2015, the economic regulation agreement has allocated a sum of €39 million for investments in the environment and sustainable development.

#### ***Amounts of provisions and guarantees to prevent risks***

Aéroports de Paris has liability insurance for environmental risks. Provisions are submitted to insurers and the amount of provisions is subject to the geographic milieu and activity. Moreover, in the event of a claim for which the amount of the damage or claim exceeds the provisions subscribed, Aéroports de Paris pays deductibles. The guarantee covers all activities of Aéroports de Paris.

### **Sustainable use of resources**

#### **Water consumption and supply based on local restrictions**

Aéroports de Paris delivers water to distribution sites from several entry points located around the airports. Distribution of drinking water varies depending on the territorial constraints and does not necessarily require the same means of delivery. Paris-Charles de Gaulle has a water tower and a booster while Paris-Orly and Paris-Le Bourget have drinking water distribution points.

It is the goal of Aéroports de Paris to reduce its internal consumption of water by 5% per passenger between 2009 and 2015 and implement the following actions:

- monitoring of consumption;
- recovery of rain water for industrial uses (cooling for refrigeration units at Paris-Orly) and for use in restrooms (connecting building A-C at Paris Charles de Gaulle);
- decreasing the rate of leaks in the network through its monitoring software, which automatically cuts the water beyond a certain flow rate. The leak rate for 2012 is less than 10%, a threshold that corresponds to a network in good condition;
- reduced consumption for cleaning interior surfaces and exterior roads with new processes such as dry cleaning;
- installation of water-saving equipment in sanitary blocks (flow regulators, water-saving flushing apparatuses, etc.). At Aéroports de Paris headquarters, new timed faucets deliver a flow of 6 litres/minute instead of 24 litres/minute;
- optimised watering of landscaped areas: avoid spraying in the middle of the day in summer, thus reducing the evaporation of water.

#### **Consumption of raw materials and improvement measures**

Aéroports de Paris is mainly a service company, and the challenge of controlling the consumption of raw materials and reduction of raw materials is lower compared to other environmental concerns.

However, Aéroports de Paris takes steps to include environmental criteria in the purchase of raw materials. Efforts are focused in particular on the use of recycled materials or materials with a low percentage of raw materials without degrading the quality of facilities.

Reuse is studied during the completion of building deconstruction projects.

Collection of used media such as badges, which was implemented in 2011, has recovered one tonne of plastic waste, which was recycled into pipes. This successful practice will result in rehabilitation projects in the years to come.

#### **Energy consumption and improvement measures**

Aéroports de Paris aims to reduce its in-house primary energy consumption per square metre of building between 2009 and 2015 by 12.5%, for an improvement of 2.2% per year in energy efficiency and achieve a minimum of 15% renewable energy by 2015.

To achieve these objectives, Aéroports de Paris deploys the ISO 50001 energy management standard published in June 2011. Aéroports de Paris focuses on energy efficiency and renewable energy use in all airports.

Significant energy savings programmes are being pursued by optimising:

- lighting, through the replacement of conventional lighting systems with LEDs in terminals and automated lights;
- comfort inside the terminals through the control and optimisation of the temperature in the terminals (hot/cold);
- and the use of energy-efficient electric engines for baggage handling systems.

Aéroports de Paris builds and rehabilitates buildings on the basis of strict standards that limit the consumption of primary energy (RT 2012, BBC Effinergie®, HQE®). The major projects delivered in 2012 at Paris-Charles de Gaulle (Satellite 4, the B3 freight station and the Altai office building) meet HQE high-quality environmental standards.

In terms of energy performance, Satellite 4 should consume 30% less energy in total than the average of the existing terminals. The 12,500 m<sup>2</sup> Altai office building in the Roissypôle business district consumes only 65 kWh/m<sup>2</sup>/year, which qualifies it for the BBC Effinergie® label.

#### **Renewable energy use**

Renewable energy use is a way for Aéroports de Paris to reduce the use of fossil fuels and reduce greenhouse gas emissions.

Several renewable energy production systems are now in place, under construction or undergoing testing in our platforms. Commissioned in early 2011, the Paris-Orly geothermal plant will eventually produce 100% of the heat needed to heat the terminal and the Cœur d'Orly business district and prevent the emission of 9,000 tonnes of CO<sub>2</sub> per year. In 2012, Paris-Charles de Gaulle implemented a high-efficiency thermofrigopompe heating and cooling system for the future Satellite 4 and a biomass plant whose first trials began in October 2012. This should provide 25% of the heat demand for the airport and avoid the emission of 18,000 tonnes of CO<sub>2</sub> per year.

Some facilities rely on solar energy. The roof of the Paris-Orly intercompany restaurant is equipped with solar panels. Covering an area of 72 m<sup>2</sup>, this system can heat 4,000 litres of water and represents an annual saving of electricity of about 30,000 kWh. Along the footpath linking Orlytech to the nearby RER station, Aéroports de Paris has installed autonomous streetlights equipped with a wind turbine and photovoltaic solar panel. A solar thermal water heater was commissioned at Paris-Le Bourget in late 2011 in order to supply hot water to the firehouse.

A solar farm should be delivered in 2013 to Paris Charles de Gaulle and will produce more than 167,000 kWc, thus avoiding the emission of more than seven tons of CO<sub>2</sub> per year.

### Land use and measures taken

As a land developer, Aéroports de Paris takes care to respect the balance of the diversity of living things. The issue of land usage is handled in accordance with the regulations and with the commitments to sustainable development determined by the Grenelle 1 and 2 Law. An initial assessment has already been carried out on the variety of plant and animal species living in the areas managed by Aéroports de Paris. A census of trees located at Paris Charles de Gaulle airport was completed in 2012 and will be followed by other censuses in 2013 (see chapter on "Protection of biodiversity").

## Climate change

### Greenhouse gas emissions

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 allocation plan for emission quotas for greenhouse gas emissions, the annual quotas allocated to Aéroports de Paris are 181,239 tonnes for the period 2008 to 2012. CO<sub>2</sub> emissions are therefore the subject of close monitoring.

In October 2012, the Paris-Charles de Gaulle and Paris-Orly airports obtained level 3 optimisation and Paris-Le Bourget obtained a level 2 Airport Carbon Accreditation, the certification program established by ACI Europe (Airports Council International Europe).

This accreditation, all aspects of which are verified by a third party, acknowledges the calculation and actions to reduce direct emissions (level 2) as well as indirect emissions (level 3).

The fight against climate change does not stop at simply changing internal operating methods. It also relates to Aéroports de Paris' partners on all airport platforms. A whole series of actions taken together has reduced the running time, number of stops and fuel consumption of aircraft. On the core platforms, 400 Hz power outlets fitted for aircraft at the gate can replace diesel generators (GPU) or the auxiliary engine (APU) for the supply of electricity. In collaboration with the DGAC and Air France, Paris-Charles de Gaulle is taking another action that implements the local management of departures. A result of Collaborative Decision Making, this tool helps to reduce the running time of an aircraft between the time it leaves its parking position and its take-off. This time optimisation generates significant fuel and CO<sub>2</sub> emissions savings. Continuous descent allows crews to operate the flight on arrival by reducing engine load, and thus their consumption.

Aéroports de Paris is taking action to reduce its energy consumption and produce renewable energy (see the chapter entitled "Renewable energy use"), which represents over 80% of our CO<sub>2</sub> emissions.

### The Corporate Travel Plan, an aid to mobility

To help employees better manage their mobility and reduce the environmental impact of their travel, Aéroports de Paris has had a Corporate Travel Plan in place since 2005.

### Computers to the rescue

To reduce mobility needs during the workday, Aéroports de Paris has deployed a network of 33 videoconference rooms and six self-service office spaces. Since 2010, we have installed more than 1,200 computer workstations equipped with the Lync system, which can communicate by audio- or videoconference and share documents online with one or more participants. Our intranet site has a "Transport and travel" tab that lists public transport services on all platforms.

### A three-year action plan

To increase the attractiveness of the Corporate Travel Plan, in 2010 we developed a new three-year action plan. The purpose of this plan is to increase the attractiveness of public transport, reduce travel needs and develop rational car use. It also proposes solutions adapted to the diversity of the request. Eleven actions have been identified including, in particular, the redesign of the "Transport and travel" intranet site, improved teleconferencing options, improving carpool options or reflection on the consideration of soft modes of transport. This action plan will be reviewed in 2013.

### Reducing the carbon footprint of our vehicle fleet

Between 2012 and 2015, Aéroports de Paris will take delivery of about 200 electric vehicles and deploy the necessary charging stations.

### Facilitating access to platforms

Aéroports de Paris is working with various entities in charge of transport on the platforms to identify actions to improve service.

### Adaptation to climate change

Aéroports de Paris offers prevention, control and contingency plans for managing risks related to climate change. These provisions are largely considered to be sufficient to manage the risks of climate change by 2020.

Aéroports de Paris constantly ensures that other risks can be managed in appropriate ways. Adaptation measures identified through risk management are based on interaction with environmental policy. Finally, the regular assessment of climate risks encourages Aéroports de Paris to question its adaptation strategy. In the spirit of continuous improvement, the Company explores new practices to respond adequately to future climate change risks.

### Protection of biodiversity

Aéroports de Paris occupies more than 6,000 hectares of land in Île-de-France and is directly involved in the protection of biodiversity.

In 2010, Aéroports de Paris commissioned a diagnostic of the richness of plants and animal species living on the land it manages. These surveys prepared by naturalists show the great diversity of the natural heritage of our land.

In 2011, a cross-divisional working group, which was related to our plant health network, drew up a theme-based policy for the preservation of biodiversity, which was included in the environmental and energy policy in 2012. This policy aims to incorporate the protection of biodiversity into the Company's strategy, to improve its internal knowledge, to restore or preserve remarkable habitats and species, and to strengthen communication and dialogue.

In 2010, Aéroports de Paris signed the framework agreement on the professional use of pesticides in non-agricultural areas. Concluded as part of the eco-friendly plant programme of the Ministry of Agriculture, which aims to reduce the use of pesticides by 2018, this agreement commits us to respect alternative practices to maintain green spaces.

In May 2011, Aéroports de Paris signed a Memorandum of Understanding with the General Council of Seine-et-Marne respecting biodiversity. Under the terms of this three-year agreement, we will exchange best practices, flora and fauna inventories and species monitoring.

### 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.

A methodological note on social and environmental reporting is provided at the end of the chapter.

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

(1) Volume verified by APAVE.

NC 1: Cold production began in 2012.

NC 2: Not subject to a Noise Exposure Plan in 2011: begun in 2012

## ➔ SOCIETAL RESPONSIBILITY INFORMATION

### Territorial, economic and social impact of company activity

Our assistance and cooperation strategy is centred around four key concepts:

- attractiveness and promotion of territories;
- partnerships to give local residents access to airport jobs;
- sponsorship and support for charitable projects;
- quality of life of airport employees.

### Economic and social development around the platforms

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 on-going dialogue with local residents through numerous partnerships and other tools.

### Employment

Jobs in the areas around our airports are characterised by great flexibility and a need for knowledge specific to airport businesses. These jobs remain inadequately filled by local residents, among whom the unemployment rate remains high. Aéroports de Paris has been investing for the past fifteen years along with our economic partners in programmes to encourage inclusion, employability and job retention. With the creation of AERO Compétences in 2011, the Group was able to expand the Company's scope of action.

Every year "Discover airport jobs" seminars are organised primarily for young job seekers. Participants meet airport businesses and take a preliminary professional project approval workshop.

More than 117,000 people work within the airport sector with 87,000 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.

Aéroports de Paris also relies on two partnership structures at Paris-Charles de Gaulle to support young companies or encourage them to locate to airport grounds: an incubator and a local resource centre.

To support SMEs, the Company regularly signs and renews agreements with organisations that provide advice or assistance to businesses. Since 2009, it also hosts a branch of Coopactive, a business and employment cooperative for self-employed entrepreneurs.

### The Fondation Aéroports de Paris

Aéroports de Paris has developed sponsorships with the creation of the Fondation Aéroports de Paris in 2003, and it encourages volunteerism. Sponsorship takes three forms: financial, in-kind, and skill-based sponsorship. A grants committee decides the annual amounts and the type of contributions from our various departments, as well as the Foundation's annual budget. This committee is chaired by the Chief Development Officer of Aéroports de Paris. Its secretariat is provided by the Environment and Sustainable Development Department.

The Fondation Aéroports de Paris finances local initiative projects to the benefit of the most marginalised populations in the airport platform environment.

Under the aegis of the Fondation de France, it is financially involved in local solidarity projects. Its Executive Committee, chaired by the Chairman and Chief Executive Officer of Aéroports de Paris, has identified three priority action areas: integration and training, citizenship and anti-exclusion efforts, and disability and health. On average, each project receives a grant of €10,000. In 2012, the Foundation was active in the fight against pupils dropping out of secondary school education in the eastern part of Val d'Oise.

### Dialogue and partnerships: relationships with persons or organisations interested in the Company's business activity

Aéroports de Paris exercises its social responsibility by engaging in partnerships with the socio-economic actors in major airport areas, with political, consular or association representatives, and with government services.

To best meet the needs of multiple stakeholders, it created two regional delegations within the Environment and Sustainable Development Department: one for Paris-Orly and the other for Paris-Charles de Gaulle and Paris-Le Bourget. The Company is also active through partnership structures devoted to employment and development of the economy. Communication tools have been established with our stakeholders.

### Subcontractors and suppliers

#### Sustainable procurement

A code of purchasing ethics annexed to the Aéroports de Paris rules of procedure establishes ethics with regard to suppliers and service providers. This code is distributed to employees as a guide and annexed to contracts with suppliers and service providers. In 2012, the Purchasing Department updated its procurement policy, formalising the inclusion of Corporate Social Responsibility (CSR) in it and also signed the SME Pact to encourage innovation in companies.

### Protected markets and insertion markets

In 2012, in accordance with its commitments, Aéroports de Paris increased its purchases from adapted enterprises and the protected sector. The amount allocated to these purchases in 2012 was €310 thousand. This sector is increasingly integrated into business consultations and there are plans to reserve contracts or lots for it. An agreement was signed in 2010 with the National Union of Adapted Enterprises (UNEA) to assist the Purchasing Department in selecting the companies likely to become suppliers. A list of ten sectors of activity prepared by the UNEA was distributed to the departments. Aéroports de Paris is also studying the possibility of including social integration clauses in its works and maintenance contracts.

### Sensitising subcontracting companies with Corporate Social Responsibility (CSR)

The Human Resources Division has defined and deployed the following programmes:

- 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.

### Fair practices

#### Fight against corruption

A commitment dating back to 2008, the Aéroports de Paris partnership with the NGO Transparency International France was renewed on 11 February 2011 for 2011 and 2012 and extended to Aéroports de Paris Management, ADPI, Alyzia Holding and Hub Télécom. Its focus is ethics and preventing corruption risks. For Aéroports de Paris, three actions have marked the year 2012, especially in the area of fraud prevention:

- a reminder of the Chairman and Chief Executive Officer's and Aéroports de Paris' commitment to this effort in a memo to all managers in September 2012, and his request that each one state in writing to the ethics compliance officer his or her personal commitment to distribute the ethics rules to the employees placed under his or her responsibility to ensure that they have understood the content and comply with it on a daily basis;
- the development of a three-year program (2012-2014) in line with the 2009-2011 plan to strengthen the prevention, detection and handling of fraud;

- the appointment of an ethics compliance officer, in the person of the Director of Audit and Internal Control, who is responsible for the implementation and management of anti-fraud efforts, and the creation of a fraud prevention and detection committee.

Concerning the extension of the partnership to the subsidiaries, ADPI and Hub Télécom have already approved an action plan. Aéroports de Paris Management approved its action plan in 2012. A presentation on the theme of "Protection of employees abroad and fighting against corruption" was performed at the expatriate senior executive convention held in March 2012 in Paris.

### Measures taken to promote the health and safety of consumers

Since Aéroports de Paris is an international connection point, the risk of terrorism, global health disasters (epidemics), aviation accidents or natural phenomena are not excluded from the business strategy.

Aéroports de Paris guarantees the safety of airport users and supervises the activities of airport security on its platforms, under the control of the government, and implements measures for the Vigipirate Plan. As part of its OVI status (Operator of Vital Importance), Aéroports de Paris establishes Personal Protection Plans (PPP) pursuant to its Operator Security Plan (OSP).

On the runway, Aéroports de Paris provides airport security that focuses on provisions to ensure the safe management, operation and use of airport equipment, goods and services required for aircraft traffic. These provisions include in particular standards for rescues and efforts to prevent aircraft fires and for the prevention of wildlife hazards. The French Civil Aviation Authority systematically monitors and controls all activities falling within this sphere, particularly in terms of any 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.

Facility fire safety is evaluated regularly by government services through the application of the "Public Buildings" regulation, and emergency drills at our major facilities, including BPI are conducted regularly.

The link between Aéroports de Paris and the rest of the world also implies risk related to the risk of epidemics. To limit this phenomenon, a pandemic plan has been prepared by the Aéroports de Paris medical services.

### Other actions taken to promote human rights

As a signatory to the Global Compact since 2003, Aéroports de Paris supports and promotes its commitments in respect of human rights internationally. More specifically, its commitments are subject to agreements, contracts and CSR self-evaluations with its suppliers and service providers in respect of human rights.



## ➔ AÉROPORTS DE PARIS SUSTAINABLE DEVELOPMENT AND CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

### Performance measurement and continuous improvement

Corporate Social Responsibility means incorporating the principles of sustainable development principles company-wide. Aéroports de Paris exercises this responsibility with respect to its stakeholders, including its employees, customers or suppliers through a policy based on reducing the environmental impacts of its activities and economic and social cooperation programmes with the territories within its reach for the sake 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, VIGEO<sup>(1)</sup>. 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, societal 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). This exercise has been performed every second year since 2010, as this frequency takes account of the time necessary to accomplish certain action plans. In 2012, the scope of the extra-financial rating covers the parent company, ADPI, ADPM and Hub Télécom. The results for the Group show an increase of 7 points, for a resulting rating increase from 3 to 3+. The scores achieved by Aéroports de Paris and each of the subsidiaries increased: Aéroports de Paris recorded a

higher score in all areas and, although they scored lower than the parent company, all the subsidiaries performed well.

### Corporate Social Responsibility Report

Every year, Aéroports de Paris reports its sustainable development activities in its Corporate Social Responsibility Report, which is prepared according to the guidelines of the GRI (Global Reporting Initiative) and is available on its website. In parallel to this, the environment and sustainable development division follows a policy based on the guidelines of ISO 26000 as a future referential for performance in CSR.

### Subsidiary sustainable development actions

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. In 2012, Hub Télécom, ADPI and Aéroports de Paris Management were the subject of a new extra-financial rating: all the companies performed well.

(1) Information relating to standards may be consulted on the official [www.vigeo.com](http://www.vigeo.com) website.

## ➔ METHODOLOGICAL NOTE ON SOCIAL, SOCIETAL AND ENVIRONMENTAL REPORTING

Aéroports de Paris social, societal and environmental reporting is based on:

- the reporting system described Articles L. 225-102-1 and R. 225-104 to R. 225-105 of the French Commercial Code;
- and the transparency principles of the Global Reporting Initiative (GRI 3.1), the international reference in terms of sustainable development reporting in line with the ISO 26000 standard on the social responsibility of organisations.

The 2012 reporting period is based on a calendar year (1 January to 31 December 2012) to ensure consistency with French regulations and the social reporting of French companies.

### Scope

The scope of the reporting is intended to be representative of the significant activities of the Group.

#### Social reporting

Since 2006, Aéroports de Paris corporate reporting is prepared according to the requirements of the French Commercial Code and is based on the number of employees registered and paid during the calendar year, expressed as a full-time equivalent. The scope of the workforce covers Aéroports de Paris SA and the group's (controlled) companies with employees and fully consolidated subsidiaries which are 50%-or-more owned: ADPI, ADPM, Alyzia Sûreté and Hub Télécom.

Some indicators and data relate only to the Aéroports de Paris SA scope of consolidation.

#### Environmental reporting

Environmental and societal reporting is conducted across Aéroports de Paris SA's scope of activities, and the scope for each indicator is specified in the corporate indicators table in the management report.

These consolidation rules apply to all indicators of environmental and societal reporting.

#### Change in consolidation scope

Changes in scope of consolidation are taken into account at the time of their actual introduction. However, it is tolerable for acquisitions, disposals, creations of companies or contracts won to be taken into account only after one full year of operation depending on the activity performed.

- Social scope: the scope is updated in year N.
- Environmental scope: the scope is updated in year N+1.

When the data are considered relevant, previous years may be consolidated according to the new scope for ease of comparison (*pro forma*).

No change in scope occurred between 2011 reporting and 2012 reporting.

### Reporting methodology

Data collection, calculation and consolidation methods are defined in the procedures collected in our social and environmental reporting protocols. These protocols are distributed to the people involved at all levels of reporting development.

### Relevance and choice of indicators

The purpose of the indicators published by Aéroports de Paris is to report annual Group corporate social responsibility results transparently. Indicators are chosen based on social, societal and environmental impact of Group company activity and the risks associated with strategic business challenges.

The data selected are based on a common set of criteria:

- Aéroports de Paris's commitments and corporate social responsibility policy;
- regulatory obligations set by the French government;
- the Group's performance and impact in relation to key challenges.

The **social indicators** published by Aéroports de Paris are based on three levels of indicators:

- the themes of Article R. 225-105-1 of the French Commercial Code;
- the social reporting indicators set forth in French law;
- the specific indicators of the Group's human resources policy. The complementary nature of these three levels of indicators makes it possible to measure the results of human resources policy and the Group's commitments in social matters.

The **environmental indicators** are consistent with the themes of Article R. 225-105-1 of the French Commercial Code and are divided into five general areas:

- preserving resources and consumption of energy, water, and raw materials;
- pollution and waste management;
- climate change and adaptation;
- certifications and approved projects;
- environmental training and awareness;
- expenditures to prevent the consequences of business activity on the environment.

The choice of indicators was made using a relevant approach that makes it possible to compare and understand the Group's real environmental challenges.

### Methodological limitations and specificities

The methodologies used for certain corporate and environmental indicators may have limitations due to:

- differences in available professional skills between Aéroports de Paris SA and its subsidiaries;
- specific provisions of social laws in certain countries;
- changes in scope of activity from one year to another;
- the difficulty of retrieving information in the event of subcontracting to, and/or joint ventures with, foreign partners;
- procedures for collecting and entering such information;
- availability of data during the reporting year.

The 2012 management report listed data known by the Group at the year-end date. However, these data may need to be corrected over the next year if a significant anomaly is found and backed up by detailed supporting evidence.

It should be noted that the data published in the Aéroports de Paris Group 2011 management report was not corrected during 2011.

For waste indicators:

- a portion of construction waste is taken into account by the service providers responsible for construction and is not recognised in the total volume of non-hazardous industrial waste collected;
- the non-hazardous industrial waste recycling rate is calculated as the proportion of waste from which materials are recovered after treatment for the following types of waste: internally generated waste including waste generated at terminals (passengers, businesses).

Verification and consolidation of these data is carried out in two phases:

- first phase: each entity (Aéroports de Paris SA and subsidiaries) consolidates data within its scope. During consolidation, consistency checks are performed on the data. The data consolidated and controlled at the entity level are then made available to Group HR,
- second phase: Group HR consolidates data for the entire scope of consolidation and checks it for consistency;
- **Environmental** data are collected, audited, consolidated and verified for each airport department by the environmental officer. They are then consolidated by the Sustainable Development Department. During consolidation, consistency checks are performed on the data. Comparisons with results from previous years are made. Differences considered significant are subject to analysis and further processing.

The most sensitive and most relevant data are controlled internally and monitored by the Executive Committee should any decisions need to be made.

Any deviation from these methods is explained in the reporting protocol during the reporting year.

### External controls

In 2012, an audit was conducted at Group level by KPMG on a selection of social and environmental indicators.



Indicators such as CO<sub>2</sub> emissions from energy production plants are audited annually by external parties (APAVE in 2012).

### Consolidation and internal control

Each entity is responsible for the data it provides, as is the department responsible for the consolidation of the indicator published:

- **Social** data are collected by the Human Resources Department. The main source of data is the Human Resources IT System supplied by the SAP-HR management application. Other systems used are SAP FI (social and consolidated financial statements) and applications specific to workplace safety.

## MAIN SHAREHOLDERS

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## → SHAREHOLDING OF THE COMPANY

In accordance with Article L.6323-1 of the Transport Code, the French government must hold the majority of the capital. At 31 December 2012, the French government holds 54.5% of the Company's capital and voting rights. The Company considers that there is no risk that the control by the government will be exercised in an abusive manner. The Company has not issued any securities that do not represent share capital.

Aéroports de Paris identified its shareholders by carrying out an Identifiable Bearer Shares inquiry, as of 31 December 2012, on the basis of the following thresholds: intermediaries holding a minimum of 20,000 shares, shareholders holding a minimum of 500 shares. By adding these shareholders to the registered list, 94.0% of the capital was identified. 290 institutional investors were identified in this way.

### Breakdown of capital

Shareholders	At 31.12.2012		At 31.12.2011	
	% of capital and voting rights	Number of shares <sup>(1)</sup>	As a % of the share capital and voting rights	Number of shares
French Government	54.5%	53,971,000	52.1%	51,591,100
Schiphol Group	8.0%	7,916,800	8.0%	7,916,800
French Strategic Investment Fund	5.6%	5,537,000	8.0%	7,916,800
French institutional investors	12.6%	12,417,800	12.0%	11,850,900
Non-resident institutional investors	11.0%	10,866,400	11.4%	11,301,900
Individual and unidentified shareholders	6.6%	6,552,900	6.9%	6,788,700
Employees <sup>(2)</sup>	1.7%	1,668,700	1.6%	1,594,400
Treasury shares <sup>(3)</sup>	0.0%	30,000	0.0%	-
<b>TOTAL</b>	<b>100%</b>	<b>98,960,600</b>	<b>100%</b>	<b>98,960,600</b>

(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 no voting rights.

The items included in the Annual Financial Report are identified using the AFR pictogram. 

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:

- undershooting by the French government authorities of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The State had a 60.4% holding following this event;
- the Schiphol Group's breaching of the legal threshold of 5% of the Company's capital and voting rights on 1 December 2008. The Schiphol Group had an 8% holding following this breach;
- overshooting by Caisse des Dépôts et Consignations of the legal threshold of 5% of the Company's share capital on 15 July 2009. The Caisse des Dépôts et Consignations had an 8.63% holding (direct and indirect holding included) following this event;
- overshooting by the French government authorities and the Fonds Stratégique d'Investissement (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 33.3% and 50% of the Company's capital and voting rights therein on 25 November 2009. The State and the FSI had a 60.13% holding following these events.

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. Employee-shareholder representatives are elected by employee shareholders, and the Supervisory Board includes at least one shareholder from each segment. In particular, the Supervisory Board exercises the voting rights attached to the shares contained within the fund, and in connection with this appoints one or more authorised representatives to represent the fund at General 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

As part of the implementation of an industrial cooperation agreement ("the Cooperation Agreement") signed between Aéroports de Paris and the Schiphol Group on 14 November 2008 for a duration of 12 years starting from 1 December 2008, and making provision for cross-acquisitions between Aéroports de Paris and the 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;
- the Schiphol Group becomes excessively diluted; or
- the conclusion, either by Aéroports de Paris or by the Schiphol Group, of 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. The 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. Finally, in the event of a failure to transfer the Aéroports de Paris shares held by the 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 the Schiphol Group under the contractual conditions agreed between the parties (the formula for calculating the price will be 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.

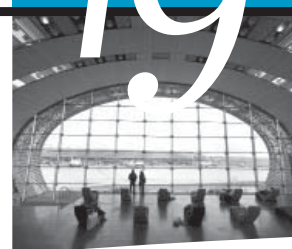
### Shareholder Agreement between the Government authorities and the Strategic Investment Fund (FSI)

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.

It provides for two cases in which the parties may act jointly:

- 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 event of share transactions, 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 therein and (ii) an obligation for prior consultation in the event of a proposed alienation by the parties likely to be involved 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

Article 3 of Decree 53-707 of 9 August 1953, as amended, regarding the Government's control over national corporations and certain corporate bodies with an economic and social purpose specifies the terms and conditions for Government control over the components of corporate officers' compensation; the other provisions of this Decree do not apply to Aéroports de Paris.

Equally, 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 2012, 2011 and 2010 financial years are presented in Appendix 1 of this registration document, and of the 2011 and 2010 Registration Documents.



## FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS

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The items included in the Annual Financial Report are identified using the AFR pictogram. 

## → AÉROPORTS DE PARIS CONSOLIDATED FINANCIAL STATEMENTS AND APPENDICES AT 31 DECEMBER 2012

### Consolidated Income Statement

<i>(in thousands of euros)</i>	Notes	Year 2012	Year 2011
<b>Revenue</b>	<b>9</b>	<b>2,640,450</b>	<b>2,501,514</b>
Other ordinary operating income	10	31,896	17,261
Capitalized production and change in finished good inventory	11	61,716	52,146
Raw materials and consumables used	12	(115,088)	(92,791)
Employee benefit costs	13	(708,892)	(677,014)
Other ordinary operating expenses	14	(885,182)	(829,273)
Depreciation, amortization, and impairment, net of reversals	15	(417,862)	(382,732)
Profit/loss of associates from operating activities	18	37,981	18,190
<b>Operating income from ordinary activities</b>		<b>645,019</b>	<b>607,302</b>
Other operating income and expenses	16	(2,931)	44,198
<b>Operating income</b>		<b>642,088</b>	<b>651,500</b>
Financial income	17	74,464	88,912
Financial expenses	17	(192,001)	(187,030)
<b>Net financial income/expenses</b>	<b>17</b>	<b>(117,537)</b>	<b>(98,118)</b>
Profit/loss of associates from non operating activities	18	(787)	(590)
<b>Income before tax</b>		<b>523,764</b>	<b>552,791</b>
Income tax expense	19	(177,731)	(192,336)
<b>Net results from continuing activities</b>		<b>346,033</b>	<b>360,456</b>
Net Results from discontinued activities	38	(4,856)	(13,419)
<b>Net income for the period</b>		<b>341,177</b>	<b>347,037</b>
<i>Net income attributable to non-controlling interests</i>		(66)	(776)
<b>Net income attributable to owners of the parent company</b>		<b>341,243</b>	<b>347,813</b>
<b>Earnings per share attributable to owners of the parent company:</b>			
<i>Basis earnings per share (in euros)</i>	20	3.45	3.51
<i>Diluted earnings per share (in euros)</i>	20	3.45	3.51
<b>Earnings per share from continuing activities attributable to owners of the parent company:</b>			
<i>Basis earnings per share (in euros)</i>	20	3.50	3.64
<i>Diluted earnings per share (in euros)</i>	20	3.50	3.64
<b>Earnings per share from discontinued activities attributable to owners of the parent company:</b>			
<i>Basis earnings per share (in euros)</i>	20	(0.05)	(0.14)
<i>Diluted earnings per share (in euros)</i>	20	(0.05)	(0.14)

## Consolidated Statement of Comprehensive Income

<i>(in thousands of euros)</i>	Year 2012	Year 2011
<b>Net income for the period</b>	<b>341,177</b>	<b>347,037</b>
<b>No recyclable components of other comprehensive income:</b>	-	-
• Foreign currency translation differences	(977)	143
• Change in fair value of cash flow hedges	(5,653)	1,610
• Income tax effect*	1,947	(554)
• Share of other comprehensive income of associates, net after income tax	(17,274)	(5,109)
<b>Recyclable components of other comprehensive income:</b>	<b>(21,957)</b>	<b>(3,910)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>319,220</b>	<b>343,127</b>
<b>Total comprehensive income for the period attributable to:</b>		
• non-controlling interests	(36)	(702)
• owners of the parent company	319,256	343,829

\* Relating exclusively to change in fair value of cash flow hedges.

## Consolidated Balance Sheet

### Assets

<i>(in thousands of euros)</i>	Notes	At 31.12.2012	At 31.12.2011
Intangible assets	21	94,438	71,521
Property, plant and equipment	22	6,027,544	5,779,523
Investment property	23	404,707	419,427
Investments in associates	18	1,144,786	437,068
Other non-current financial assets	24	154,983	164,938
Deferred tax assets	19	2,195	1,071
<b>Non-current assets</b>		<b>7,828,653</b>	<b>6,873,548</b>
Inventories		15,777	14,628
Trade receivables	25	512,160	610,636
Other accounts receivable and prepaid expenses	26	106,098	114,700
Other current financial assets	24	111,252	106,750
Current tax assets	19	11,687	266
Cash and cash equivalents	27	797,121	1,133,672
<b>Current assets</b>		<b>1,554,095</b>	<b>1,980,652</b>
<b>TOTAL ASSETS</b>		<b>9,382,748</b>	<b>8,854,200</b>

### Shareholders' equity and liabilities

<i>(in thousands of euros)</i>	Notes	At 31.12.2012	At 31.12.2011
Share capital	28	296,882	296,882
Share premium	28	542,747	542,747
Treasury shares	28	(1,751)	-
Retained earnings	28	2,898,309	2,758,639
Other equity items	28	(3,723)	990
<b>Shareholders' equity – Group share</b>		<b>3,732,464</b>	<b>3,599,258</b>
Non controlling interests	28	158	227
<b>Shareholders' equity</b>		<b>3,732,622</b>	<b>3,599,485</b>
Non-current debt	30	3,483,011	3,018,177
Provisions for employee benefit obligations (more than one year)	13	329,921	325,733
Deferred tax liabilities	19	212,388	204,486
Other non-current liabilities	32	73,775	62,653
<b>Non-current liabilities</b>		<b>4,099,094</b>	<b>3,611,049</b>
Trade payables	33	459,561	530,639
Other payables and deferred income	34	523,441	523,618
Current debt	30	470,230	469,535
Provisions for employee benefit obligations (less than one year)	13	15,448	15,440
Other current provisions	29	81,821	73,335
Current tax payables	19	530	31,099
<b>Current liabilities</b>		<b>1,551,031</b>	<b>1,643,667</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,382,748</b>	<b>8,854,200</b>



## Consolidated Cash flows Statement

<i>(in thousands of euros)</i>	Notes	Year 2012	Year 2011
<b>Operating income</b>		<b>642,088</b>	<b>651,500</b>
Elimination of income and expense with no impact on net cash	35	378,206	352,173
Financial net income (expense) other than cost of debt		807	8,071
<b>Operating cash flow before changes in working capital and tax</b>		<b>1,021,101</b>	<b>1,011,744</b>
<b>Change in working capital</b>	35	<b>107,939</b>	<b>(6,196)</b>
Income taxes paid		(213,630)	(145,938)
Impact of discontinued activities		-	797
<b>Cash flows from operating activities</b>		<b>915,410</b>	<b>860,407</b>
Proceeds from sale of subsidiaries (net of cash sold) and associates	35	19,946	20,669
Acquisitions of subsidiaries and associates (net of cash acquired)	35	(739,569)	(4,830)
Purchase of property, plant, equipment and intangible assets	35	(646,569)	(686,214)
Acquisition of non-consolidated investments		-	(3,890)
Change in other financial assets		(14,624)	1,895
Proceeds from sale of property, plant and equipment		2,240	1,725
Proceeds from sale of non-consolidated investments		-	68
Dividends received		17,185	10,262
Change in debt and advances on asset acquisitions		(62,639)	96,001
Impact of discontinued activities		-	(45,269)
<b>Cash flows used in investing activities</b>		<b>(1,424,030)</b>	<b>(609,582)</b>
Capital grants received in the period		7,883	6,782
Revenue from issue of shares or other equity instruments		4,695	-
Purchase of treasury shares (net of disposals)		(1,733)	46
Dividends paid to shareholders of the parent company		(174,171)	(150,405)
Dividends paid to non controlling interests in the subsidiaries		-	(56)
Proceeds from the issue of long-term debt		1,302,985	801,298
Repayment of long-term debt		(845,035)	(523,795)
Change in other financial liabilities		2	857
Interest paid		(168,318)	(175,004)
Interest received		70,434	76,879
Impact of discontinued activities		-	24,694
<b>Cash flows from (used in) financing activities</b>		<b>196,742</b>	<b>61,296</b>
Impact of currency fluctuations		(48)	132
<b>Change in cash and cash equivalents</b>		<b>(311,925)</b>	<b>312,253</b>
Net cash and cash equivalents at beginning of the period	35	1,107,818	795,565
Net cash and cash equivalents at end of the period	35	795,893	1,107,818

## Consolidated Statement of Changes in Equity

(in thousands of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items		Group share	Non controlling interests	Total
					Translation reserve	Fair value reserve			
<b>At 01.01.2011</b>	<b>296,882</b>	<b>542,747</b>	<b>-</b>	<b>2,566,297</b>	<b>(878)</b>	<b>743</b>	<b>3,405,791</b>	<b>1,843</b>	<b>3,407,634</b>
Net income for the period				347,813			347,813	(776)	347,037
Other equity items				(5,109)	69	1,056	(3,984)	74	(3,910)
<b>Comprehensive income – Year 2011</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>342,704</b>	<b>69</b>	<b>1,056</b>	<b>343,829</b>	<b>(702)</b>	<b>343,127</b>
Treasury share movements				46			46		46
Dividends paid				(150,405)			(150,405)	(56)	(150,461)
Other changes				(3)			(3)	(858)	(861)
<b>AT 31.12.2011</b>	<b>296,882</b>	<b>542,747</b>	<b>-</b>	<b>2,758,639</b>	<b>(809)</b>	<b>1,799</b>	<b>3,599,258</b>	<b>227</b>	<b>3,599,485</b>

(in thousands of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items		Group share	Non controlling interests	Total
					Translation reserve	Fair value reserve			
<b>At 01.01.2012</b>	<b>296,882</b>	<b>542,747</b>	<b>-</b>	<b>2,758,639</b>	<b>(809)</b>	<b>1,799</b>	<b>3,599,258</b>	<b>227</b>	<b>3,599,485</b>
Net income for the period				341,243			341,243	(66)	341,177
Other equity items				(17,274)	(1,007)	(3,706)	(21,987)	30	(21,957)
<b>Comprehensive income – Year 2012</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>323,969</b>	<b>(1,007)</b>	<b>(3,706)</b>	<b>319,256</b>	<b>(36)</b>	<b>319,220</b>
Treasury share movements			(1,751)	18			(1,733)		(1,733)
Dividends paid				(174,171)			(174,171)		(174,171)
Other changes				(10,146)			(10,146)	(33)	(10,179)
<b>AT 31.12.2012</b>	<b>296,882</b>	<b>542,747</b>	<b>(1,751)</b>	<b>2,898,309</b>	<b>(1,816)</b>	<b>(1,907)</b>	<b>3,732,464</b>	<b>158</b>	<b>3,732,622</b>

See comments in note 28.

## Notes to the Consolidated Financial Statements

### Detailed summary of notes

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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 2012 financial year have been prepared in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union as at 31 December 2012.

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](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 2012, 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 2012 were approved by the Board of Directors on 27 February 2013. These financial statements shall be finalised at the general meeting of shareholders scheduled on 16 May, 2013.

Aéroports de Paris (hereafter "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 presented in euros.

The companies included in the consolidation scope prepared their individual financial statements for the year or interim period ended 31 December 2012.

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****3.1.1 Subsidiaries and associates****ACQUISITION OF 38% OF TAV AIRPORTS AND 49% OF TAV CONSTRUCTION**

Aéroports de Paris Group purchased 38% of TAV Havalimanları Holding A.S. ("TAV Airports") and 49% of TAV Yatırım Holding A.S. ("TAV Investment", owner of TAV Construction, an unlisted company) on 16 May 2012. Leading airport operator in Turkey, TAV Airports manages 12 airports in 9 countries, among which Istanbul Ataturk airport handled around 45 million of passengers in 2012.

This acquisition creates a global airport alliance, directly or indirectly managing 37 airports and representing around 200 million of passengers.

**ACQUISITION OF GROUP NOMADVANCE**

In August 2012, Hub Télécom purchased Nomadadvance, French leader in the field of mobility solutions and traceability for professionals. Nomadadvance carries out traceability projects for goods and materials and also mobility projects for nomad categories of staff. In 2011, the Group had 125 employees and generated annual revenue of more than €38 million.

**3.1.2 Partnerships****INTEGRATION OF FASHION AND ACCESSORIES ACTIVITIES INTO SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE**

In January 2012, Société de Distribution Aéroportuaire, company owned at 50% by Aéroports de Paris and at 50% by Aelia, a subsidiary of Lagardère Services, integrated all the fashion and accessories activities operated so far by Aelia, via a subsidiary.

**3.1.3 Indebtedness****ISSUANCE OF BOND**

In June 2012, Aéroports de Paris issued:

- a bond for €300 million. This loan bears interest at 2.375% and has a repayment date on 11 June 2019;
- a bond for €500 million. This loan bears interest at 3.125% and has a repayment date on 11 June 2024;
- the net proceeds of the bond issue will be used to finance the current investment needs of Aéroports de Paris and the acquisition of the stakes in TAV Airports and TAV Construction.

**REPAYMENT OF BOND**

In March 2012, Aéroports de Paris carried out the repayment of a matured bond amounting €334 million.

**3.1.4 Agreement on sorter-luggage system - Trieur-Bagage Est (TBE)**

In October 2012, an agreement intervened between Aéroports de Paris and Cegelec, to solve the disputes relative to the system of TBE located on the platform of Paris-Charles de Gaulle. The positive impact on the EBITDA of the Group in 2012 is €19 million.

### 3.2 Changes in accounting policies

The Group's financial statements are prepared in accordance with the "IFRS" International Financial Reporting Standards as adopted by the European Union, which is available on the website of the European Commission.

International financial reporting standards applied in the condensed consolidated financial statements as at 31 December 2012 are those mandatory within the European Union on that date and are comparable to those at 31 December 2011.

The text which is mandatory for the first time in the financial statements as at 1 January 2012 is the amendment to IFRS 7 on disclosures about transfers of financial assets (approved by the European Union in November 2011). The adoption of this amendment had no impact on the Group's financial statements as at 31 December 2012, as the Group has not realized any transfers of financial assets covered by this amendment.

In addition, as recommended by the AMF for the financial statements in 2011, Aéroports de Paris has modified the presentation of other comprehensive income in order to apply in advance the amendments to IAS 1: Presentation of items of other comprehensive income (approved by the European Union in June 2012).

Aéroports de Paris has chosen not to early adopt the following standards which were adopted by European Union in 2012:

- IAS 19 (revised): Employee benefits (mandatory in 2013);
- IFRS 13: Fair value measurement (mandatory in 2013);
- Amendments to IFRS 1: Severe hyperinflation and removal of fixed dates for first time adopters (mandatory in 2013);
- Amendments to IAS 12: Deferred taxes – recovery of underlying assets (mandatory in 2013);
- IFRIC 20: Stripping costs incurred during the production phase of a surface mine (mandatory in 2013);
- IFRS 7: Compensation of financial assets and liabilities (mandatory in 2013);
- IAS 32: Compensation of financial assets and liabilities (mandatory in 2014);
- IFRS 10: Consolidated Financial Statements, IFRS 11: Joint arrangements, IFRS 12: Disclosure of interests in other entities, IAS 28 revised: Investments in associates and joint ventures (mandatory in 2014).

Lastly the Group has not applied the following texts, which had not been approved by the European Union by 31 December 2012:

- IFRS 9: Classification and measurement of financial assets and liabilities (adoption suspended);
- annual improvements to IFRS (published in May 2012): Amendments to IAS 1 Clarification of the requirements for comparative information, IAS 16 Classification of servicing equipment, IAS 32 Tax effect of distribution to holders of equity instruments;
- Amendments to IFRS 1: Government loans (published in March 2012).

An analysis is underway to determine the impacts of these new standards. In particular, regarding IFRS 11, Aéroports de Paris does not expect significant impacts for the first application of this new standard, given the change in accounting method carried out in 2011. This change consisted in applying the option offered by IAS 31 to consolidate the jointly controlled companies using the equity accounting method instead of proportionate consolidation.

### 3.3 Changes in the scope of consolidation

#### 3.3.1 Changes in the scope of consolidation for 2012

Scope movements recorded in 2012 concern:

- acquisition of 38% of TAV Airports and 49% of TAV Construction
- As mentioned in note 3.1.1., Aéroports de Paris purchased, in May 2012, a stake in TAV Airports for €667 million and TAV Construction for €38 million. These companies are respectively owned at 38% and 49% by holdings acquired in 2012 and fully owned by Aéroports de Paris SA. These subsidiaries are consolidated using the equity method.

## FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS

AÉROPORTS DE PARIS CONSOLIDATED FINANCIAL STATEMENTS AND APPENDICES AT 31 DECEMBER 2012

In accordance with IFRS 3, "Business Combinations", Aéroports de Paris carried out an assessment of the fair value of TAV Airports's assets and liabilities at the date of acquisition, 16 May 2012. The findings of this allocation of acquisition costs are as follows:

<i>(in millions of euros)</i>	<b>As at 16.05.2012</b>
Intangible assets	2,401
<i>Istanbul concession contract</i>	1,125
<i>Airport operation right (excluding Istanbul)</i>	752
<i>Retail concession customers</i>	382
<i>Ground handling customers</i>	101
<i>TAV brand</i>	27
<i>Other</i>	14
Property, plant and equipment	182
Other assets	476
Deferred tax assets	94
Cash and cash equivalents	298
Non-current debt	(999)
Provisions for employee benefit obligations	(14)
Deferred tax liabilities	(329)
Current debt	(195)
Other liabilities	(307)
<b>Fair value of identifiable assets &amp; reversed liabilities – 100%</b>	<b>1,608</b>

<i>(in millions of euros)</i>	<b>As at 16.05.2012</b>
Acquisition cost	667
Share of 38% in fair value of identifiable net assets	(611)
<b>Goodwill</b>	<b>56</b>

- the 49% purchased in the identifiable assets acquired and the liabilities assumed of TAV Construction amounts to €20 million, and generate a difference of €18 million compared to the acquisition cost of TAV Construction considered as goodwill allocated to results of associates from operating activities;
- entry into the scope of consolidation:
  - Nomadadvance Group (and subsidiaries) acquired in August 2012 and owned at 100% by Hub Télécom.  
The 100% purchased in the identifiable assets acquired and the liabilities assumed of Nomadadvance Group amounts to €9 million, and generate a difference of €16 million compared to the acquisition cost of Nomadadvance Group considered as residual goodwill.  
As of 31 December 2012, in order to generate operational synergies and to simplify the organisation, Hub Télécom transfers its mobility solutions and traceability business (Business Unit Traçabilité Mobilité = BU TRAM and Hub Télécom Région company merged in March 2012), to Nomadadvance (partial transfer of assets),
    - TransPort CV<sup>(1)</sup> owned at 60% by Schiphol Group and 40% by ADP Investment Nederland, created in 2012 and owned at 100% by ADP Investment, fully owned subsidiary of Aéroports de Paris SA,
    - TransPort Beheer BV<sup>(1)</sup> owned at 60% owned by Schiphol Group and 40% by ADP Investissement, a fully owned subsidiary of Aéroports de Paris SA;
  - the opening of the Ville Aeroportuaire Immobilier 1 capital on 1 February 2012 has diluted the stake of Ville Aeroportuaire Immobilier from 100% to 60%, the latter being owned at 100% by Aéroports de Paris SA. Since the transaction includes a call option on the remaining 40% of the shares. This cost is estimated at €9 million and has been accounted under Other non-current liabilities.

(1) These subsidiaries are consolidated using the equity method.

### 3.3.2 *Reminder of the changes in the scope of consolidation for 2011*

Significant scope movements recorded during the 2011 fiscal year concerned:

- 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 from 30 December 2011. The net income of these companies up until the date of the sale was reclassified as "net results from discontinued activities";
- on 15 April 2011, the sale by Hub Télécom of Masternaut International and its subsidiaries;
- the merger of Duty Free Paris by Société de Distribution Aéroportuaire, a jointly controlled entity, controlled by Aéroports de Paris and Aelia (subsidiary of Lagardère Services).

### 3.4 **Evolution of operating segments**

Aéroports de Paris Group has defined its operating segment information on the basis of operational segments as identified by the Executive Committee, the chief operating decision-maker of the Group. An operating segment is a part of the Group dedicated to activities through which it may likely perceive income from ordinary activities and incur costs (including the income of ordinary activities and costs relating to transactions with other components of the same organisation), and of which operating income are analyzed on a regular basis by the chief operating decision-maker of the Group in order to take decisions concerning resources to be dedicated to the sector and to evaluate the performance.

Following the acquisition of a stake in TAV Airports, the Group has chosen to aggregate its airport management activities (outside Paris) in a fifth segment called "Airport Investments" (note 4.21).

## NOTE 4 **Accounting policies**

### 4.1 **Basis for the preparation of the financial statements**

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

Preparing financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on historical experience and other factors considered as reasonable under the circumstances. As a consequence they are used as the basis for the exercise of judgment required in determining the carrying values of assets and liabilities which cannot be obtained directly from other sources. Actual values may differ from the estimates. The estimates and the underlying assumptions are continuously reviewed. The impact of the changes in accounting estimates is 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 4.16 and 13), IAS 36, IAS 37 (note 4.17) 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 comprehensive income 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: Aéroports de Paris Group 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) 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 § 4.2.2 above, minored by accumulated impairment losses;
- 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. The cost of an asset produced by the Group itself includes mainly direct labour costs.

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 equipment:	
• Baggage handling	20 years
• Telescopic passenger bridges	20 years
• Stairways, elevators and escalators	25 years
Tunnels and bridges	45 years
Landing runways	10 and 50 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.

Tangible assets do not include investment properties entered on a specific balance sheet line (cf. § 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, whose amount is given in note 23.2 herein, is calculated according to a combined approach based on expert appraisals for 95% of buildings, and the discounted cash flow generated for 5% of residual buildings and leased lands.

Rented buildings 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.

Ground leases were valued on the basis of market yields noticed on their geographical zone.

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.

#### 4.7 Write-down of assets

The book value of the Group's assets, aside from capital stock, deferred tax assets and investment property, 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.

Cash-generating units have been aligned with the segments defined elsewhere under the segmented information (note 4.21), namely:

- Aviation;
- Retail and services;
- Real estate;
- Airport investments;
- Other Activities.

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 security 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 2012, 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.

Moreover, some assets accounted for using the equity method have been subject to a depreciation test.

An impairment loss is recorded if the book value of an asset or its cash-generating unit is greater than the recoverable amount of the asset. Impairment losses are recorded in the profit and loss account.

An impairment loss recorded under a cash generating unit is carried firstly as a reduction to the book value of any goodwill concerned by the cash-generating unit, then as a reduction to the book value of the other unit assets in proportion to the book value of each unit asset.

##### 4.7.1 Calculation of the recoverable amount

The recoverable amount of the assets is the highest value between their fair value less the cost of sales and their 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 in determining the amount recoverable.

The book value of an asset, increased as a result of the reversal of an impairment loss, cannot exceed the book value, less depreciation, if no impairment loss had been recorded.

#### 4.8 Investments in companies controlled jointly in accordance with a contractual agreement

In accordance with the principle explained in § 4.2.1, 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. The activity and performance of these companies are subject to continual monitoring throughout the financial year.

#### 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.

#### 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 31.2.

### 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 carryforward 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 carryforward 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 nine French subsidiaries held, directly or indirectly, at over 95% – Alyzia Sureté, Alyzia Sureté France, Ville Aéroportuaire Immobilier SAS (VAI), ADP Investissement, Hub Télécom, ADPI, ADPM, Cœur d'Orly Commerces Investissements SAS and Cœur d'Orly Investissements SAS – 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 records its business tax CVAE directly in operating expenses. As a result, this tax will not give rise to any income tax being recorded.

#### 4.15 Capital grants

Capital grants are 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 Employee benefits

##### 4.16.1 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. 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.

##### 4.16.2 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 (the fund) and has no legal or implied obligation to make any additional payments into the plan if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. 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.

##### 4.16.3 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.

#### 4.17 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.

#### 4.18 Lease agreements

The existence of a lease within an agreement is evidenced on the basis of the substance of the agreement. It must be determined whether the performance of the agreement depends on the use of one or several specific assets and whether the agreement grants the right to use such assets.

##### 4.18.1 Lease agreements in the financial statements where the Group is lessee

Finance lease agreements, which transfer to the Group virtually all risks and rewards attached to ownership of the leased asset, are 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 broke 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 4.5) 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.

#### 4.18.2 *Lease agreements in the financial statements where the Group is lessor*

In accordance with IAS 17, an asset made available to a third party under a finance lease (unlike an operating lease) is not 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.

### 4.19 **Revenue recognition**

#### 4.19.1 *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.

#### 4.19.2 *Airport fees*

Airport fees include landing fees, runway lighting fees, aircraft parking fees, passenger fees and fees for the use of aviation fuelling facilities.

Variations in airport fees are determined by multi-year contracts with a maximal duration of five years between the Group and the French State, or in the absence of such a contract, on a yearly basis in accordance with the law. As part of the consultation process preceding any changes in airport fees, the airlines are asked to provide comments and recommendations on these variations.

Under the multi-annual contracts with the French State, the parameters governing changes in fees paid by the airlines can include not only revenues for aviation activities, but also revenues from other activities.

#### 4.19.3 *Rental income*

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

#### 4.19.4 *Airport security tax*

The conditions for determining the tax base and collection of airport security taxes have been determined in the 1999 Finance Act in sections 51 and 136 (General Tax Code, sections 302 bis K and 1609 *quater*). Article 1609 in particular states that "the proceeds of the tax are allocated to each airport for financing security, fire-fighting and rescue services, bird hazard prevention, safety and environmental control measures" (free translation from the original French).

Sections L. 251-2 and L. 282-8 of the Civil Aviation Code defines the role of Aéroports de Paris as regards of safety and security, and the corresponding operating expenses are recorded as and when they occur, while products are recognised as revenues.

#### 4.19.5 *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 **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.

#### 4.21 Operational segments

Aéroports de Paris Group has defined its operating segment information on the basis of operational segments as identified by the Executive Committee, the chief operating decision-maker of the Group. An operating segment is a part of the Group dedicated to activities through which it may likely perceive income from ordinary activities and incur costs (including the income of ordinary activities and costs relating to transactions with other components of the same organisation), and of which operating income are analyzed on a regular basis by the chief operating decision-maker of the Group in order to take decisions concerning resources to be dedicated to the sector and to evaluate the performance.

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

- **Aviation:** this operating segment includes all goods and services provided by the Group that are involved in handling aircraft or flows of passengers (and people accompanying them) in the Group's operating areas. Airport services are paid for in particular by the airport fees (landing, parking and passengers), ancillary fees (check-in and boarding counters, baggage collection facilities, facilities for de-icing and aircraft electricity supply, etc.) and also by airport security tax, which specifically covers aircraft insurance, rescue and fire-fighting activities;
- **Retail and services:** this operating segment includes all products and services offered by the Group to its customers in welcoming and accommodating them on the premises, particularly in the commercial retail areas (retails shops, bars and restaurants, banks and exchange office), property leasing in the terminals, parks, and industrial services or access;
- **Real estate:** this operating segment includes all the Group's goods, property leasing services and related commercial retail activities, with

the exclusion of operating leases within airport terminals connected with the operating of the latter;

- **Airport investments:** this operating segment includes all subsidiaries and investments involved in airport management. It includes TAV Airports, SCHIPHOL Group and the subgroup ADP Management. Schiphol Group and ADPM were previously in the "Other activities" segment;
- **Other activities:** this operating segment covers all activities carried out by Aéroports de Paris subsidiaries, which operate in areas as varied as security services, airport management or design, or telephony.

The performance of each of these segments is assessed with regard to their operating income, 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.

#### 4.22 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 31.3.4.

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 2012, 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 37).

## 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 31.3.3.

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

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<sup>(1)</sup> 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.

(1) 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 down rating threshold to A or below and introducing a cancellation clause for the increase should the rating rise to a level greater than A+.

At 31 December 2012, 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 31.3.

### 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:

- carried out the repayment of its matured 5.25% 2001-2012 bond amounting €334 million on 25 March 2012;
- issued, a bond for €300 million. This loan bears interest at 2.375% and has a repayment date on 11 June 2019;
- issued a bond for €500 million. This loan bears interest at 3.125% and has a repayment date on 11 June 2024.

As at 31 December 2012, debt, excluding interest accrued and derivative financial instruments on the liability side, was €3,824 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 2012, after taking interest rate swaps into account, around 83% of the Group's debt is at fixed interest rates (69% at the end of 2011).

### 5.4.2 Exchange risk

In general terms, the Group has little exposure to currency risk (note 31.3.2).

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.

## 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 1.69% 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 gearing ratio fell from 0.61 in 2011 to 0.80 in 2012.

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.

## FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS

AÉROPORTS DE PARIS CONSOLIDATED FINANCIAL STATEMENTS AND APPENDICES AT 31 DECEMBER 2012

## NOTE 7 Management accounting statement

<i>(in thousands of euros)</i>	Notes	Year 2012	Year 2011	Change 2012/2011
<b>Revenue</b>	<b>9</b>	<b>2,640,450</b>	<b>2,501,514</b>	<b>+5.6%</b>
Capitalized production and change in finished good inventory	11	61,716	52,146	+18.4%
<b>Gross activity for the period</b>		<b>2,702,166</b>	<b>2,553,660</b>	<b>+5.8%</b>
Raw materials and consumables used	12	(115,088)	(92,791)	+24.0%
External services and charges	14	(671,866)	(635,817)	+5.7%
<b>Added value</b>		<b>1,915,212</b>	<b>1,825,052</b>	<b>+4.9%</b>
Employee benefit costs	13	(708,892)	(677,014)	+4.7%
Taxes other than income taxes	14	(190,413)	(176,345)	+8.0%
Other ordinary operating expenses	14	(22,903)	(17,111)	+33.9%
Other ordinary operating income	10	31,896	17,261	+84.8%
Net allowance to provisions and Impairment of receivables	15	(8,012)	541	-1581.0%
<b>EBITDA</b>		<b>1,016,888</b>	<b>972,384</b>	<b>+4.6%</b>
<i>EBITDA/Revenue</i>		38.5%	38.9%	
Amortization	15	(409,802)	(383,114)	+7.0%
Impairment of non-current assets, net of reversals	15	(48)	(158)	-
Profit/loss of associates from operating activities	18	37,981	18,190	+108.8%
<b>Operating income from ordinary activities</b>		<b>645,019</b>	<b>607,302</b>	<b>+6.2%</b>
Other operating income and expenses	16	(2,931)	44,198	-
<b>Operating income</b>		<b>642,088</b>	<b>651,500</b>	<b>-1.4%</b>
Net financial income/expenses	17	(117,537)	(98,118)	+19.8%
Profit/loss of associates from non operating activities	18	(787)	(590)	+33.3%
<b>Income before tax</b>		<b>523,764</b>	<b>552,792</b>	<b>-5.3%</b>
Income tax expense	19	(177,731)	(192,336)	-7.6%
<b>Net results from continuing activities</b>		<b>346,033</b>	<b>360,456</b>	<b>-4.0%</b>
Net results from discontinued activities		(4,856)	(13,419)	-63.8%
<b>Net income for the period</b>		<b>341,177</b>	<b>347,037</b>	<b>-1.7%</b>
<i>Net income attributable to non-controlling interests</i>		(66)	(776)	
<i>Net income attributable to owners of the parent company</i>		341,243	347,813	-1.9%

## NOTE 8 Operating segments

## 8.1 Operating segments

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

	Year 2012						
(in thousands of euros)	Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	Total
Revenue	1,581,153	902,442	252,515	13,459	246,155	(355,274)	2,640,450
• generated with third parties	1,578,826	701,527	201,214	12,754	146,129		2,640,450
• inter-segment revenue	2,327	200,915	51,301	705	100,026	(355,274)	-
<b>EBITDA</b>	<b>343,185</b>	<b>502,699</b>	<b>148,758</b>	<b>1,378</b>	<b>20,868</b>		<b>1,016,888</b>
Amortization	(259,829)	(97,444)	(38,789)	(280)	(13,460)	-	(409,802)
Other non-cash income and expenses	479	(2,288)	2,638	-	(2,430)	(6,459)	(8,060)
Profit/loss of associates from operating activities	-	6,857	(477)	28,017	3,584		37,981
Operating income from ordinary activities	83,356	412,112	109,492	29,115	10,944	-	645,019
<b>Operating income</b>	<b>83,356</b>	<b>412,112</b>	<b>109,492</b>	<b>29,115</b>	<b>8,013</b>	<b>-</b>	<b>642,088</b>
Net financial income/expenses							(117,537)
Profit/loss of associates from non operating activities							(787)
Income tax expense							(177,731)
<b>Net income for the period from continuing activities</b>							<b>346,033</b>
Net results from discontinued activities							(4,856)
<b>Net income for the period</b>							<b>341,177</b>

	Year 2011						
(in thousands of euros)	Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	Total
Revenue	1,504,584	841,347	241,417	12,430	243,514	(341,778)	2,501,514
• generated with third parties	1,501,573	645,855	190,321	11,630	152,135	-	2,501,514
• inter-segment revenue	3,011	195,492	51,096	800	91,379	(341,778)	-
<b>EBITDA</b>	<b>358,974</b>	<b>463,151</b>	<b>128,724</b>	<b>1,794</b>	<b>19,741</b>	<b>-</b>	<b>972,384</b>
Amortization	(234,149)	(94,136)	(40,306)	(272)	(14,251)	-	(383,114)
Other non-cash income and expenses	3,943	3,956	(2,170)	-	(234)	(5,113)	382
Profit/loss of associates from operating activities	-	6,281	(768)	12,676*	-		18,190
Operating income from ordinary activities	124,824	375,297	87,651	14,198	5,332	-	607,302
<b>Operating income</b>	<b>149,434</b>	<b>400,522</b>	<b>87,651</b>	<b>14,198</b>	<b>(305)</b>	<b>-</b>	<b>651,500</b>
Net financial income/expenses							(98,118)
Profit/loss of associates from non operating activities							(590)
Income tax expense							(192,336)
<b>Net income for the period from continuing activities</b>							<b>360,456</b>
Net results from discontinued activities							(13,419)
<b>Net income for the period</b>							<b>347,037</b>

\* Schiphol Group.

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## 8.2 Operating segments – Evolution

Year 2011 as Published	Aviation	Retail and services	Real estate	Airport Investments	Other activities	ADPM - Schiphol	Other activities	Unallocated & Inter-segment eliminations	Total
Revenue	1,504,584	841,347	241,417	-	242,142	12,430	254,572	(340,406)	2,501,514
• generated with third parties	1,501,573	645,855	190,321	-	152,135	11,630	163,765		2,501,514
• inter-segment revenue	3,011	195,492	51,096	-	90,007	800	90,807	(340,406)	-
<b>EBITDA</b>	<b>358,974</b>	<b>463,151</b>	<b>128,724</b>	<b>-</b>	<b>19,741</b>	<b>1,794</b>	<b>21,535</b>	<b>-</b>	<b>972,384</b>
Amortization	(234,149)	(94,136)	(40,306)	-	(14,251)	(272)	(14,523)	-	(383,114)
Other non-cash income and expenses	3,943	3,956	(2,170)	-	(234)	-	(234)	(5,113)	382
Profit/loss of associates from operating activities	-	6,281	(768)	-	-	12,676	12,676	-	18,190
Operating income from ordinary activities	124,824	375,297	87,651	-	5,332	14,198	19,530	-	607,302
<b>Operating income</b>	<b>149,434</b>	<b>400,522</b>	<b>87,651</b>	<b>-</b>	<b>(305)</b>	<b>14,198</b>	<b>13,893</b>	<b>-</b>	<b>651,500</b>
Net financial income/expenses									(98,118)
Profit/loss of associates from non operating activities									(590)
Income tax expense									(192,336)
<b>Net income for the period from continuing activities</b>									<b>360,456</b>
Net results from discontinued activities									(13,419)
<b>Net income for the period</b>									<b>347,037</b>



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Year 2011 Restated	Aviation	Retail and services	Real estate	Airport Investments	Other activities	ADPM - Schiphol	Other activities	Unallocated & Inter-segment eliminations	Total
Revenue	1,504,584	841,347	241,417	12,430	243,514	-	243,514	(341,778)	2,501,514
• generated with third parties	1,501,573	645,855	190,321	11,630	152,135	-	152,135	-	2,501,514
• inter-segment revenue	3,011	195,492	51,096	800	91,379	-	91,379	(341,778)	-
<b>EBITDA</b>	<b>358,974</b>	<b>463,151</b>	<b>128,724</b>	<b>1,794</b>	<b>19,741</b>	<b>-</b>	<b>19,741</b>	<b>-</b>	<b>972,384</b>
Amortization	(234,149)	(94,136)	(40,306)	(272)	(14,251)	-	(14,251)	-	(383,114)
Other non-cash income and expenses	3,943	3,956	(2,170)	-	(234)	-	(234)	(5,113)	382
Profit/loss of associates from operating activities	-	6,281	(768)	12,676	-	-	-	-	18,190
Operating income from ordinary activities	124,824	375,297	87,651	14,198	5,332	-	5,332	-	607,302
<b>Operating income</b>	<b>149,434</b>	<b>400,522</b>	<b>87,651</b>	<b>14,198</b>	<b>(305)</b>	<b>-</b>	<b>(305)</b>	<b>-</b>	<b>651,500</b>
Net financial income/expenses									(98,118)
Profit/loss of associates from non operating activities									(590)
Income tax expense									(192,336)
<b>Net income for the period from continuing activities</b>									<b>360,456</b>
Net results from discontinued activities									(13,419)
<b>Net income for the period</b>									<b>347,037</b>

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Change	Aviation	Retail and services	Real estate	Airport Investments	Other activities	ADPM - Schiphol	Other activities	Unallocated & Inter-segment eliminations	Total
Revenue	-	-	-	12,430	1,372	(12,430)	(11,058)	(1,372)	-
• generated with third parties	-	-	-	11,630	-	(11,630)	(11,630)	-	-
• inter-segment revenue	-	-	-	800	1,372	(800)	572	(1,372)	-
<b>EBITDA</b>	-	-	-	<b>1,794</b>	-	<b>(1,794)</b>	<b>(1,794)</b>	-	-
Amortization	-	-	-	(272)	-	272	272	-	-
Other non-cash income and expenses	-	-	-	-	-	-	-	-	-
Profit/loss of associates from operating activities	-	-	-	12,676	-	(12,676)	(12,676)	-	-
Operating income from ordinary activities	-	-	-	14,198	-	(14,198)	(14,198)	-	-
<b>Operating income</b>	-	-	-	<b>14,198</b>	-	<b>(14,198)</b>	<b>(14,198)</b>	-	-
Net financial income/expenses									-
Profit/loss of associates from non operating activities									-
Income tax expense									-
<b>Net income for the period from continuing activities</b>									-
Net results from discontinued activities									-
<b>Net income for the period</b>									-

**NOTE 9** Revenue

As of 31 December 2012, the breakdown of the Group's revenue is as follows:

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Airport fees	866,943	835,095
Ancillary fees	185,220	175,799
Retail income	356,299	316,929
Car parks and access roads income	158,296	157,010
Industrial services revenue	66,774	58,053
Airport security tax	492,546	458,188
Rental income	312,943	293,482
Other revenue	198,211	203,666
Financial income from operations	3,218	3,293
<b>TOTAL</b>	<b>2,640,450</b>	<b>2,501,514</b>

**NOTE 10** Other ordinary operating income

The breakdown of other ordinary operating income is as follows:

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Investment grants recognized in the income statement	2,275	3,867
Other income	29,621	13,394
<b>TOTAL</b>	<b>31,896</b>	<b>17,261</b>

The increase in aggregate: Other income is mainly due to the impact of penalties received to the sorter-luggage system (TBE) agreement (cf. 3.1.4 Agreement concerning the sorter-luggage system).

**NOTE 11** Capitalized production and change in finished good inventory

Capitalized production and change in finished good inventory is detailed as follows:

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Fees for the study and overseeing of work (FEST)	55,558	49,316
Other	6,158	2,830
<b>TOTAL</b>	<b>61,716</b>	<b>52,146</b>

Fees for the study and overseeing of work (FEST) correspond to the capitalisation of internal engineering expenses as part of the cost of projects of in property, plant and equipment. The costs thus capitalized include primarily staff 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 2012	Year 2011
Cost of goods	(20,666)	(10,544)
Gas and other fuels	(27,193)	(20,957)
Electricity	(26,620)	(19,792)
Other purchases	(40,609)	(41,498)
<b>TOTAL</b>	<b>(115,088)</b>	<b>(92,791)</b>

A change in the cost of goods is mainly due to the entry into the consolidation perimeter of Nomadventure.

**NOTE 13** Cost of employee benefits**13.1 Staff expenses and number of employees**

Staff expenses can be analysed as follows:

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Salaries and wages	453,769	431,324
Social security expenses	226,348	208,981
Employee profit sharing	24,725	29,427
Allowances to provisions for employee benefit obligations	26,734	24,199
Reversals of provisions for employee benefit obligations	(22,684)	(16,917)
<b>TOTAL</b>	<b>708,892</b>	<b>677,014</b>

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

	Year 2012	Year 2011
<b>Average number of employees</b>	<b>9,035</b>	<b>9,092</b>
<i>Of which ADP</i>	<i>6,851</i>	<i>6,879</i>
<i>Groupe ADP Ingénierie</i>	<i>456</i>	<i>511</i>
<i>Groupe Aéroports de Paris Management</i>	<i>44</i>	<i>46</i>
<i>Groupe Hub Télécom</i>	<i>414</i>	<i>389</i>
<i>Alyzia Sureté</i>	<i>1,270</i>	<i>1,267</i>

## 13.2 Employee benefits obligations

### 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 1 January 1996 for a period of 4 years. It was the subject of an amendment, no. 1, in 1997, and a second one on 18 February 2000 extending the mechanism until 28 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 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; profit was gradually recognized through profit or loss previously. The unamortized amount at 31 December 2012 will impact equity following the amendment of IAS 19.

#### 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 (§ a. and § e. above).

### 13.2.2 Calculation parameters

As a reminder, Aéroports de Paris Group uses the corridor method to account for its actuarial gains & losses. Thus, the fraction of cumulative is unrecognized actuarial gains and losses exceeding 10% of the greater of the current value of the obligation and the fair value of plan assets is recognized in the income statement over the expected average period remaining to work for staff members in the plan.

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The main actuarial assumptions used are as follows:

	At 31.12.2012
Discount rate	3.25%
Expected rate of return on plan assets	3.25%
<b>Future salary increases</b>	<b>4.00% - 4.25% - 4.50%</b>
Future increase in health care expenses	4.00%
<b>Average retirement age*</b>	<b>62 - 65 years</b>

\* 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 2012 for terms of 10 years and more.

The mortality tables used are as follows:

- the TF and TH 06-08 (table for men/women mortality 2006-2008) 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:

(in thousands of euros)	Decrease of 0.50 percentage point	Increase of 0.50 percentage point
Present value of obligation at 31/12/2012	23,848	(21,782)
Liabilities recognized in the balance sheet at 31/12/2012	5,448	(1,840)

### 13.2.3 Changes to, breakdown and reconciliation of obligations, assets and liabilities entered into the balance sheet, and impacts in the income statement

(in thousands of euros)	Retirement Plan	PARDA and other age- related measures	Fire- fighters retirement plan	Defined benefits retirement plan	Health insurance	Long- service awards	Total at 31.12.2012	Total at 31.12.2011
Present value of obligation at beginning of period	181,114	13,886	2,586	19,454	81,766	1,413	300,219	307,029
Changes in scope of consolidation	231	-	-	-	-	-	231	(4,777)
Actuarial gain/(loss) in the period	43,718	109	311	12,359	12,581	(120)	68,958	(10,812)
Interest costs	8,069	639	119	900	3,761	63	13,550	13,615
Service costs for the period	10,294	1,908	54	869	-	70	13,196	12,098
Benefits paid	(6,780)	(3,953)	(404)	(2,087)	(3,600)	(32)	(16,856)	(17,196)
Impact of ground handling restructuring	-	-	-	-	-	-	-	262
<b>Present value of obligation at end of period</b>	<b>236,646</b>	<b>12,589</b>	<b>2,666</b>	<b>31,495</b>	<b>94,508</b>	<b>1,394</b>	<b>379,298</b>	<b>300,219</b>
Fair value of plan assets at closing	-	(1,220)	-	(1,660)	-	-	(2,880)	(1,551)
Non-recognised actuarial gain/(loss)	(24,234)	(1,322)	(1,973)	(13,249)	(9,451)	-	(50,229)	16,881
Non-recognised past service costs	-	-	-	(5,540)	24,720	-	19,180	25,624
<b>Liabilities recognized in the balance sheet</b>	<b>212,412</b>	<b>10,047</b>	<b>693</b>	<b>11,047</b>	<b>109,777</b>	<b>1,394</b>	<b>345,369</b>	<b>341,173</b>
Interest costs	8,069	639	119	900	3,761	63	13,550	13,615
Expected return on plan assets	-	(26)	-	(2)	-	-	(28)	(47)
Amortization of actuarial gains/losses	(109)	1,005	74	-	1,398	(120)	2,248	1,441
Past service costs	-	-	-	1,487	(7,931)	-	(6,444)	(6,444)
Service cost for the period	10,294	1,908	54	869	-	70	13,196	12,098
Net allowances for ground handling restructuring	-	-	-	-	-	-	-	287
<b>Expense for the period</b>	<b>18,254</b>	<b>3,526</b>	<b>247</b>	<b>3,254</b>	<b>(2,772)</b>	<b>13</b>	<b>22,522</b>	<b>20,950</b>

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
<b>As at 01.01.2011</b>	<b>307,029</b>	<b>(1,897)</b>	<b>305,132</b>	<b>4,931</b>	<b>32,020</b>	<b>342,083</b>
Change in consolidation scope	(4,777)	-	(4,777)	(289)	48	(5,018)
Interests costs	13,615	-	13,615	-	-	13,615
Service costs for the period	12,098	-	12,098	-	-	12,098
Financial income	-	(47)	(47)	-	-	(47)
Actuarial gain/(loss) in the 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
<b>At 31.12.2011</b>	<b>300,219</b>	<b>(1,551)</b>	<b>298,668</b>	<b>16,881</b>	<b>25,624</b>	<b>341,173</b>
Change in consolidation scope	231	-	231	(49)	-	182
Interests costs	13,550	-	13,550	-	-	13,550
Service costs for the period	13,196	-	13,196	-	-	13,196
Financial income	-	(28)	(28)	-	-	(28)
Actuarial gain/(loss) in the period	68,958	356	69,314	(69,308)	-	6
Amortization of actuarial gains/losses	-	-	-	2,248	-	2,248
Amortization of past service cost	-	-	-	-	(6,444)	(6,444)
Cash flows:						
• Payments to beneficiaries	(16,856)	-	(16,856)	-	-	(16,856)
• Contributions paid	-	(4,450)	(4,450)	-	-	(4,450)
• Payments received from third parties	-	2,793	2,793	-	-	2,793
<b>At 31.12.2012</b>	<b>379,298</b>	<b>(2,880)</b>	<b>376,418</b>	<b>(50,229)</b>	<b>19,180</b>	<b>345,369</b>

### 13.2.4 Impact of medical costs

The commitment relating to medical cover for retirees and pre-retirees was assessed at 31 December 2012 as €97 million 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 2012. The financial cost for the financial year 2012 came to €4 million.

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 31.12.2012	(11,024)	13,174
Interest cost at 31.12.2012	(357)	428



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## 13.2.5 Experience of defined benefit schemes

The following tables set out this information for each of the types of commitment identified for the preparation of accounts.

## END-OF-CAREER BENEFITS

<i>(in thousands of euros)</i>	Year 2012	Year 2011	Year 2010	Year 2009	Year 2008
Obligations under defined benefit plans	(236,638)	(181,114)	(175,885)	(165,801)	(152,951)
Plan assets	-	-	-	-	3,488
<b>Surplus (Deficit)</b>	<b>(236,638)</b>	<b>(181,114)</b>	<b>(175,885)</b>	<b>(165,801)</b>	<b>(149,463)</b>
Adjustment of plan liabilities related to experience	(2,414)	(879)	809	4,141	2,366
Adjustment of plan assets related to experience	-	-	-	(71)	(2,861)

## PARDA EARLY RETIREMENT &amp; OTHER AGE-RELATED MEASURES

<i>(in thousands of euros)</i>	Year 2012	Year 2011	Year 2010	Year 2009	Year 2008
Obligations under defined benefit plans	(12,588)	(13,886)	(16,784)	(23,189)	(33,546)
Plan assets	1,220	1,500	1,256	1,104	1,062
<b>Surplus (Deficit)</b>	<b>(11,368)</b>	<b>(12,386)</b>	<b>(15,528)</b>	<b>(22,085)</b>	<b>(32,484)</b>
Adjustment of plan liabilities related to experience	1,761	(263)	57	(1,212)	(9,338)
Adjustment of plan assets related to experience	(199)	(39)	-	-	12

## ADDITIONAL FIREFIGHTERS' RETIREMENT BENEFITS

<i>(in thousands of euros)</i>	Year 2012	Year 2011	Year 2010	Year 2009	Year 2008
Obligations under defined benefit plans	(2,666)	(2,586)	(2,263)	(1,393)	(1,328)
Plan assets	-	-	-	80	77
<b>Surplus (Deficit)</b>	<b>(2,666)</b>	<b>(2,586)</b>	<b>(2,263)</b>	<b>(1,313)</b>	<b>(1,251)</b>
Adjustment of plan liabilities related to experience	(222)	(54)	(703)	(474)	(23)
Adjustment of plan assets related to experience	-	-	(2)	-	2

## RETIREES' HEALTH INSURANCE

<i>(in thousands of euros)</i>	Year 2012	Year 2011	Year 2010	Year 2009	Year 2008
Obligations under defined benefit plans	(94,509)	(81,766)	(90,023)	(79,519)	(75,001)
Plan assets	-	-	-	-	-
<b>Surplus (Deficit)</b>	<b>(94,509)</b>	<b>(81,766)</b>	<b>(90,023)</b>	<b>(79,519)</b>	<b>(75,001)</b>
Adjustment of plan liabilities related to experience	(198)	12,021	(672)	1,875	(890)
Adjustment of plan assets related to experience	-	-	-	-	-

## SUPPLEMENTARY HEALTH COVER

<i>(in thousands of euros)</i>	Year 2012	Year 2011	Year 2010	Year 2009	Year 2008
Obligations under defined benefit plans	(31,495)	(19,454)	(20,276)	(16,886)	(15,912)
Plan assets	1,660	51	641	521	1,028
<b>Surplus (Deficit)</b>	<b>(29,835)</b>	<b>(19,403)</b>	<b>(19,635)</b>	<b>(16,365)</b>	<b>(14,884)</b>
Adjustment of plan liabilities related to experience	(1,313)	(1,479)	(2,774)	280	(94)
Adjustment of plan assets related to experience	257	(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 2013 is not of a significant nature.

**13.2.7 Provisions for employee benefit commitments on the balance sheet**

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

<i>(in thousands of euros)</i>	Year 2012	Year 2011
<b>Provisions at 1<sup>st</sup> January</b>	<b>341,173</b>	<b>342,083</b>
<b>Increases:</b>	<b>26,880</b>	<b>25,246</b>
• Additions	26,734	25,246
• Increase due to changes in consolidation scope	146	-
<b>Decreases:</b>	<b>(22,684)</b>	<b>(26,156)</b>
• Provisions used	(18,508)	(16,945)
• Provisions reversed	(4,176)	(3,716)
• Decrease due to changes in consolidation scope	-	(5,495)
<b>Provisions at 31 december</b>	<b>345,369</b>	<b>341,173</b>
Of which:		
• Non-current portion	329,921	325,733
• Current portion	15,448	15,440

**13.2.8 Provisions for employee benefit commitments on the balance sheet**

Revised IAS19 will be applicable for year beginning 1 January 2013. The major amendment of this standard will be the abolition of the mechanisms of deferred accounting (corridor and deferred past service costs) for immediately reflecting actuarial differences in Other comprehensive income (OCI) and past service costs in net income.

In 2012, the effect of this expense for the Group will be about €4 million and the actuarial gains and losses will be amortized in OCI for €69 million amount approximately. The actuarial gains and losses and past service costs not recognized on 1 January 2012 will be recognized in equity for an amount about €43 million.

**NOTE 14 Other current operating expenses****14.1 Summary statement**

<i>(in thousands of euros)</i>	Year 2012	Year 2011
External services and charges	(671,866)	(635,817)
Taxes other than income taxes	(190,413)	(176,345)
Other operating expenses	(22,903)	(17,111)
<b>TOTAL</b>	<b>(885,182)</b>	<b>(829,273)</b>

## 14.2 Breakdown of other external services and charges

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Sub-contracting	(422,248)	(378,541)
• Security	(196,429)	(177,833)
• Cleaning	(70,637)	(64,398)
• Transportation	(28,791)	(22,096)
• Other	(126,391)	(114,214)
Maintenance and repairs	(113,438)	(109,949)
Studies, research and remuneration of intermediaries	(27,213)	(29,475)
External works & services	(24,890)	(24,667)
External personnel	(14,332)	(12,869)
Insurance	(13,837)	(19,763)
Travel and entertainment	(14,613)	(13,920)
Advertising, publications & public relations	(7,334)	(12,106)
Other external expenses & services	(33,961)	(34,527)
<b>TOTAL</b>	<b>(671,866)</b>	<b>(635,817)</b>

## 14.3 Breakdown of taxes

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Territorial financial contribution (formerly business tax)	(53,750)	(50,207)
Property tax	(70,722)	(61,677)
Other taxes other than income taxes	(65,941)	(64,461)
<b>TOTAL</b>	<b>(190,413)</b>	<b>(176,345)</b>

## 14.4 Breakdown of other operating charges

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

In 2012, fees for patent concessions are €8 million.

**NOTE 15** Amortization, depreciation and provisions

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

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Amortization of intangible assets	(18,276)	(16,686)
Amortization of property, plant, equipment and investment property	(391,526)	(366,428)
<b>Amortization</b>	<b>(409,802)</b>	<b>(383,114)</b>
<b>Impairment of property, plant, equipment and intangible assets</b>	<b>(200)</b>	<b>(158)</b>
Reversals of impairment of property, plant, equipment and intangible assets	152	-
Impairment of receivables	(6,204)	(6,214)
Reversals of impairment of receivables	6,692	6,522
<b>Impairment of receivables, net of reversals</b>	<b>640</b>	<b>308</b>
Allowances to provisions for litigation, claims and other risks	(35,130)	(18,031)
Reversals in the period	26,630	18,263
<b>Net allowance to provisions</b>	<b>(8,500)</b>	<b>233</b>
<b>Net allowance to provisions and Impairment of receivables</b>	<b>(7,860)</b>	<b>541</b>
<b>TOTAL</b>	<b>(417,862)</b>	<b>(382,732)</b>

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

**NOTE 16** Other operating income and expenses

As at 31 December 2012, this entry includes task risk in the EMEA zone for €3 million.

As at 31 December 2011, Other operating income and expenses, which represents €44 million, consisted mainly in compensation related to Terminal 2E accident occurred in 2004 (€50 million).

**NOTE 17** Net financial income (expense)

The analysis of net financial expense appears as follows respectively for 2012 and 2011:

<i>(in thousands of euros)</i>	Financial income	Financial expenses	Net financial income/ expenses Year 2012
Gross interest expenses on debt	-	(132,787)	(132,787)
Net income (expense) on derivatives	59,472	(49,788)	9,684
<b>Cost of gross debt</b>	<b>59,472</b>	<b>(182,575)</b>	<b>(123,103)</b>
Income from cash and cash equivalents	4,780	(1)	4,779
<b>Cost of net debt</b>	<b>64,252</b>	<b>(182,576)</b>	<b>(118,324)</b>
Income from non-consolidated investments	919	-	919
Net foreign exchange gains (losses)	4,506	(7,745)	(3,239)
Impairment and provisions	1	(81)	(80)
Other	4,786	(1,599)	3,187
<b>Other financial income and expenses</b>	<b>10,212</b>	<b>(9,425)</b>	<b>787</b>
<b>Net financial income (expenses)</b>	<b>74,464</b>	<b>(192,001)</b>	<b>(117,537)</b>

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<i>(in thousands of euros)</i>	Financial income	Financial expenses	Net financial income/ expenses Year 2011
Gross interest expenses on debt	-	(119,193)	(119,193)
Net income (expense) on derivatives	64,704	(55,222)	9,482
<b>Cost of gross debt</b>	<b>64,704</b>	<b>(174,415)</b>	<b>(109,711)</b>
Income from cash and cash equivalents	8,612	-	8,612
<b>Cost of net debt</b>	<b>73,316</b>	<b>(174,415)</b>	<b>(101,099)</b>
Income from non-consolidated investments	1,016	-	1,016
Net foreign exchange gains (losses)	7,154	(4,007)	3,147
Impairment and provisions	6,278	(93)	6,185
Other	1,148	(8,515)	(7,367)
<b>Other financial income and expenses</b>	<b>15,596</b>	<b>(12,615)</b>	<b>2,981</b>
<b>Net financial income (expenses)</b>	<b>88,912</b>	<b>(187,030)</b>	<b>(98,118)</b>

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

<i>(in thousands of euros)</i>	Year 2012	Year 2011
<b>Proceeds, expenses, profits and loss on debt at amortized cost:</b>	<b>(120,705)</b>	<b>(111,776)</b>
Interest charges on debt at amortized cost	(132,787)	(117,726)
Net interest on derivative instruments held as cash-flow hedges	769	(178)
Net interest on derivative instruments held as fair value hedges	10,292	6,800
Change in value of fair value hedging instruments	3,695	25,438
Change in value of hedged items	(4,113)	(26,322)
Ineffectiveness of cash-flow hedges	1,439	212
<b>Gains and losses of financial instruments recognized at fair value in the income statement:</b>	<b>2,381</b>	<b>10,674</b>
Gains on cash equivalents (fair value option)	4,779	8,612
Gains on derivative instruments not classified as fair value hedges (trading derivatives)	(2,398)	2,062
<b>Profits and losses on assets held for sale:</b>	<b>(20)</b>	<b>(74)</b>
Dividends received	60	15
Gains (losses) on disposal	-	(6,274)
Net reversals of impairment	(80)	6,185
<b>Other profits and losses on loans, credits and debts and amortized cost:</b>	<b>807</b>	<b>3,058</b>
Gains (losses) on disposal	(3,239)	3,147
Other net profit	4,046	(89)
<b>TOTAL NET GAINS (NET LOSSES) RECOGNIZED IN THE INCOME STATEMENT</b>	<b>(117,537)</b>	<b>(98,118)</b>
Change in fair value (before tax) recognized in equity*	(5,653)	1,609
<b>TOTAL NET GAINS (NET LOSSES) RECOGNIZED DIRECTLY IN EQUITY</b>	<b>(5,653)</b>	<b>1,609</b>

\* Except for change related to associated entities.

**NOTE 18** Investments in associates**18.1 Profit and loss of associates**

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

<i>(in thousands of euros)</i>	% stake	Year 2012	Year 2011
Société de Distribution Aéroportuaire	50.0%	5,451	6,175
Relay@ADP	50.0%	448	398
Média Aéroports de Paris	50.0%	958	(292)
SCI Cœur d'Orly Bureaux	50.0%	(421)	(617)
SNC Cœur d'Orly Commerces	50.0%	(125)	(151)
Schiphol Group (Netherlands)	8.0%	15,273	12,676
TAV Airports (Turkey)	38.0%	12,744	-
TAV Construction (Turkey)	49.0%	3,584	-
Transport Beheer (Netherlands)	40.0%	(1)	-
Transport CV (Netherlands)	40.0%	70	-
<b>Profit/loss of associates from operating activities</b>		<b>37,981</b>	<b>18,190</b>
Bolloré Télécom	10.5%	(453)	(2,615)
Cires Télécom (Morocco)	49.0%	1,100	466
Liège Airport (Belgium)	25.6%	150	721
SCI Roissy Sogaris	40.0%	546	512
SETA (Mexico)	25.5%	17	326
Alyzia Holding & Alyzia	20.0%	(2,147)	-
<b>Profit/loss of associates from non operating activities</b>		<b>(787)</b>	<b>(590)</b>
<b>TOTAL EQUITY-ACCOUNTED COMPANIES</b>		<b>37,194</b>	<b>17,600</b>

Investments in Schiphol Group and Bolloré Télécom have been accounted for using the equity method given the significant influence that Aéroports de Paris exerts over these Groups.

Despite the Schiphol Group percentage of interest 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 Chairman and Chief Executive Officer of Aéroports de Paris and the Chairman and Chief Executive Officer of Schiphol Group;
- the Chairman and Chief Executive Officer of Aéroports de Paris is a member of Schiphol Group's Supervisory Board and of the Audit Committee;
- international airport developments are carried out jointly.

Moreover, 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 and one-off right of veto for certain decisions set out within the shareholder agreement and the Articles of Association.

The participations of TAV Airports and TAV Construction are also accounted from the equity method because of the significant influence of Aéroports de Paris on this group. Their result is presented within the Profit/loss of associates from operating activities like Schiphol Group.

Finally, the results are presented in profit/loss of associates from operating activities for the following reasons:

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

## 18.2 Impairment tests on investments in associates

Concerning the standard IAS 36 "Impairment of assets", TAV Airports' investments in associates were the object of impairment test in 31 December 2012 following upon an index of potential valuable loss connected to the announcement of the launch in January, 2013 of a call for tender of the Turkish State for the putting in concession of the third airport on Istanbul:

- on 22 January 2013, TAV Havalimanları holding A.S received from the DHMI (Directorate-General for Turkish civil aviation) the confirmation that it will be reimbursed for the loss of profit in case another airport is opened before the end of Atatürk' concession period – airport of Istanbul – planned in January, 2021;
- on this base, the launch of a tender regarding the construction and the management of the 3rd airport on Istanbul has not affected the shareholding recoverable amount of Aéroports de Paris in TAV Airports;

- the value of the Atatürk' concession represents 71% of the TAV Airports recoverable amount. A variation of 50 basis points change in the discount rate applicable to Istanbul has a €10 million impact on the recoverable value of TAV Airports securities held by Aéroports de Paris.

	-0.50%	-0.25%	0.00%	0.25%	0.50%
Value	+10	+5	-	(5)	(10)

Therefore, Aéroports de Paris recorded no impairment at 31 December 2012.

On the other hand, no indication of impairment of Schiphol stake held by Aéroports de Paris was identified.

## 18.3 Breakdown of balance sheet amounts

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

<i>(in thousands of euros)</i>	% stake	At 31.12.2012	At 31.12.2011
SDA	50.0%	5,281	8,118
Relay@ADP	50.0%	2,008	1,898
Média Aéroports de Paris	50.0%	1,666	708
SCI Cœur d'Orly Bureaux	50.0%	3,270	3,075
SNC Cœur d'Orly Commerces	50.0%	663	637
Schiphol Group (Netherlands)	8.0%	392,981	391,378
TAV Airports (Turkey)	38.0%	658,235	-
TAV Construction (Turkey)	49.0%	40,685	-
Transport Beheer (Netherlands)	40.0%	8	-
Transport CV (Netherlands)	40.0%	8,660	-
ADPLS Présidence	50.0%	10	10
<b>Total operating equity-accounted companies</b>		<b>1,113,467</b>	<b>405,823</b>
Bolloré Télécom	10.5%	3,174	3,626
Cires Télécom (Morocco)	49.0%	2,785	1,696
Liège Airport (Belgium)	25.6%	5,979	4,997
SCI Roissy Sogaris	40.0%	4,754	4,646
SETA (Mexico)	25.5%	9,976	9,481
Alyzia Holding & Alyzia	20.0%	4,651	6,798
<b>Total non operating equity-accounted companies</b>		<b>31,319</b>	<b>31,245</b>
<b>TOTAL EQUITY-ACCOUNTED COMPANIES</b>		<b>1,144,786</b>	<b>437,068</b>

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

- €120 million for Schiphol Group;
- €56 million for TAV Airports;
- €18 million for TAV Construction.



### 18.4 Changes in share of net assets

Change in the Group's share of the net asset value of associates at the beginning and ending of the periods, no impairment was reported of the period:

<i>(in thousands of euros)</i>	Share of net assets as at 01.01.2012	Share of net profit (loss) for the period	Change in consolidation scope	Subscription of share capital	Change in translation adjustment reserves	Change in other reserves	Dividends paid	Share of net assets as at 31.12.2012
SDA	8,118	5,451	-	-	-	-	(8,288)	5,281
Relay@ADP	1,897	449	-	-	-	-	(338)	2,008
Média Aéroports de Paris	708	958	-	-	-	-	-	1,666
SCI Cœur d'Orly Bureaux	3,075	(422)	-	-	-	-	617	3,270
SNC Cœur d'Orly Commerces	637	(125)	-	-	-	-	151	663
Schiphol Group (Netherlands)	391,378	15,273	-	-	(59)	(5,811)	(7,800)	392,981
TAV Airports (Turkey)	-	12,744	657,579	-	(625)	(11,463)	-	658,235
TAV Construction (Turkey)	-	3,584	37,816	-	(715)	-	-	40,685
Transport Beheer (Netherlands)	-	(1)	-	9	-	-	-	8
Transport CV (Netherlands)	-	70	-	8,590	-	-	-	8,660
ADPLS Présidence	10	-	-	-	-	-	-	10
<b>Total operating equity-accounted companies</b>	<b>405,823</b>	<b>37,981</b>	<b>695,395</b>	<b>8,599</b>	<b>(1,399)</b>	<b>(17,274)</b>	<b>(15,658)</b>	<b>1,113,467</b>
Bolloré Télécom	3,627	(453)	-	-	-	0	-	3,174
Cires Télécom (Morocco)	1,696	1,100	-	-	(10)	-	(1)	2,785
Liège Airport (Belgium)	4,997	150	-	1,505	-	-	(673)	5,979
SCI Roissy Sogaris	4,646	546	-	-	-	-	(438)	4,754
SETA (Mexico)	9,481	17	-	-	478	-	-	9,976
Alyzia Holding & Alyzia	6,798	(2,147)	-	-	-	-	-	4,651
<b>Total non operating equity-accounted companies</b>	<b>31,245</b>	<b>(787)</b>	<b>-</b>	<b>1,505</b>	<b>468</b>	<b>0</b>	<b>(1,112)</b>	<b>31,319</b>
<b>TOTAL EQUITY-ACCOUNTED COMPANIES</b>	<b>437,068</b>	<b>37,194</b>	<b>695,395</b>	<b>10,104</b>	<b>(931)</b>	<b>(17,274)</b>	<b>(16,770)</b>	<b>1,144,786</b>

## 18.5 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:

	At 31.12.2012						
	Balance sheet					Income statement	
	Non-current assets	Current assets	Equity	Non-current liabilities	Current liabilities	Revenue	Net income
<i>(in thousands of euros)</i>							
SDA	29,926	66,855	6,052	4,649	86,080	631,802	8,602
Relay@ADP	7,006	10,681	3,887	2,534	11,266	55,473	851
Média Aéroports de Paris	8,698	12,466	3,261	7,432	10,471	37,700	1,904
SCI Cœur d'Orly Bureaux	31,958	423	6,540	-	25,841	-	(843)
SNC Cœur d'Orly Commerces	7,778	1,180	1,325	-	7,633	-	(250)
Schiphol Group (Netherlands)	5,119,017	663,944	3,210,617	2,010,696	561,648	1,349,952	207,036
TAV Airports (Turkey)	1,430,558	843,861	536,912	1,199,567	537,940	728,193	100,013
TAV Construction (Turkey)	100,597	473,723	45,889	144,666	383,765	247,334	6,946
Transport Beheer (Netherlands)	2	18	20	-	-	-	(2)
Transport CV (Netherlands)	19,803	2,208	20,992	-	1,019	1,683	(483)
ADPLS Présidence	-	20	20	-	-	-	-
<b>Total sociétés mises en équivalence opérationnelles</b>	<b>6,755,343</b>	<b>2,075,379</b>	<b>3,835,515</b>	<b>3,369,544</b>	<b>1,625,663</b>	<b>3,052,137</b>	<b>323,774</b>
Bolloré Télécom	59,632	1,737	30,168	-	31,201	1,800	(14,170)
Cires Télécom (Morocco)	1,799	5,165	5,682	390	893	3,851	1,595
Liège Airport (Belgium)	38,951	23,727	23,353	22,557	16,768	20,209	347
SCI Roissy Sogaris	10,059	8,083	11,885	2,751	3,506	9,304	1,441
SETA (Mexico)	59,126	4,363	39,121	8,108	16,260	3,986	659
Alyzia Holding & Alyzia	5,769	67,711	32,353	4,749	36,378	-	7,273
<b>Total non operating equity-accounted companies</b>	<b>175,336</b>	<b>110,787</b>	<b>142,562</b>	<b>38,555</b>	<b>105,006</b>	<b>39,151</b>	<b>(2,855)</b>
<b>TOTAL EQUITY-ACCOUNTED COMPANIES</b>	<b>6,930,679</b>	<b>2,186,166</b>	<b>3,978,077</b>	<b>3,408,099</b>	<b>1,730,670</b>	<b>3,091,288</b>	<b>320,919</b>

	At 31.12.2011						
	Balance sheet				Income statement		
	Non-current assets	Current assets	Equity	Non-current liabilities	Current liabilities	Revenue	Net income
<i>(in thousands of euros)</i>							
SDA	19,367	70,181	13,943	4,060	71,545	502,177	12,842
Relay@ADP	3,266	10,975	3,713	36	10,492	23,163	713
Média Aéroports de Paris	7,070	11,511	1,108	7,229	10,244	17,730	(938)
SCI Cœur d'Orly Bureaux	32,760	1,111	6,150	-	27,721	1	(1,233)
SNC Cœur d'Orly Commerces	6,177	527	1,273	-	5,431	-	(302)
Schiphol Group (Netherlands)	5,102,301	621,190	3,174,513	2,030,462	518,516	1,278,300	197,510
TAV Airports (Turkey)	-	-	-	-	-	-	-
TAV Construction (Turkey)	-	-	-	-	-	-	-
Transport Beheer (Netherlands)	-	-	-	-	-	-	-
Transport CV (Netherlands)	-	-	-	-	-	-	-
ADPLS Présidence	-	20	20	-	-	-	-
<b>Total operating equity-accounted companies</b>	<b>5,170,941</b>	<b>715,515</b>	<b>3,200,720</b>	<b>2,041,787</b>	<b>643,949</b>	<b>1,821,371</b>	<b>208,592</b>
Bolloré Télécom	58,767	2,370	34,469	-	26,668	2,300	(19,800)
Cires Télécom (Morocco)	1,284	4,375	3,459	-	2,200	3,903	937
Liège Airport (Belgium)	38,582	22,068	19,517	22,709	18,424	22,500	2,500
SCI Roissy Sogaris	11,950	7,784	11,616	2,479	5,639	9,485	1,293
SETA (Mexico)	62,475	4,555	37,181	11,943	17,906	3,199	919
Alyzia Holding & Alyzia	5,769	96,647	12,389	4,749	85,278	-	-
<b>Total non operating equity-accounted companies</b>	<b>178,827</b>	<b>137,799</b>	<b>118,631</b>	<b>41,880</b>	<b>156,115</b>	<b>41,387</b>	<b>(14,151)</b>
<b>TOTAL EQUITY-ACCOUNTED COMPANIES</b>	<b>5,349,768</b>	<b>853,314</b>	<b>3,319,351</b>	<b>2,083,667</b>	<b>800,064</b>	<b>1,862,758</b>	<b>194,441</b>

## NOTE 19 Income taxes

### 19.1 Tax rate

The deferred tax assets and liabilities are calculated on the basis of the last known tax rates at the closing date, that is 34.43% for companies governed by French law. Taking into account the current fiscal situation in relation to French companies, whose revenue is greater than €250 million, a deferred tax deferential of 1.7%, which is a rate of 36.16% on tax payable in 2012, has been accounted for in relation to Aéroports de Paris' known temporary differences.

### 19.2 Analysis of the income tax

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

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Current tax expense	(171,941)	(176,390)
Differed tax expense	(5,790)	(15,945)
<b>Income tax expense</b>	<b>(177,731)</b>	<b>(192,336)</b>

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

### 19.3 Tax reconciliation

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

(in millions of euros)	Year 2012	Year 2011
Net income after tax	341	347
Profit/loss of associates	(37)	(18)
Net results from discontinued activities	5	13
Income tax expense	178	192
<b>Income before tax and profit/loss of associates</b>	<b>487</b>	<b>534</b>
<i>Theoretical tax rate applicable in France</i>	<i>36.16%</i>	<i>36.16%</i>
<b>Theoretical tax expense</b>	<b>(176)</b>	<b>(193)</b>
Impact on theoretical tax of:		
• Reduced tax rates applicable	1	4
• Previously unrecognized tax loss carryforwards used in the period	(1)	-
• Tax losses incurred in the period for which no deferred tax asset was recognized	1	-
• Non-deductible expenses and non-taxable revenue	(2)	(8)
• Tax credits	2	2
• Others adjustments	(3)	3
<b>Effective tax expense</b>	<b>(178)</b>	<b>(192)</b>
<i>Effective tax rate</i>	<i>36.49%</i>	<i>35.97%</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:

(in thousands of euros)	At 31.12.2012	At 31.12.2011
In respect of deductible temporary differences:		
• Employee benefit obligation	118,366	116,492
• Amortization of fees for the study and overseeing of works	29,828	33,384
• Provisions and accrued liabilities	23,969	13,923
• Others	7,941	5,658
For taxable temporary differences:		
• Tax-driven depreciation and other regulated provisions	(355,034)	(339,295)
• Finance leases	(13,838)	(15,231)
• Revaluation reserves	(8,242)	(8,219)
• Others	(13,182)	(10,127)
<b>Net deferred tax assets (liabilities)</b>	<b>(210,193)</b>	<b>(203,415)</b>
Amounts are broken down as follows in balance sheet:		
• in assets	2,195	1,071
• in liabilities	(212,388)	(204,486)

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 retained earnings as of 1 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.

Impact on retained earnings as of 1 January 2003 had related to a cost balance, un-amortised to date, of €180 million. After taking into account the corresponding tax effect, that is to say €64 million, the net negative impact on retained earnings was €116 million.

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

Within the consolidated financial statements in accordance with IFRS standards, this spread translated, at the opening of the 2004 financial year, into the recording of deferred tax assets of €64 million. Taking into account the tax deductions applied since 2004 with regard to this spread, the residual amount for deferred tax assets was €30 million as at 31 December 2012.

### 19.5 Table of changes in deferred tax assets and liabilities

Deferred tax assets and liabilities evolved as follows between the beginning and the end of the period:

<i>(in thousands of euros)</i>	Assets	Liabilities	Net amount
<b>As at 01.01.2012</b>	<b>1,071</b>	<b>204,486</b>	<b>(203,415)</b>
Amount recognized directly through equity on cash flow hedges	(16)	(1,963)	1,947
Amounts recognized for the period	1,180	8,796	(7,617)
Change in consolidation scope	(40)	1,069	(1,109)
<b>As at 31.12.2012</b>	<b>2,195</b>	<b>212,388</b>	<b>(210,193)</b>

### 19.6 Current tax assets and liabilities

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

These tax assets and liabilities appear as follows:

<i>(in thousands of euros)</i>	At 31.12.2012	At 31.12.2011
<b>Current tax assets:</b>		
• Aéroports de Paris and tax-consolidated companies	10,735	-
• Other consolidated entities	952	266
<b>TOTAL</b>	<b>11,687</b>	<b>266</b>
<b>Current tax payables:</b>		
• Aéroports de Paris and tax-consolidated companies	-	30,022
• Other consolidated entities	530	1,077
<b>TOTAL</b>	<b>530</b>	<b>31,099</b>

The Group has no knowledge of any contingent tax assets or liabilities as at 31 December 2012.

## NOTE 20 Earnings per share

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

	Year 2012	Year 2011
Weighted average number of outstanding shares (without own shares)	98,956,206	98,953,362
Net profit of continuing activities attributable to owners of the parent company <i>(in thousands of euros)</i>	346,033	360,456
<b>Basis earnings per share <i>(in euros)</i></b>	<b>3.50</b>	<b>3.64</b>
<b>Diluted earnings per share <i>(in euros)</i></b>	<b>3.50</b>	<b>3.64</b>
Net income attributable to owners of the parent company <i>(in thousands of euros)</i>	341,243	347,813
<b>Basis earnings per share <i>(in euros)</i></b>	<b>3.45</b>	<b>3.51</b>
<b>Diluted earnings per share <i>(in euros)</i></b>	<b>3.45</b>	<b>3.51</b>
Earnings per share from discontinued activities attributable to owners of the parent company <i>(in thousands of euros)</i>	(4,856)	(13,419)
<b>Basis earnings per share <i>(in euros)</i></b>	<b>(0.05)</b>	<b>(0.14)</b>
<b>Diluted earnings per share <i>(in euros)</i></b>	<b>(0.05)</b>	<b>(0.14)</b>

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

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

average self-owned shares held during the period, that is to say 4,396 in 2012 and 7,240 in 2011.

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	Software	Other	Fixed assets in progress, related advances & prepayments	Total
<b>As at 31 December 2011</b>					
• Cost	8,963	180,666	4,654	19,561	213,844
• Accumulated amortization	-	(142,059)	(108)	-	(142,167)
• Accumulated impairment	-	-	(155)	-	(155)
<b>Carrying amount as at</b>	<b>8,963</b>	<b>38,607</b>	<b>4,390</b>	<b>19,561</b>	<b>71,521</b>
<b>As at 31 December 2012</b>					
• Cost	25,281	193,973	8,949	25,871	254,074
• Accumulated amortization	-	(159,117)	(364)	-	(159,481)
• Accumulated impairment	-	-	(155)	-	(155)
<b>Carrying amount as at</b>	<b>25,281</b>	<b>34,856</b>	<b>8,430</b>	<b>25,871</b>	<b>94,438</b>

Change in net value of intangible assets is as follows:

<i>(in thousands of euros)</i>	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	Total	Total 2011
<b>Carrying amount as at 1<sup>st</sup> January</b>	<b>8,963</b>	<b>38,607</b>	<b>4,390</b>	<b>19,561</b>	<b>71,521</b>	<b>91,702</b>
Purchases	-	3,012	-	28,584	31,596	27,826
Disposals and write-offs	-	-	(1,794)	-	(1,794)	(1,390)
Amortization	-	(18,020)	(256)	-	(18,276)	(17,048)
Changes in consolidation scope	16,318	15	3,252	7	19,592	(34,026)
Foreign currency translation differences	-	-	(4)	-	(4)	4
Transfers to and from other headings	-	11,242	2,842	(22,281)	(8,197)	4,452
<b>Carrying amount as at 31 December</b>	<b>25,281</b>	<b>34,856</b>	<b>8,430</b>	<b>25,871</b>	<b>94,438</b>	<b>71,521</b>

Goodwill relates mainly:

- Roissy Continental Square €7 million;
- Nomadance Group €18 million (of which €2 million from the merger with Hub Télécom Région).

The 2012 changes in consolidation scope are essentially linked to Nomadance Group's purchase.

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

**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	Other	Fixed assets in progress, related advances & prepayments	Total
<b>As at 31 December 2011</b>						
• Cost	70,615	8,233,374	197,880	258,922	891,747	9,652,538
• Accumulated amortization	(11,257)	(3,548,561)	(133,416)	(179,778)	-	(3,873,012)
• Accumulated impairment	-	-	(3)	-	-	(3)
<b>Carrying amount as at</b>	<b>59,358</b>	<b>4,684,813</b>	<b>64,461</b>	<b>79,144</b>	<b>891,747</b>	<b>5,779,523</b>
<b>As at 31 December 2012</b>						
• Cost	72,172	9,281,803	228,374	347,904	362,025	10,292,278
• Accumulated amortization	(12,055)	(3,909,338)	(150,249)	(192,889)	-	(4,264,531)
• Accumulated impairment	-	-	(203)	-	-	(203)
<b>Carrying amount as at</b>	<b>60,117</b>	<b>5,372,465</b>	<b>77,922</b>	<b>155,015</b>	<b>362,025</b>	<b>6,027,544</b>

Change 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	Other	Fixed assets in progress, related advances & prepayments	Total	Total 2011
<b>Carrying amount as at 1<sup>st</sup> January</b>	<b>59,358</b>	<b>4,684,813</b>	<b>64,461</b>	<b>79,144</b>	<b>891,747</b>	<b>5,779,523</b>	<b>5,524,742</b>
• Purchases	-	18,120	5,927	1,694	586,702	612,443	646,652
• Disposals and write-offs	(1)	(13)	(560)	(81)	-	(655)	(171)
• Change in advances and prepayments	-	-	-	-	-	-	4,583
• Amortization	(797)	(336,553)	(15,466)	(16,825)	-	(369,641)	(364,409)
• Impairment	-	-	152	-	-	152	-
• Changes in consolidation scope	-	-	401	524	8	933	(11,356)
• Foreign currency translation differences	-	-	-	(5)	-	(5)	(131)
• Transfers to and from other headings	1,557	1,006,098	23,007	90,564	(1,116,432)	4,794	(20,387)
<b>Carrying amount as at 31 December</b>	<b>60,117</b>	<b>5,372,465</b>	<b>77,922</b>	<b>155,015</b>	<b>362,025</b>	<b>6,027,544</b>	<b>5,779,523</b>

The net amount of transfers to and 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:

- satellite 4;
- junction building between 2A and 2C;

- partial implementation of increase in the current sorter-luggage system capacity;
- partial implementation of taxi way 08L;
- Snow clearing machinery.

In accordance with the revised IAS 23 standard, the financial costs from capitalised loans as in 2012 stands at €4 million, based on an average rate of capitalisation of 3.35%.



**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
<b>As at 31 December 2011</b>				
• Cost	122,839	606,479	9,738	739,056
• Accumulated amortization	(41,140)	(278,489)	-	(319,629)
<b>Carrying amount as at</b>	<b>81,699</b>	<b>327,990</b>	<b>9,738</b>	<b>419,427</b>
<b>As at 31 December 2012</b>				
• Cost	122,895	568,909	16,555	708,359
• Accumulated amortization	(44,418)	(259,234)	-	(303,652)
<b>Carrying amount as at</b>	<b>78,477</b>	<b>309,675</b>	<b>16,555</b>	<b>404,707</b>

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	Total 2011
<b>Carrying amount as at 1<sup>st</sup> January</b>	<b>81,699</b>	<b>327,990</b>	<b>9,738</b>	<b>419,427</b>	<b>429,618</b>
• Purchases	-	2,530	-	2,530	11,735
• Disposals and write-offs	-	-	-	-	(20)
• Amortization	(3,276)	(18,809)	-	(22,085)	(3,662)
• Transfers to and from other headings	54	(2,036)	6,817	4,835	(18,244)
<b>Carrying amount as at 31 December</b>	<b>78,477</b>	<b>309,675</b>	<b>16,555</b>	<b>404,707</b>	<b>419,427</b>

**23.2 Fair value of investment property**

As of 31 December 2012, the major change in IAS40 regarding valuation of buildings and leased lands was:

- a large majority of buildings, including their grounds, were appraised in 2012. These appraisals have been leaded by a group of independent experts composed by Jones Lang Lasalle, BNP Paribas real Estate, and

CBRE Valuation as a leader. Regarding this perimeter, appraisals have been retained in the valuation as of 31 December 2012;

- the fair value, as of 31 December 2012, of non-appraised buildings, ground leases and land reserves are calculated thanks to the discounted cash flow method.

The fair value of investment property is established as follows:

<i>(in millions of euros)</i>	At 31.12.2012	At 31.12.2011
<b>Land &amp; buildings</b>	<b>2,110</b>	<b>1,837</b>

The variation observed between the two reporting periods that is an increase of €273 million (+14.9%), is due to the following main effects:

- appraisals Impact of €183 million;
- impact of appraisal building entries of €76 million (Altai building €42 million).

The main data used was as follows:

	At 31.12.2012	At 31.12.2011
Yield on land	8.75%	8.75%
Perpetual growth rate of cash flow, including inflation	2.00%	2.00%
Discount rate	5.33%	5.88%
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 +0.5 point would lead to a diminution of the fair value of investment property of €168 million. On the opposite, a decrease of -0.5 point would lead to an increase of the value of €224 million.

### 23.3 Supplementary information

According to the law promulgated on 20 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 2012 were €194 million and €88 million respectively.

## NOTE 24 Other financial assets

The amounts appearing on the balance sheet as at 31 December 2012 and 2011 respectively may be analysed as follows:

(in thousands of euros)	At 31.12.2012	Non-current portion	Current portion
<b>Available-for-sale securities</b>	<b>5,851</b>	<b>5,851</b>	-
<b>Loans and receivables:</b>	<b>106,802</b>	<b>64,798</b>	<b>42,004</b>
• Receivables & current account from associates	39,920	5,171	34,749
• Other receivables and accrued interest related to investments	22,255	21,641	614
• Loans and security deposits	10,448	8,372	2,076
• Receivables, as lessor, in respect of finance leases	30,357	26,114	4,243
• Other financial assets	3,822	3,500	322
<b>Derivative financial instruments:</b>	<b>153,582</b>	<b>84,334</b>	<b>69,248</b>
• Hedging swaps	87,928	84,334	3,594
• Trading swaps	65,654	-	65,654
<b>TOTAL</b>	<b>266,235</b>	<b>154,983</b>	<b>111,252</b>

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(in thousands of euros)	At 31.12.2011	Non-current portion	Current portion
<b>Available-for-sale securities</b>	<b>5,929</b>	<b>5,929</b>	-
<b>Loans and receivables:</b>	<b>118,182</b>	<b>74,947</b>	<b>43,235</b>
• Receivables & current account from associates	30,063	5,478	24,585
• Other receivables and accrued interest related to investments	19,613	19,097	516
• Loans and security deposits	9,512	7,769	1,743
• Receivables, as lessor, in respect of finance leases	31,784	27,603	4,181
• Receivables from asset disposals <sup>(1)</sup>	27,000	15,000	12,000
• Other financial assets	210	-	210
<b>Derivative financial instruments:</b>	<b>147,577</b>	<b>84,062</b>	<b>63,515</b>
• Foreign exchange futures	-	-	-
• Hedging swaps	115,824	84,062	31,762
• Trading swaps	31,753	-	31,753
<b>TOTAL</b>	<b>271,688</b>	<b>164,938</b>	<b>106,750</b>

(1) In 2011, receivables from sales of fixed assets related to Hub Télécom, for the disposal of Masternaut for €20 million and ADP SA for the disposal of Alyzia for €7 million. The repayment has been made on the first half of 2012.

## NOTE 25 Trade receivables and related accounts

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

(in thousands of euros)	At 31.12.2012	At 31.12.2011
Trade receivables	533,904	629,289
Bad debt	23,923	24,619
Accumulated depreciation	(45,667)	(43,272)
Net amount	512,160	610,636

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 31.

The general conditions for payment by customers are 30 days from the invoice issue date, with the exception of commercial fees, which are payable on the invoice date.

Depreciation evolved as follows:

(in thousands of euros)	At 31.12.2012	At 31.12.2011
<b>Accumulated impairment at beginning of period</b>	<b>43,272</b>	<b>26,706</b>
Increases	8,788	26,285
Decreases	(6,496)	(5,641)
Translation reserve	-	(11)
Change in consolidation scope	89	(4,068)
<b>Accumulated impairment at closing of period</b>	<b>45,667</b>	<b>43,272</b>

**NOTE 26** Other receivables and prepaid expenses

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

<i>(in thousands of euros)</i>	At 31.12.2012	At 31.12.2011
Advances and prepayments paid on orders	5,240	6,701
Tax receivables	69,283	78,946
Other receivables	8,558	8,460
Prepaid expenses	23,017	20,593
<b>TOTAL</b>	<b>106,098</b>	<b>114,700</b>

**NOTE 27** Cash and cash equivalents

Cash and cash equivalents break down as follows:

<i>(in thousands of euros)</i>	At 31.12.2012	At 31.12.2011
Marketable securities	750,968	1,089,507
Cash	46,153	44,165
Bank overdrafts	(1,228)	(25,854)
<b>CASH AND CASH EQUIVALENTS</b>	<b>795,893</b>	<b>1,107,818</b>

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 31.3.1.

**NOTE 28** Equity**28.1** 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 2012.

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

**28.2** Treasury shares

In line with the authorisation granted by shareholders at the combined general meeting of 3 May 2012, the Company bought back 548,677 shares and sold 518,677 shares during the period. Thus, the number of treasury shares was zero at 31 December 2011 is 30,000 shares at 31 December 2012.

**28.3** Others equity items

The amount of this item is around €1 million and includes:

- conversion adjustment reserves consisting of adjustment deriving from the conversion into euros of the accounts of foreign subsidiaries located outside the euro zone, that is to say a negative amount of €1 million;
- fair value reserves relating to cash-flow hedge derivatives, namely a negative amount of €2 million.

## 28.4 Retained earnings

Retained earnings may be analysed as follows:

<i>(in thousands of euros)</i>	At 31.12.2012	At 31.12.2011
Reserves of parent company Aéroports de Paris:		
• Legal reserve	29,688	29,688
• Other reserves	863,048	863,048
• Retained earnings	634,463	496,339
Consolidated reserves	1,029,867	1,021,751
Net income for the period attributable to the owners of the parent company	341,243	347,813
<b>TOTAL</b>	<b>2,898,310</b>	<b>2,758,639</b>

## 28.5 Comments on the statement of changes in equity

Dividends paid amounted to:

- €174 million in 2012, i.e. €1.76 per share, in compliance with Resolution 3 of the 3 May 2012 Combined Ordinary and Extraordinary General Meeting of Shareholders;
- €150 million in 2011, i.e. €1.52 per share, in compliance with Resolution 3 of the 5 May 2011 Ordinary General Meeting of Shareholders.

## 28.6 Proposed dividends

The dividend amount proposed prior to the publication of the financial statements and not booked within the 2012 accounts under distribution to equity holders, stood at €205 million, i.e. €2.07 per share.

The 2<sup>nd</sup> Amending finance law of 2012 established in France a new additional contribution to the 3% corporate tax based on revenues distributed. This new contribution, unaccounted until revenues distributed are approved, represents an amount of €6 million.

## NOTE 29 Other provisions

Other provisions evolved as follows:

<i>(in thousands of euros)</i>	Litigation and claims	Other provisions	Year 2012	Year 2011
<b>Provisions at 1<sup>st</sup> January</b>	<b>20,064</b>	<b>53,271</b>	<b>73,335</b>	<b>79,496</b>
<b>Increases:</b>	<b>6,369</b>	<b>28,761</b>	<b>35,130</b>	<b>18,069</b>
• Additions	6,369	28,761	35,130	18,031
• Other changes	-	-	-	38
<b>Decreases:</b>	<b>(6,239)</b>	<b>(20,405)</b>	<b>(26,644)</b>	<b>(24,229)</b>
• Provisions used	(3,188)	(12,370)	(15,558)	(11,180)
• Provisions reversed	(3,051)	(8,022)	(11,073)	(7,083)
• Decrease due to changes in consolidation scope	-	-	-	(5,966)
• Other changes	-	(13)	(13)	-
<b>Provisions at 31 december</b>	<b>20,194</b>	<b>61,627</b>	<b>81,821</b>	<b>73,335</b>
Of which:				
• Current portion	20,194	61,627	81,821	73,335

Provisions for disputes relate to various supplier, employee and commercial issues. Other provisions include in particular provisions for Customer and Supplier risks.

In 2011, decreases related to variations in scope concerning the Alyzia and Masternaut operations for €3 and €1 million respectively.

**NOTE 30** Financial debt**30.1 Details of loans and financial debt**

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

<i>(in thousands of euros)</i>	<b>At 31.12.2012</b>	<b>Non-current portion</b>	<b>Current portion</b>	<b>At 31.12.2011</b>	<b>Non-current portion</b>	<b>Current portion</b>
Bonds	3,189,613	2,889,676	299,937	2,722,295	2,387,054	335,241
Bank loans	605,403	564,457	40,946	612,548	610,346	2,202
Security deposits received	16,276	16,247	29	15,497	15,484	13
Other borrowings and assimilated debt	11,161	10,502	659	3,736	2,960	776
Accrued interest	90,632	-	90,632	79,293	-	79,293
Current accounts with non-consolidated companies	148	-	148	1,453	-	1,453
Bank overdrafts	1,228	-	1,228	25,854	-	25,854
<b>Debt (excluding derivatives)</b>	<b>3,914,461</b>	<b>3,480,882</b>	<b>433,579</b>	<b>3,460,676</b>	<b>3,015,844</b>	<b>444,832</b>
Derivative financial instruments in a liability position	38,780	2,129	36,651	27,036	2,333	24,703
<b>Total debt</b>	<b>3,953,241</b>	<b>3,483,011</b>	<b>470,230</b>	<b>3,487,712</b>	<b>3,018,177</b>	<b>469,535</b>

During the year 2012, Aéroports de Paris launched a two-part bond issue with the following characteristics:

- a bond for €300 million. This loan bears interest at 2.375% and has a settlement date of 11 June 2019;
- a bond for €500 million. This loan bears interest at 3.125% and has a settlement date of 11 June 2024.

**30.2 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 non-current and debt and current debt, reduced by derivative financial instruments in an asset position and cash and cash equivalents.

This net financial debt appears as follows at the close:

<i>(in thousands of euros)</i>	<b>At 31.12.2012</b>	<b>Non-current portion</b>	<b>Current portion</b>	<b>At 31.12.2011</b>	<b>Non-current portion</b>	<b>Current portion</b>
<b>Debt</b>	<b>3,953,241</b>	<b>3,483,011</b>	<b>470,230</b>	<b>3,487,712</b>	<b>3,018,177</b>	<b>469,535</b>
Derivative financial instruments in an asset position	(153,582)	(84,334)	(69,248)	(147,577)	(84,062)	(63,515)
Cash and cash equivalents	(797,121)	-	(797,121)	(1,133,672)	-	(1,133,672)
<b>Net debt</b>	<b>3,002,538</b>	<b>3,398,677</b>	<b>(396,139)</b>	<b>2,206,463</b>	<b>2,934,115</b>	<b>(727,652)</b>

### 30.3 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 31.12.2012	Fair value At 31.12.2012
<b>Bond issues:</b>							
• ADP 4.10% 2003-2013	300,000	4.10%	4.14%	299,937	-	299,937	301,806
• ADP 6.375% 2008-2014	410,849	6.375%	6.54%	410,103	1,511	411,614	435,886
• ADP 3.125% CHF 250 M 2009-2015	207,091	3.125%	4.664%	206,690	-	206,690	221,370
• ADP CHF 200 M 2.5% 2010-2017	165,673	2.5%	Eur 3M + margin	165,411	14,733	180,144	178,300
• ADP 3.886% 2010-2020	500,000	3.886%	3.95%	482,174	-	482,174	569,320
• ADP 4% 2011-2021	400,000	4.0%	4.064%	398,105	22,195	420,300	571,180
• ADP 3.875% 2011-2022	400,000	3.875%	3.985%	396,581	-	396,581	452,860
• ADP 2.375% 2012 -2019	300,000	2.375%	2.476%	298,202	-	298,202	315,951
• ADP 3.125% 2012 -2024	500,000	3.125%	3.252%	493,971	-	493,971	530,560
<b>TOTAL</b>	<b>3,183,613</b>			<b>3,151,174</b>	<b>38,439</b>	<b>3,189,613</b>	<b>3,577,233</b>
<b>Bank loans:</b>							
• BEI 1998-2013	38,112	4.062%	4.062%	38,112	-	38,112	38,812
• BEI 2003-2018	100,000	Eur 3M + margin	Eur 3M + margin	100,000	-	100,000	100,000
• BEI 2004-2019	220,000	Eur 3M + margin	Eur 3M + margin	220,000	-	220,000	220,000
• BEI 2004-2019	30,000	Eur 3M + margin	Eur 3M + margin	30,000	-	30,000	30,000
• BEI 2005-2020	130,000	Eur 3M + margin	Eur 3M + margin	130,000	-	130,000	130,000
• CALYON/CFF 2009-2014	50,890	Eur 3M + margin	3.217%	50,673	-	50,673	53,108
• Others	37,000			36,618	-	36,618	44,576
<b>TOTAL</b>	<b>606,002</b>			<b>605,403</b>	<b>-</b>	<b>605,403</b>	<b>616,496</b>



## NOTE 31 Financial instruments

## 31.1 Categories of financial assets and liabilities

(in thousands of euros)	At 31.12.2012	Breakdown by category of financial instrument						
		Fair value		Available- for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives	
		Fair value option <sup>(1)</sup>	Trading <sup>(2)</sup>				Fair value hedge	Cash flow hedge
Other non-current financial assets	154,982	-	-	5,851	64,797	-	43,898	40,436
Trade receivables	512,160	-	-	-	512,160	-	-	-
Other receivables <sup>(3)</sup>	12,681	-	-	-	12,681	-	-	-
Other current financial assets	111,252	-	65,654	-	42,004	-	3,594	-
Cash and cash equivalents	797,121	797,121	-	-	-	-	-	-
<b>TOTAL FINANCIAL ASSETS</b>	<b>1,588,196</b>	<b>797,121</b>	<b>65,654</b>	<b>5,851</b>	<b>631,642</b>	<b>-</b>	<b>47,492</b>	<b>40,436</b>
Non-current debt	3,483,011	-	-	-	-	3,480,882	-	2,129
Trade payables	459,561	-	-	-	-	459,561	-	-
Other debt <sup>(3)</sup>	97,442	-	-	-	-	97,442	-	-
Current debt	470,230	-	36,402	-	-	433,579	-	249
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>4,510,244</b>	<b>-</b>	<b>36,402</b>	<b>-</b>	<b>-</b>	<b>4,471,464</b>	<b>-</b>	<b>2,378</b>

(in thousands of euros)	At 31.12.2011	Breakdown by category of financial instrument						
		Fair value		Available- for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives	
		Fair value option <sup>(1)</sup>	Trading <sup>(2)</sup>				Fair value hedge	Cash flow hedge
Other non-current financial assets	182,782	-	-	5,929	74,947	-	59,032	42,874
Trade receivables	610,636	-	-	-	610,636	-	-	-
Other receivables <sup>(3)</sup>	14,315	-	-	-	14,315	-	-	-
Other current financial assets	88,906	-	31,753	-	43,235	-	13,918	-
Cash and cash equivalents	1,133,672	1,133,672	-	-	-	-	-	-
<b>TOTAL FINANCIAL ASSETS</b>	<b>2,030,310</b>	<b>1,133,672</b>	<b>31,753</b>	<b>5,929</b>	<b>743,132</b>	<b>-</b>	<b>72,950</b>	<b>42,874</b>
Non-current debt	3,018,177	-	-	-	-	3,015,844	-	2,333
Trade payables	530,639	-	-	-	-	530,639	-	-
Other debt <sup>(3)</sup>	159,268	-	-	-	-	159,268	-	-
Current debt	469,535	-	24,584	-	-	444,832	-	119
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>4,177,619</b>	<b>-</b>	<b>24,584</b>	<b>-</b>	<b>-</b>	<b>4,150,583</b>	<b>-</b>	<b>2,452</b>

(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.

## 31.2 Fair value hierarchy

The fair value hierarchy for financial instruments in 2012 and 2011 is as follows:

(in thousands of euros)	Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data	At 31.12.2012
<b>Assets:</b>				
Derivatives	-	153,582	-	153,582
Cash and cash equivalents	797,121	-	-	797,121
<b>Liabilities:</b>				
Derivatives	-	38,780	-	38,780

(in thousands of euros)	Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data	At 31.12.2011
<b>Assets:</b>				
Derivatives	-	147,577	-	147,577
Cash and cash equivalents	1,133,672	-	-	1,133,672
<b>Liabilities:</b>				
Derivatives	-	27,036	-	27,036

## 31.3 Analysis of risks linked to financial instruments

### 31.3.1 Rate risks

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

(in thousands of euros)	At 31.12.2012		At 31.12.2011	
	Before hedging	After hedging	Before hedging	After hedging
Fixed rate	3,344,297	3,215,043	2,885,201	2,388,705
Variable rate	570,164	699,418	575,475	1,071,971
<b>Debt (excluding derivatives)</b>	<b>3,914,461</b>	<b>3,914,461</b>	<b>3,460,676</b>	<b>3,460,676</b>

### 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 2012, Aéroports de Paris holds rate- and exchange-based derivative financial instruments (swaps and cross-currency swaps), with a fair value of €153 million, appearing on the assets side under other current financial assets, and €39 million appearing on the liabilities side under debt.

The notional amounts for derivatives can be classified as fair value hedges may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	At 31.12.2012	Fair value
Derivatives classified as fair value hedges	-	134,750	-	134,750	47,492
Derivatives classified as cash flow hedges	-	216,690	-	216,690	38,058
Derivatives not classified as hedges	-	700,000	400,000	1,100,000	29,252
<b>TOTAL</b>	<b>-</b>	<b>1,051,440</b>	<b>400,000</b>	<b>1,451,440</b>	<b>114,802</b>

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 2012 would generate an increase in the fair value of the derivatives of €1 million 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 €2 million against other items in the overall accounts.

### 31.3.2 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 31.12.2012	Euro	USD	AED	JOD	MUR	Other currencies
Other non-current financial assets	154,982	124,883	22,045	-	17	7,029	1,008
Trade receivables	512,160	487,581	4,494	4,690	6,220	-	9,175
Other receivables <sup>(1)</sup>	12,681	11,656	518	507	-	-	-
Other current financial assets	111,252	110,832	58	-	-	361	1
Cash and cash equivalents	797,121	772,727	16,802	2,505	1,295	183	3,609
<b>TOTAL FINANCIAL ASSETS</b>	<b>1,588,196</b>	<b>1,507,679</b>	<b>43,917</b>	<b>7,702</b>	<b>7,532</b>	<b>7,573</b>	<b>13,793</b>
Non-current debt	3,483,011	3,483,011	-	-	-	-	-
Trade payables	459,561	448,962	2,427	5,601	9	130	2,432
Other debt <sup>(1)</sup>	97,441	91,768	459	531	62	5	4,616
Current debt	470,231	469,765	23	90	1	6	345
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>4,510,244</b>	<b>4,493,507</b>	<b>2,909</b>	<b>6,222</b>	<b>72</b>	<b>141</b>	<b>7,393</b>

(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 Qatari Rial (QAR) and the Omani Rial (OMR).

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

	At 31.12.2012		At 31.12.2011	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0.75792	0.77838	0.77286	0.71854
Mexican Peso (MXN)	0.05819	0.05917	0.05540	0.05787
Jordanian Dinar (JOD)	1.06792	1.09785	1.08802	1.01430
Libyan Dinar (LYD)	0.60067	0.62095	0.61387	0.58872
Moroccan Dirham (MAD)	0.08960	0.09014	0.08981	0.08886
Russian Ruble (RUB)	0.02480	0.02506	0.02394	0.02446
Mauritian Rupee (MUR)	0.02481	0.02595	0.02628	0.02519

## FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS

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## 31.3.3 Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at 31 December 2012 is as follows:

(in thousands of euros)	Balance sheet value at 31.12.2012	Total contractual payments at 31.12.2012	0 - 1 year	1 - 5 years	Over 5 years
Bonds	3,189,613	3,183,612	300,000	783,612	2,100,000
Bank loans	605,403	606,002	41,062	47,940	517,000
Security deposits received	16,276	16,276	29	592	15,655
Other borrowings and assimilated debt	11,161	10,056	588	2,068	7,400
Interest on loans	90,632	848,636	128,774	374,852	345,010
Current accounts	148	148	148	-	-
Bank overdrafts	1,228	1,228	1,228	-	-
<b>Debt (excluding derivatives)</b>	<b>3,914,461</b>	<b>4,665,958</b>	<b>471,829</b>	<b>1,209,064</b>	<b>2,985,065</b>
Trade payables	459,561	459,561	459,561	-	-
Other debt <sup>(1)</sup>	97,442	97,442	97,442	-	-
<b>Debt at amortized cost</b>	<b>4,471,464</b>	<b>5,222,961</b>	<b>1,028,832</b>	<b>1,209,064</b>	<b>2,985,065</b>
<b>Hedging swaps:</b>					
- Outgoings		334,224	10,466	323,758	
- Receipts		(413,251)	(10,737)	(402,514)	
	<b>(85,550)</b>	<b>(79,027)</b>	<b>(271)</b>	<b>(78,756)</b>	<b>-</b>
<b>Trading swaps:</b>					
- Outgoings		136,280	38,841	55,342	42,097
- Receipts		(166,466)	(44,068)	(69,046)	(53,352)
	<b>(29,252)</b>	<b>(30,186)</b>	<b>(5,227)</b>	<b>(13,704)</b>	<b>(11,255)</b>
<b>TOTAL</b>	<b>4,356,662</b>	<b>5,113,748</b>	<b>1,023,334</b>	<b>1,116,604</b>	<b>2,973,810</b>

(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 2012 is as follows:

(in thousands of euros)	At 31.12.2012	0 - 1 year	1 - 5 years	Over 5 years
Receivables & current account from associates	34,749	34,749	-	-
Other receivables and accrued interest related to investments	27,426	614	5,236	21,576
Loans and security deposits	10,446	2,076	4,810	3,560
Receivables, as lessor, in respect of finance leases	30,358	4,243	13,943	12,172
Other financial assets	3,822	322	3,500	-
Trade receivables	512,160	512,160	-	-
Other receivables <sup>(1)</sup>	12,681	12,681	-	-
<b>Loans and receivables</b>	<b>631,642</b>	<b>566,845</b>	<b>27,489</b>	<b>37,308</b>

(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 Forward rates, itself determined on the last Euribor rates known at the time of preparing the consolidated accounts.

### 31.3.4 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 31.12.2012	At 31.12.2011
Available-for-sale financial assets	5,851	5,929
Financial assets recognized at fair value through the income statement	65,654	31,753
Loans and receivables	631,642	743,132
Cash and cash equivalents	797,121	1,133,672
Interest rate swaps held for hedging purposes	87,928	115,824
<b>TOTAL</b>	<b>1,588,196</b>	<b>2,030,310</b>

Maximum exposure to credit risk concerning receivables on the closing date, analysed by client type, is as follows:

<i>(in thousands of euros)</i>	At 31.12.2012	At 31.12.2011
Airlines	228,667	249,754
Other	283,493	360,882
<b>TOTAL</b>	<b>512,160</b>	<b>610,636</b>

The book value of receivables posted for the Group's most important client, namely the Air France-KLM Group, was €113 million at 31 December 2012.

The anteriority of current receivables at 31 December 2012 is as follows:

Outstanding receivables	218,657
Due receivables and non depreciated:	
• from 1 to 30 days	163,818
• from 31 to 90 days	9,989
• from 91 to 180 days	45,352
• from 181 to 360 days	66,946
• more than 360 days	62,083
<b>Loans and receivables less than one year</b>	<b>566,845</b>

Changes to the depreciation of receivables are detailed in note 25.

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 32 Other non-current liabilities

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

<i>(in thousands of euros)</i>	At 31.12.2012	At 31.12.2011
Capital grants	44,148	37,634
Other	29,627	25,019
<b>TOTAL</b>	<b>73,775</b>	<b>62,653</b>

The item "Others" includes in particular the amount estimated for the option to purchase minority interests in Roissy Continental Square and Ville Aéroportuaire Immobilier 1, namely €29 million as of 31 December 2012 (€24 million as of 31 December 2011).

**NOTE 33 Trade payables and related accounts**

Trade payables and related accounts are detailed below:

<i>(in thousands of euros)</i>	At 31.12.2012	At 31.12.2011
Operating payables	234,417	239,152
Assets payables	225,144	291,487
<b>TOTAL</b>	<b>459,561</b>	<b>530,639</b>

These amounts are due within twelve months after the closing of the period at both 31 December 2012 and 31 December 2011.

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in note 31.

**NOTE 34 Other payables and deferred income**

Other payables and deferred income are broken down as follows:

<i>(in thousands of euros)</i>	At 31.12.2012	At 31.12.2011
Advances and prepayments received	3,662	2,601
Employee-related liabilities	190,863	178,849
Tax liabilities (excl. current income tax)	71,452	35,174
Other liabilities	93,780	156,667
Deferred income	163,684	150,328
<b>TOTAL</b>	<b>523,441</b>	<b>523,618</b>

These amounts are due within twelve months after the closing of the period at both 31 December 2012 and 31 December 2011.

Other liabilities include in particular:

- financial support to citizens of surrounding areas amounting to €59 million at 31 December 2012 (€65 million at 31 December 2011);
- credit notes amounting to €11 million at 31 December 2012 (€61 million at 31 December 2011) relating to the mother company.

Deferred income consists mainly in:

- rental revenue, or €75 million at 31 December 2012 (€76 million at 31 December 2011);
- rental of terminal T2G, or €42 million at 31 December 2012 (€45 million at 31 December 2011);
- rental of the East baggage handling system, or €15 million at 31 December 2012 (€16 million at 31 December 2011).

**NOTE 35 Cash flow****35.1 Definition of cash**

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

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Cash and cash equivalents	797,121	1,133,672
Bank overdrafts <sup>(1)</sup>	(1,228)	(25,854)
<b>Net cash (as shown in the Cash Flow Statement)</b>	<b>795,893</b>	<b>1,107,818</b>

(1) Included in Current liabilities under debt.

### 35.2 Elimination of income and expense with no impact on net cash

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Depreciation, amortization, impairment and net allowances to provisions	422,400	387,168
Net gains on disposals	209	(15,001)
Other	(44,403)	(19,994)
<b>Elimination of income and expense with no impact on net cash</b>	<b>378,206</b>	<b>352,173</b>

### 35.3 Change in working capital

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Increase in inventories	5,158	(7,168)
Increase in trade and other receivables	128,268	(11,285)
Increase (decrease) in trade and other payables	(25,487)	12,257
<b>Change in working capital</b>	<b>107,939</b>	<b>(6,196)</b>

### 35.4 Purchase of property, plant & equipment and intangible assets

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

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Purchase of intangible assets (note 21)	31,596	27,826
Purchase of property, plant and equipment (note 22)	612,443	646,652
Purchase of investment property (note 23)	2,530	11,735
<b>Purchase of property, plant, equipment and intangible assets</b>	<b>646,569</b>	<b>686,214</b>

Details of this expenditure are as follows:

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Increases in capacity	190,638	287,407
Restructuring	66,449	40,346
Renovation and quality	180,444	194,932
Real estate development	60,931	49,122
Security	63,590	47,378
Fees for the study and overseeing of work (FEST)	83,143	62,736
Other	1,374	4,293
<b>TOTAL</b>	<b>646,569</b>	<b>686,214</b>

Major projects carried out by Aéroports de Paris in 2012 concern:

- Investments at the Paris-Charles de Gaulle airport mainly related to:
  - the end of the construction of satellite S4,
  - the Optimization 2E/2F with the transformation of all Schengen terminal 2F and links IFU,
  - the connecting building between terminals 2A and 2C CDG,
  - the operations to improve aviation infrastructure development CDG which the threshold of runway 08 2;
- Investments at the Paris-Orly airport mainly related to:
  - the completion of compliance tunnel fire the N7 and development work for the tram home,
  - the launch of the first One Roof Orly work through the creation of new capabilities boarding SOUTH Orly and strengthening the bridge 5,
  - the renovation of the pier East on South Orly.



### 35.5 Acquisition of subsidiaries and associates (net of acquired cash)

(in thousands of euros)	Year 2012	Year 2011
Acquisitions of subsidiaries and associates (net of cash acquired)	(739,569)	(4,830)

In 2012, subsidiaries and associates integrated within the scope of the Aéroports de Paris Group are mainly TAV Airports (€667 million), TAV Construction (€38 million) and also Nomadventure Group (€25 million).

#### NOTE 36 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 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 2012 and 2011 financial years:

Company agent (in thousands of euros)	Position	Short-term benefits <sup>(1)</sup> Gross		Short-term benefits <sup>(1)</sup> Expenses		Total 2012	
		Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF*	Chairman and CEO	491	566	157	181	648	747
Augustin DE ROMANET DE BEAUNE**	Chairman and CEO	33	33	12	12	45	45
François RUBICHON***	Chief Operating Officer	407	455	137	153	544	608
<b>TOTAL</b>		<b>931</b>	<b>1,054</b>	<b>306</b>	<b>346</b>	<b>1,237</b>	<b>1,400</b>

\* From 1 January till 11 November.

\*\* From 29 November till 31 December.

\*\*\* From 1 January till 28 November.

Company agent (in thousands of euros)	Position	Short-term benefits <sup>(1)</sup> Gross		Short-term benefits <sup>(1)</sup> Expenses		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
<b>TOTAL</b>		<b>1,099</b>	<b>990</b>	<b>369</b>	<b>333</b>	<b>1,468</b>	<b>1,323</b>

(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 €1.8 million for 2012 (€1.8 million for 2011).

The Company's agents and other members of the Executive committee received no payment in shares in 2011 and 2012. The Chairman and CEO does not benefit from any specific pension plan or severance bonus.

In accordance with the Article L. 225-42-1 of the French commercial code, an agreement approved during the combined General Meeting of 27 May 2010, provides compensation to François Rubichon in case of non-renewal of his Director-General Delegate's mandate. This compensation is to be paid

after the Board of Directors has validated that the conditions for payment have been met. As of 31 December 2012, the Board of Directors didn't deliberate on this item.

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 2012 for these persons (excluding company agents) amounts in total to €0.7 million (€0.4 million at 31 December 2011).

Furthermore, the Combined General Meeting of 28 May 2008 voted for the allocation of director's attendance fees. For the 2012 financial year, the amount of such director's attendance fees to be paid in 2013 is €0.1 million. For 2011, the amount of director's attendance fees to be paid in 2012 was €0.1 million. 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 37 Off-balance sheet commitments

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

<i>(in thousands of euros)</i>	At 31.12.2012	At 31.12.2011
<b>Commitments granted</b>		
Guarantees	3,429	4,370
Guarantees on first demand	34,624	56,471
Assets and liabilities warranties	-	7,200
Mortgage securities	68,310	68,310
Irrevocable commitments to acquire assets	161,452	259,460
Other	58,491	73,063
<b>TOTAL</b>	<b>326,306</b>	<b>468,874</b>
<b>Commitments received</b>		
Guarantees	44,389	39,990
Guarantees on first demand	180,298	232,841
Other	14,300	11,470
<b>TOTAL</b>	<b>238,987</b>	<b>284,301</b>

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

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

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

In addition, pursuant to Article 53 in the operating specifications of Aéroports de Paris, the minister in charge of Civil Aviation has a right of refusal regarding any contribution, disposal or grant of security involving certain plots of land – and the assets on such land – belonging to Aéroports de Paris. The lands concerned by this provision are listed in those same operating specifications.

The law of 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 38** Discontinued activities

<i>(in thousands of euros)</i>	Year 2012	Year 2011
<b>ADP SA</b>		
• Capital gain relating to the partial sale of the Alyzia Group	-	1,262
• Net results from discontinued activities	(4,856)	(14,681)
<b>TOTAL</b>	<b>(4,856)</b>	<b>(13,419)</b>

In 2012, an agreement was concluded in particular between Aéroports de Paris and G3S to end their disputes concerning the terms and conditions of the contract of sale of Alyzia Holding.

**NOTE 39** Auditor's fees

The amounts of auditors' fees recorded in 2012 and 2011 are as follows:

<i>(in thousands of euros)</i>	At 31.12.2012		At 31.12.2011	
	KPMG	ERNST & YOUNG	KPMG	ERNST & YOUNG
<b>Audit, certification, inspection of individual and consolidated financial statements:</b>	<b>512</b>	<b>379</b>	<b>519</b>	<b>376</b>
• parent company	313	321	319	322
• fully consolidated subsidiaries	199	58	200	54
<b>Other inspections and services directly relating to the audit function:</b>	<b>110</b>	<b>341</b>	<b>86</b>	<b>343</b>
• parent company	110	341	86	343
• fully consolidated subsidiaries	-	-	-	-
<b>TOTAL</b>	<b>622</b>	<b>720</b>	<b>605</b>	<b>719</b>

**NOTE 40** 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	
<b>FULLY CONSOLIDATED SUBSIDIARIES</b>						
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	Lebanon		80.00%	80.00%	ADPI
ADPI Libya	El Nasser Street TRIPOLI	Libya		65.00%	65.00%	ADPI
ADPI Russie	107174 Moscou 6A, Basmany toupik, bâtiment 1, bureau 10	Russia		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	Jordan		100.00%	100.00%	ADPM
ADPM Mauritius	C/o Legis Corporate Secretarial Services Ltd 3 <sup>rd</sup> Floor, Jamalacs Building, Vieux Conseil Street, PORT-LOUIS	Républic of Mauritius		100.00%	100.00%	ADPM
Hub Télécom	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	437 947 666	100.00%	100.00%	ADP
Nomadadvance Group	5 route du Paisy 69570 DARDILLY	France	484 207 972	100.00%	100.00%	Hub Télécom
Nomadadvance	5 route du Paisy 69570 DARDILLY	France	414 658 724	100.00%	100.00%	Nomadadvance Group
Logutil	5 route du Paisy 69570 DARDILLY	France	428 616 353	100.00%	100.00%	Nomadadvance
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 Aeroportuaire Immobilier	291 boulevard Raspail 75014 PARIS	France	529 889 792	100.00%	100.00%	ADP
Ville Aeroportuaire Immobilier 1	291 boulevard Raspail 75014 PARIS	France	530 637 271	100.00%	100.00%	VAI
Alyzia Sûreté	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	411 381 346	100.00%	100.00%	Alyzia
Aéroports de Paris Investissement	291 boulevard Raspail 75014 PARIS	France	537 791 964	100.00%	100.00%	ADP
Aéroports de Paris Investissement Nederland BV	Locatellikade 1 1076AZ AMSTERDAM	Netherlands		100.00%	100.00%	ADP Investissement

## FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS

AÉROPORTS DE PARIS CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2012

Entity	Address	Country	Siren	% stake	% control	Subsidiary of
Tank International Lux	46 A, avenue JF Kennedy L 1855 LUXEMBOURG	Luxembourg		100.00%	100.00%	ADP
Tank Holding Öw	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria		100.00%	100.00%	Tank Int. Lux
Tank Öwa Alpha GmbH	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria		100.00%	100.00%	Tank Holding Öw
Tank Öwc Betha GmbH	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria		100.00%	100.00%	Tank Holding Öw
<b>ASSOCIATES (operating entities)</b>						
Schiphol Group	Evert van de Beekstraat 202 1118CP LUCHTHAVEN SCHIPHOL	Netherlands		8.00%	8.00%	ADP
TAV Havalimanlari Holding A.S. (TAV Airports)	Istanbul Ataturk Airport international terminal 34149 Yesilkoy - ISTANBUL	Turkey		38.00%	38.00%	Tank Öwa Alpha GmbH
TAV Yatirim Holding (TAV Construction)	Istanbul Ataturk Airport international terminal 34149 Yesilkoy - ISTANBUL	Turkey		49.00%	49.00%	Tank Öwa Beta GmbH
Transport Beheer	Haarlemmermeer de Beekstraat 314 1118CX SCHIPHOL AIRPORT	Netherlands		40.00%	40.00%	ADP Investissement
Transport CV	Haarlemmermeer de Beekstraat 314 1118CX SCHIPHOL AIRPORT	Netherlands		40.00%	40.00%	ADP Investissement
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 Soyer 92 200 NEUILLY-SUR-SEINE	France	533 165 692	50.00%	50.00%	ADP
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
<b>ASSOCIATES (non-operating entities)</b>						
SCI Roissy Sogaris	Avenue de Versailles RN 186 94150 RUNGIS	France	383 484 987	40.00%	40.00%	ADP
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
Cires Télécom	Zone Franche de Ksar El Majaz, Oued R'Mel 93000 ANJRA	Morocco		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.
Liège Airport	Aéroport de Bierset 4460 GRÂCE-HOLOGNE	Belgium		25.60%	25.60%	ADPM
SETA	Viaducto Miguel Aléman 81 piso 2, Col. Escandon MEXICO	Mexico		25.50%	25.50%	ADPM

**NOTE 41** Subsequent events**Launch of the 3<sup>rd</sup> airport tender and compensation of TAV Airports' loss of profit in case another airport is opened before 2021.**

The Turkish government officially announced the launch of a tender regarding the construction and the management of the 3<sup>rd</sup> airport on Istanbul. This airport should have an initial capacity of 70 million of passengers per year and 150 million for the future. The project will be made by Build-Operate-Transfer (BOT) and concession period will last 25 years. Consultation documents related to this tender were released on 28 January 2013 and the submission of tenders has to take place on the 3 May 2013.

TAV Airports and TAV Istanbul (owned at 100% by TAV Airports), holder of the lease contract regarding Istanbul Atatürk airport until 2 January 2021, have been officially informed by the Turkish Airport Authority (Devlet Hava Meydanları İşletmesi or DHMI) that TAV Istanbul will be reimbursed for the loss of profits which it could undergo between the opening of this new airport and the end of the current lease.

*This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements issued in French and is provided solely for the convenience of English-speaking users.*

*The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.*

*This report also includes information relating to the specific verification of information given in the Group's management report.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## ➔ STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2012

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 2012, 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.

### 1 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 2012 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.

### 2 Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*), 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. We have assessed

the accounting methods used by your Group and the information provided by your Group to ensure that these judgments, estimates and assumptions used were appropriate and consistently implemented;

- 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 expert appraisals and discounted cash flow generated by the assets projections. We have examined the methods used by the Group for these evaluations, and have verified their implementation on the basis of the information available;
- note 18.2 to the consolidated financial statements describes the principles and methods used to carry out impairment tests for investments in associates. We have examined the methods used by the Group for carrying out impairment tests and the overall consistency of the assumptions used and of the forecasts of cash-flows;
- note 4.19.4 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 were appropriate and had been applied correctly.

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.



### 3 Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information relative to the Group, given in the parent company'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, 18 March 2013

The Statutory Auditors

French original signed by

KPMG Audit  
*Department of KPMG S.A.*

Philippe Arnaud  
Partner

ERNST & YOUNG et Autres

Jacques Pierres  
Partner

## → COMPANY FINANCIAL STATEMENTS AND APPENDICES OF AÉROPORTS DE PARIS AT 31 DECEMBER 2012

### Balance sheet assets

(in thousands of euros)	Notes	At 31.12.2012			At 31.12.2011
		Gross Amount	Amortization or provisions	Net amount	
Intangible assets	3.1	171,316	137,581	33,735	37,679
Property, plant and equipment	3.1	10,240,269	4,370,366	5,869,903	5,146,672
Fixed assets concessioned	3.1	-	-	-	1,482
Fixed assets in progress	3.1	398,682	-	398,682	891,986
Advances and deposits	3.1	1,118	-	1,118	8,942
Financial assets	3.2	1,363,753	24,622	1,339,131	648,793
<b>I - Total of fixed assets</b>		<b>12,175,138</b>	<b>4,532,569</b>	<b>7,642,569</b>	<b>6,735,554</b>
Inventories		12,496	-	12,496	12,041
Advances and deposits		4,440	-	4,440	5,483
Trade receivables	3.3	449,845	16,713	433,132	515,199
Other receivables	3.3	156,501	14,276	142,225	142,018
Other marketable securities	3.4	750,576	-	750,576	1,085,562
Cash	3.4	3,845	-	3,845	3,915
Prepaid expenses	3.7	19,841	-	19,841	21,358
<b>II - Total of current assets</b>		<b>1,397,544</b>	<b>30,989</b>	<b>1,366,555</b>	<b>1,785,576</b>
<b>III - Bond redemption premiums</b>	<b>3.5</b>	<b>8,710</b>	<b>-</b>	<b>8,710</b>	<b>4,427</b>
<b>IV - Translation adjustments - Assets</b>	<b>3.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>		<b>13,581,392</b>	<b>4,563,558</b>	<b>9,017,834</b>	<b>8,525,557</b>

## Balance sheet liabilities

<i>(in thousands of euros)</i>	Notes	At 31.12.2012	At 31.12.2011
Share capital		296,882	296,882
Premiums		542,747	542,747
Revaluation		23,867	23,869
Legal reserve		29,688	29,688
Other reserves		838,805	838,805
Retained earnings		634,463	496,339
Income for the year		271,641	312,295
Capital grants		39,771	34,594
Regulated provisions		1,024,421	981,979
Grantor's rights		-	874
<b>I - Total equity</b>	<b>3.8</b>	<b>3,702,285</b>	<b>3,558,072</b>
Provisions for risks		58,291	51,599
Provisions for expenses		359,572	355,532
<b>II - Total provisions</b>	<b>3.9</b>	<b>417,863</b>	<b>407,131</b>
Financial debt	3.10	3,804,532	3,350,533
Advances and prepayments received		1,155	1,535
Trade payables	3.11	210,407	221,198
Tax and social liabilities	3.11	232,018	218,648
Debts on fixed assets and related accounts	3.12	221,716	284,267
Other liabilities	3.12	272,770	339,256
Deferred income	3.7	150,262	141,192
Emissions quotas allocated by the state		3,967	2,613
<b>III - Total debts</b>		<b>4,896,827</b>	<b>4,559,242</b>
<b>IV - Bond redemption premiums</b>		<b>859</b>	<b>1,112</b>
<b>V - Translation adjustments - Liabilities</b>		<b>-</b>	<b>-</b>
<b>TOTAL</b>		<b>9,017,834</b>	<b>8,525,557</b>

## FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS

COMPANY FINANCIAL STATEMENTS AND APPENDICES OF AÉROPORTS DE PARIS AT 31 DECEMBER 2012

## Income statement

<i>(in thousands of euros)</i>	Notes	Year 2012	Year 2011
Turnover	4.1	2,606,799	2,472,905
Capitalized production	4.2	55,558	49,316
Reversal of provisions and expense transfers		51,672	43,316
Operating subsidies		986	780
Other operating income		18,276	6,606
<b>Operating income</b>		<b>2,733,291</b>	<b>2,572,923</b>
Cost of goods		1,789	2,001
Purchases of raw materials		9,328	13,716
Change in inventories		(454)	(7,024)
Other purchases and external charges	4.3	925,860	861,366
Taxes other than income taxes		167,563	155,439
Salaries and wages		381,111	368,443
Social charges		186,594	172,003
Other operating expenses		21,069	15,025
Depreciation and amortization	4.5	433,434	393,514
<b>Operating expenses</b>		<b>2,126,294</b>	<b>1,974,483</b>
<b>Operating income</b>		<b>606,997</b>	<b>598,440</b>
Financial income		90,483	86,627
Financial reversals and transfers of financial expenses	4.6	254	364
Financial expenses		179,382	171,103
Financial allocations	4.6	10,081	21,061
<b>Net financial income/expense</b>		<b>(98,726)</b>	<b>(105,173)</b>
<b>Profit before tax</b>		<b>508,271</b>	<b>493,267</b>
Extraordinary income		13,368	73,804
Transfer reversals and exceptional charges		55,214	113,699
Exceptional charges		11,978	95,115
Exceptional depreciation		111,607	101,186
<b>Extraordinary income</b>	4.7	<b>(55,003)</b>	<b>(8,798)</b>
Employees' share of income	4.8	16,608	14,341
Income taxes	4.9	165,019	157,833
<b>NET INCOME</b>		<b>271,641</b>	<b>312,295</b>

## Management accounting statement

<i>(in thousands of euros)</i>	Notes	Year 2012	Year 2011	Change 2012/2011
Production sold	4.1	2,606,799	2,472,905	133,894
Inventoried & capitalized production	4.2	55,558	49,316	6,242
<b>Gross activity for the period</b>		<b>2,662,357</b>	<b>2,522,221</b>	<b>140,136</b>
Raw materials and consumables used		(10,663)	(8,693)	(1,970)
Other purchases and external charges	4.3	(925,860)	(861,366)	(64,494)
<b>Added value</b>		<b>1,725,834</b>	<b>1,652,162</b>	<b>73,672</b>
Operating subsidies		986	780	206
Salaries and wages		(381,111)	(368,443)	(12,668)
Social charges		(186,594)	(172,003)	(14,591)
Taxes other than income taxes		(167,563)	(155,439)	(12,124)
<b>Gross operating surplus</b>		<b>991,552</b>	<b>957,057</b>	<b>34,495</b>
Other charges		(21,069)	(15,025)	(6,044)
Other income		18,276	6,606	11,670
Depreciation and amortization	4.5	(433,434)	(393,514)	(39,920)
Reversals of provisions and expense transfers		51,672	43,316	8,356
<b>Operating income</b>		<b>606,997</b>	<b>598,440</b>	<b>8,557</b>
Financial income		90,483	86,627	3,856
Financial reversals and transfers of financial expenses	4.6	254	364	(110)
Financial expenses		(179,382)	(171,103)	(8,279)
Financial allocations	4.6	(10,081)	(21,061)	10,980
<b>Profit before tax</b>		<b>508,271</b>	<b>493,267</b>	<b>15,004</b>
Extraordinary income		13,368	73,804	(60,436)
Depreciation, amortization and provisions		55,214	113,699	(58,485)
Exceptional charges		(11,978)	(95,115)	83,137
Depreciation and amortization		(111,607)	(101,186)	(10,421)
<b>Extraordinary income</b>	4.7	<b>(55,003)</b>	<b>(8,798)</b>	<b>(46,205)</b>
Profit sharing	4.8	(16,608)	(14,341)	(2,267)
Income tax expense	4.9	(165,019)	(157,833)	(7,186)
<b>NET INCOME</b>		<b>271,641</b>	<b>312,295</b>	<b>(40,654)</b>

## Operating cash flow

<i>(in thousands of euros)</i>	Year 2012	Year 2011	Change 2012/2011
Gross operating surplus	991,552	957,057	34,495
Transfer of operating expenses	2,260	8,387	(6,127)
Other operating income	18,276	6,606	11,670
Other operating expenses	(21,069)	(15,025)	(6,044)
Financial income	90,483	86,627	3,856
Financial expenses	(179,382)	(171,103)	(8,279)
Extraordinary income	10,357	56,386	(46,029)
Exceptional charges	(10,741)	(9,290)	(1,451)
Exceptional charge transfer	-	31,958	(31,958)
Income taxes	(165,019)	(157,833)	(7,186)
Employees' share of income	(16,608)	(14,341)	(2,267)
<b>OPERATING CASH FLOW</b>	<b>720,109</b>	<b>779,429</b>	<b>(59,320)</b>

## Cash flow statement

<i>(in thousands of euros)</i>	Year 2012	Year 2011
<b>Income for the year</b>	<b>271,641</b>	<b>312,295</b>
<i>Disposal of assets without impact on cash flow or not linked to operations</i>		
• Operating allowances	433,434	393,514
• Operating reversals	(49,411)	(34,929)
• Financial allowances	10,081	21,061
• Financial adjustments	(254)	(364)
• Extraordinary allowances	111,607	101,186
• Extraordinary adjustments	(55,214)	(81,740)
• Capital gains	(151)	70,828
• Share of subsidies transferred to income	(1,623)	(2,421)
• 1976 legal revaluation share	-	-
• 1959 legal revaluation share	(1)	-
<b>Operating cash flow</b>	<b>720,109</b>	<b>779,430</b>
<i>Impact of the variation in cash flow imbalances on operations</i>		
• Inventories	(454)	(7,024)
• Accounts receivable	84,183	5,406
• Other liabilities	1,116	(17,339)
• Advances and prepayments on account made for orders	1,043	(2,697)
• Accounts payable	(10,794)	33,100
• Tax and social security liabilities	15,772	34,656
• Other liabilities	(50,850)	(2,809)
• Conditional advances	-	(69)
• Advances and prepayments on account received for orders	(380)	1,239
• Repayments and accrued income	(4,283)	(2,562)
• Accruals and pre-paid income	2,895	1,418
<b>Variation in WCR</b>	<b>38,248</b>	<b>43,319</b>
<b>OPERATING CASH FLOW (1)</b>	<b>758,357</b>	<b>822,749</b>
<i>Impact of the variation in cash flow imbalances on investment operations</i>		
• Disbursements relating to acquisition of tangible and intangible	(609,494)	(603,168)
• Receipts relating to transfer of tangible and intangible assets	1,388	947
• Variation of financial assets	(693,414)	(82,221)
• Operating subsidies - Investments and legal revaluations	2,632	3,237
• Variation of liabilities relating to fixed assets	(62,234)	63,253
<b>INVESTMENT CASH FLOW (2)</b>	<b>(1,361,122)</b>	<b>(617,952)</b>
<i>Impact of the variation in cash flow imbalances on financing operations</i>		
• Receipts relating to capital increase	-	-
• Dividends paid out	(174,171)	(150,405)
• Variation of financial liabilities	479,107	285,075
• Variation of current account	(12,117)	(54,944)
<b>FINANCING CASH FLOW (3)</b>	<b>292,819</b>	<b>79,726</b>
<b>VARIATION IN CASH FLOW (1)+(2)+(3)</b>	<b>(309,946)</b>	<b>284,523</b>
• Available funds at opening	3,915	3,517
• Marketable securities	1,085,561	776,662
• Overdrafts at opening	(25,466)	(693)
<b>CASH FLOW AT OPENING (4)</b>	<b>1,064,010</b>	<b>779,487</b>
• Available funds at close	3,845	3,915
• Marketable securities	750,576	1,085,561
• Overdrafts at close	(357)	(25,466)
<b>CASH FLOW AT CLOSE (1)+(2)+(3)+(4)</b>	<b>754,064</b>	<b>1,064,010</b>



## Notes to the Aéroports de Paris Company Financial Statements

### Detailed summary of notes

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### NOTE 1 Notable facts of the fiscal year

#### Acquisition of TAV Airports and of TAV Construction

Aéroports de Paris Group purchased 38% of TAV Havalimanları Holding A.S. ("TAV Airports") and 49% of TAV Yatirim Holding A.S. ("TAV Investment", owner of TAV Construction, an unlisted company) on 16 May 2012.

Leading airport operator in Turkey, TAV Airports manages 12 airports in 9 countries, among which Istanbul Ataturk airport handled around 45 million of passengers in 2012.

This acquisition creates a global airport alliance, directly or indirectly managing 37 airports and representing around 200 million of passengers

#### Agreement on sorter-luggage system - Trieur-Bagage Est (TBE)

In October 2012, an agreement intervened between Aéroports de Paris and Cegelec, to solve the disputes relative to the system of TBE located on the platform of Paris-Charles de Gaulle. The positive impact on the EBITDA in 2012 is €19 million.

#### Indebtedness

In March 2012, Aéroports de Paris carried out the repayment of a matured bond amounting €334 million.

In June 2012, Aéroports de Paris issued a two-part bond for a total amount of €800 millions, including:

- a bond for €300 million. This loan bears interest at 2.375% and has a repayment date on 11 June 2019,
- a bond for €500 million. This loan bears interest at 3.125% and has a repayment date on 11 June 2024.

The net proceeds of the bond issue will be used to finance the current investment needs of Aéroports de Paris and the acquisition of the stakes in TAV Airports and TAV Construction.

**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 2012, 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 in year	Method
<b>Intangible assets</b>		
On-licences	Non-amortizable	
User right	15	Straight-line
Software packages, software	1 and 5	Straight-line
<b>Land</b>		
Land	Non-amortizable	
Preparation of land	15 to 20	Straight-line
<b>Buildings</b>		
<b>Industrial property</b>		
• Hangars & Workshops	20 to 50	Straight-line
• Plants	20 to 50	Straight-line
• Other property	20 to 40	Straight-line
<b>Administrative and commercial property</b>		
• 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
<b>Terminal facilities</b>		
• Terminals	50	Straight-line
• Bridges & tunnels	45	Straight-line
• Underground parks	50	Straight-line
<b>Other property</b>		
• 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
<b>Installations, layout and buildings developments</b>		
<b>Building layout and development work</b>		
• Industrial property	1 to 20	Straight-line
• Terminal facilities	20	Straight-line
• Other property	15 and 20	Straight-line

## FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS

COMPANY FINANCIAL STATEMENTS AND APPENDICES OF AÉROPORTS DE PARIS AT 31 DECEMBER 2012

Nature of fixed assets	Duration in year	Method
<b>Construction equipment</b>		
• 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
<b>General network facilities</b>		
• 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
• Areas	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
<b>Infrastructure</b>		
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
<b>Tools and property</b>		
Operating equipment	5 and 10	Straight-line or degressive
Industrial tooling	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	
<b>Construction on other sites</b>		
Buildings	20	Straight-line
Building layouts	15 and 20	Straight-line
General facilities	15 and 20	Straight-line
<b>Concessions</b>		
Buildings	15 and 40	Straight-line
Installations, layout and building developments	10 to 50	Straight-line
Infrastructure	25 and 50	Straight-line
Equipment, tooling 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 Inventories

Inventories 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 Receivables

Receivable 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

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 amortizations 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, which exclusively applies to medals of aeronautical honour awarded to agents of Aéroports de Paris as well as to the premiums paid concomitantly, also give rise to funds for social obligations in the liabilities of the balance sheet.

**2.10 Debt****Costs and premiums of issuing loans**

The issue costs of 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, Alyzia Sûreté France, ADP Ingénierie, ADP Investissement, ADP Management, Cœur d'Orly Commerces Investissement, Cœur d'Orly Investissement, Hub Télécom et Ville Aéroportuaire Immobilier.

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 Loads in sumptuary matter**

Pursuant to the provisions of Article 223 *quater* of the General Tax Code, the Standard general meeting will approve the amount of the loads nondeductible from the tax.

These loads rise to 167 thousands of euros and relate to depreciation nondeductible from the vehicles of tourism.

**2.13 Airport security tax**

The conditions of the base and recovery of the airport security tax were defined by the Finance Law of 1999, Articles 51 and 136 (General Tax Law: Articles 302 bis 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 L. 251-2 and L. 282-8 of the Civil Aviation Code set the awards to Aéroports de Paris in matters of security and safety. The corresponding usage fees are posted as they are paid, and yields are listed under business figures.

## NOTE 3 Notes to the balance sheet

## 3.1 Fixed Assets

<i>(in thousands of euros)</i>	Year 2011	Acquisitions	Transfers and scrapping	Item to item transfer	Year 2012
<b>Intangible assets</b>					
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	160,001	13	64	11,366	171,316
<b>Property, plant and equipment</b>					
• Land	52,609	-	1	-	52,608
• Investment property	-	-	-	-	-
• Preparation of land	23,649	-	-	1,743	25,392
• Buildings	8,699,542	2,530	10,432	988,350	9,679,990
• Construction on third party land	5,743	-	31	-	5,712
• Industrial plant and equipment	126,750	-	2,169	17,476	142,057
• Other tangible assets	246,393	-	3,903	92,020	334,510
<b>Subtotal for tangible assets</b>	<b>9,154,686</b>	<b>2,530</b>	<b>16,536</b>	<b>1,099,589</b>	<b>10,240,269</b>
Fixed assets concessioned	5,263	-	15	(5,248)	-
Fixed assets in progress	891,986	606,951	-	(1,100,255)	398,682
Supplier advances for fixed assets	8,942	-	-	(7,824)	1,118
<b>TOTAL</b>	<b>10,220,878</b>	<b>609,494</b>	<b>16,615</b>	<b>(2,372)</b>	<b>10,811,385</b>

*Principal fixed assets commissioned in the financial year*

The amount of fixed assets commissioned during 2012 was €1,108 million, including:

- Satellite S4 ;
- 2A 2C connection - Linkup building;
- Route de service ;
- TBR Est ;
- Replacement of the seats of CDGVAL;
- Restitution of CO<sub>2</sub>.

*Main acquisitions on fixed assets in progress*

Investment during 2012 was €621 million, and included the following projects:

- Satellite S4 ;
- Reorganization of the terminals E and F;
- 2A 2C connection - Linkup building;
- Safety of the terminals E, F and connection IFU;
- Installations of the lanes.

*Main disposals and write-offs*

As at 31 December 2012 the gross value of disposals was €4.9 million (not including CO<sub>2</sub>). The main disposals related to the sale of vehicles for €2.9 million and various equipment for €0.6 million.

The value of fixed assets scrapped during the 2012 financial year amounted to €11.6 million.

## FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS

COMPANY FINANCIAL STATEMENTS AND APPENDICES OF AÉROPORTS DE PARIS AT 31 DECEMBER 2012

## Accumulated amortisation

<i>(in thousands of euros)</i>	Year 2011	Additions	Reversals	Item to item transfer	Year 2012
<b>Intangible assets</b>					
• Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	122,322	15,323	64	-	137,581
<b>Property, plant and equipment</b>					
• Land	-	-	-	-	-
• Investment property	-	-	-	-	-
• Preparation of land	13,203	936	-	112	14,251
• Buildings	3,740,437	345,457	6,599	3,657	4,082,952
• Construction on third party land	3,914	296	31	-	4,179
• Industrial plant and equipment	77,324	8,598	1,921	-	84,001
• Other tangible assets	173,136	15,708	3,861	-	184,983
<b>Subtotal for tangible assets</b>	<b>4,008,014</b>	<b>370,995</b>	<b>12,412</b>	<b>3,769</b>	<b>4,370,366</b>
Fixed assets concessioned	3,781	-	15	(3,766)	-
Fixed assets in progress	-	-	-	-	-
<b>TOTAL</b>	<b>4,134,117</b>	<b>386,318</b>	<b>12,491</b>	<b>3</b>	<b>4,507,947</b>

## Concession

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.

In 2012, the whole of the fixed assets relating to the aerodrome of Stamps – Mondésir is reclassified in tangible fixed assets.

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Land	-	-
Preparation of land	-	185
Buildings	-	5,063
Construction on third party land	-	-
Industrial plant and equipment	-	3
Other tangible assets	-	12
<b>TOTAL</b>	<b>-</b>	<b>5,263</b>



*Revaluation of fixed assets*

(in thousands of euros)	Values revalued			Depreciation revalued		Provisions restated (6) = (2)-(5)	Depreciation margin used in relation to sold assets
	Cost value (1)	Increase in value (2)	Total (3) = (1)+(2)	Margin depreciation method used			
				Financial year (4)	Cumulative (5)		
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	-	-
Buildings	355,163	317,817	672,980	865	309,514	8,303	3
Plant and equipment	928	252	1,180	-	252	-	-
Other tangible assets	82	19	101	-	19	-	-
Subtotal	357,271	318,688	675,959	865	310,385	8,303	3
TOTAL	376,571	340,922	675,959	865	310,385	30,537	3

**3.2 Financial fixed assets***Gross Value*

(in thousands of euros)	Year 2011	Increase	Decrease	Year 2012
<b>Share investments</b>	<b>615,055</b>	<b>697,680</b>	-	<b>1,312,735</b>
Other forms of holdings	608	-	-	608
Liabilities relating to share investments	3,523	138	-	3,661
Loans	9,331	651	704	9,278
<b>Other financial assets</b>				
Deposits, guarantees and advances	627	805	555	877
Interest accrued on loans swapped	41,194	34,820	41,194	34,820
Liquidity contract (own shares)	-	32,666	30,892	1,774
<b>Subtotal</b>	<b>41,821</b>	<b>68,291</b>	<b>72,641</b>	<b>37,471</b>
<b>TOTAL</b>	<b>670,338</b>	<b>766,760</b>	<b>73,345</b>	<b>1,363,753</b>

The investments carry on the Company International Tank Lux, parent company which holds TAV Airports and TAV Construction (cf. notes 1 – Notable facts of the fiscal year).

*Depreciation*

(in thousands of euros)	Year 2011	Increase	Decrease	Year 2012
<b>Share investments</b>	<b>21,540</b>	<b>3,054</b>	-	<b>24,594</b>
<b>Loans</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>
Other financial assets				
Liquidity contract (own shares)	-	23	-	23
<b>Subtotal</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>23</b>
<b>TOTAL</b>	<b>21,545</b>	<b>3,077</b>	<b>-</b>	<b>24,622</b>

At the year end, the provisions for investment amounted to €24.6 million.

These provisions mainly related to Alyzia Holding for €18.47 million and ADP Ingénierie for €4.57 million.

### 3.3 Trade receivables

Trade and other operating receivables stood at €450 million at the end of the 2012 financial year, compared with €534 million on 31 December 2011.

At the same time, bad debts went from €21 million to €18 million, which represents a reduction of 14.2%.

Provisions were €17 million for trade receivables and €14 million for other receivables.

<i>(in thousands of euros)</i>	Year 2012	Year 2011
<b>Customer liabilities and accounts payable</b>		
Accounts receivable	285,393	268,279
Bad and doubtful debts	18,550	20,744
Accounts receivable: Unbilled revenue	145,902	245,005
<b>Subtotal</b>	<b>449,845</b>	<b>534,028</b>
<b>Other receivables</b>		
Accounts receivable	3,749	2,096
Personnel	94	301
Social welfare institutions	496	247
Taxes other than income taxes	78,868	74,966
Current accounts	69,826	59,364
Miscellaneous accounts receivable	3,468	13,295
<b>Subtotal</b>	<b>156,501</b>	<b>150,269</b>
<b>TOTAL</b>	<b>606,346</b>	<b>684,297</b>

### 3.4 Cash asset

Aéroports de Paris' short-term investments include UCITS.

The entry for "Marketable securities" stood at €751 million at the end of the 2012 financial year compared with €1,086 million on 31 December 2011, that's a reduction of €335 million.

#### Marketable securities

<i>(in thousands of euros)</i>	Book values	Inventory values	Hidden reserves
Investment funds [SICAV]	750,576	750,585	9
<b>TOTAL</b>	<b>750,576</b>	<b>750,585</b>	<b>9</b>

#### Cash and equivalent by type

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Banks	3,633	3,647
Funds held with the Treasury or with other public bodies	212	268
<b>TOTAL</b>	<b>3,845</b>	<b>3,915</b>

### 3.5 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.

<i>(in thousands of euros)</i>	Assets	Liabilities
Bonds issued	8,710	859
<b>TOTAL</b>	<b>8,710</b>	<b>859</b>

### 3.6 Foreign currency translation differences (assets and liabilities)

When the 2012 accounts were closed Aéroports de Paris did not record any translation adjustments in its accounts.

### 3.7 Accruals

Accruals in 2012 comprised the following:

- prepaid expenses;
- deferred income.

#### Prepaid expenses

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Insurance	14,556	13,553
Cash adjustments	1,585	3,085
Other prepaid expenses	3,700	4,720
<b>TOTAL</b>	<b>19,841</b>	<b>21,358</b>

Prepaid expenses relate primarily to insurance policies taken out by Aéroports de Paris.

These account for 73.4% of prepaid expenses.

#### Deferred income

<i>(in thousands of euros)</i>	Year 2012	Year 2011
Public property usage fees	75,253	76,087
Cash adjustments received	542	765
Terminal 2G	42,360	45,249
Screening machine-luggage ls	15,130	16,156
SCI Aéroville ( <i>Bail à construction</i> )	12,143	
Other deferred income	4,834	2,935
<b>TOTAL</b>	<b>150,262</b>	<b>141,192</b>

## FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS

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## 3.8 Shareholders' equity

<i>(in thousands of euros)</i>	At 31.12.2011	Increase	Decrease	Allocation of income	At 31.12.2012
Share capital	296,882	-	-	-	296,882
Premiums	542,747	-	-	-	542,747
Revaluation	23,869	-	2	-	23,867
Legal reserve	29,688	-	-	-	29,688
Other reserves	838,805	-	-	-	838,805
Retained earnings	496,339	-	-	138,124	634,463
Income for the year	312,295	271,641	-	(312,295)	271,641
Capital grants	34,594	5,926	749	-	39,771
Regulated provisions	981,979	93,540	51,098	-	1,024,421
Grantor's rights	874	-	874	-	-
<b>TOTAL</b>	<b>3,558,072</b>	<b>371,107</b>	<b>52,723</b>	<b>(174,171)</b>	<b>3,702,285</b>

Aéroports de Paris has shareholders' equity of €3,702 million. In compliance with Ordinary General Assembly decision of May 2011, a dividend of €1.76 per share was distributed in May 2012 representing a total of €174,170,659.

## 3.9 Provisions

<i>(in thousands of euros)</i>	Year 2011	Additions	Reversals	Year 2012
<b>Provisions for risks</b>				
Provisions for litigation	20,024	6,369	6,199	20,194
Other provisions for risks	31,575	11,934	5,412	38,097
<b>Subtotal</b>	<b>51,599</b>	<b>18,303</b>	<b>11,611</b>	<b>58,291</b>
<b>Provisions for expenses</b>				
Provisions for taxes	3,907	13,584	3,907	13,584
Provisions for restructuring	3,884	52	2,115	1,821
Provisions for employee benefits	339,884	24,877	22,676	342,085
Other provisions for charges	7,857	1,787	7,562	2,082
<b>Subtotal</b>	<b>355,532</b>	<b>40,300</b>	<b>36,260</b>	<b>359,572</b>
<b>TOTAL</b>	<b>407,131</b>	<b>58,603</b>	<b>47,871</b>	<b>417,863</b>

## 3.10 Financial liabilities

The principal variation of the financial debt relates to the subscription of two debentures for a full amount of €800 million and the refunding of €334 million of a debenture.

Accrued interest on loans stood at €118 million, including in particular:

Accrued interest on bonds	€90 millions
Accrued interest on borrowing leg of swaps	€28 millions

*Changes in financial debt*

<i>(in thousands of euros)</i>	Year 2011	Increase	Decrease	Year 2012
Bonds	2,644,999	800,000	333,600	3,111,399
Loans from credit institutions	555,112	500,000	500,000	555,112
Other loans	3,720	747	705	3,762
<b>Subtotal</b>	<b>3,203,831</b>	<b>1,300,747</b>	<b>834,305</b>	<b>3,670,273</b>
Deposits, estimated fees and deposits received	14,715	2,736	1,996	15,455
Interest accrued on loans	106,521	118,447	106,521	118,447
Overdrafts	25,466	357	25,466	357
<b>Subtotal</b>	<b>146,702</b>	<b>121,540</b>	<b>133,983</b>	<b>134,259</b>
<b>TOTAL</b>	<b>3,350,533</b>	<b>1,422,287</b>	<b>968,288</b>	<b>3,804,532</b>

*Debt other than bank overdrafts*

<i>(in thousands of euros)</i>	Initial capital borrowed	Initial capital remaining due	Amortization of capital	Underwriting of loans	Final capital remaining due
Bonds	2,750,550	2,644,999	(333,600)	800,000	3,111,399
Loans from credit institutions	555,112	555,112	(500,000)	500,000	555,112
Other loans	6,212	3,720	(705)	747	3,762
<b>TOTAL</b>	<b>3,311,874</b>	<b>3,203,831</b>	<b>(834,305)</b>	<b>1,300,747</b>	<b>3,670,273</b>

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## Situation of the swaps on bonds

Initial date of swap (in thousands of euros)	Duration	Amount	Fair value	Payments made		Payments received	
				Rate	Expenses	Rate	Income
25.03.2002	10 years	87,500		Variable Euribor 3 months + Spread	316	Fixed	4,594
25.03.2002	10 years	87,500		Variable Euribor 3 months + Spread	316	Fixed	4,594
24.01.2009	5 years	50,000	3,765	Variable Euribor 3 months + Spread	3,194	Fixed	4,462
24.01.2009	5 years	50,000	4,411	Variable Euribor 3 months + Spread	2,738	Fixed	3,825
24.01.2009	5 years	70,000	6,171	Variable Euribor 3 months + Spread	1,976	Fixed	3,187
24.01.2009	5 years	50,000	4,408	Variable Euribor 3 months + Spread	1,974	Fixed	3,187
24.01.2009	5 years	70,000	5,639	Variable Euribor 3 months + Spread	2,767	Fixed	4,462
24.01.2009	5 years	60,000	4,833	Variable Euribor 6 months + Spread	2,327	Fixed	3,187
24.04.2009	5 years	70,000	(5,006)	Fixed	4,145	Variable Euribor 3 months + Spread	3,194
24.04.2009	5 years	60,000	(4,318)	Fixed	3,567	Variable Euribor 3 months + Spread	2,738
24.04.2009	5 years	50,000	(3,596)	Fixed	2,779	Variable Euribor 3 months + Spread	1,974
24.04.2009	5 years	50,000	(3,598)	Fixed	2,782	Variable Euribor 3 months + Spread	1,976
24.04.2009	5 years	70,000	(5,088)	Fixed	3,920	Variable Euribor 3 months + Spread	2,767
24.07.2009	5 years	50,000	(2,791)	Fixed	2,700	Variable Euribor 6 months + Spread	2,327
08.07.2011	10 years	100,000	18,137	Variable Euribor 3 months + Spread	1,802	Fixed	4,000
08.07.2011	10 years	100,000	18,291	Variable Euribor 3 months + Spread	1,820	Fixed	4,000
08.07.2012	9 years	100,000	(5,915)	Fixed	-	Variable Euribor 3 mois + marge	347
08.07.2012	9 years	100,000	(6,091)	Fixed	-	Variable Euribor 3 mois + marge	343
<b>TOTAL SWAPS RELATING TO BONDS</b>		1,275,000			39,123		55,164
15.07.2009	6 years	165,800	39,017	Fixed	7,754	Fixed	6,526
10.05.2010	7 years	67,375	23,094	Variable Euribor 3 months + Spread	1,287	Fixed	2,078
10.05.2010	7 years	67,375	23,094	Variable Euribor 3 months + Spread	1,287	Fixed	2,078
<b>TOTAL SWAPS ON FOREIGN CURRENCY BOND LOANS</b>		300,550			10,328		10,682

### 3.11 Trade payables

At the 2012 year end, "Trade notes and accounts payable" decreased by €11 million, going from €221 million to €210 million, which constitutes a reduction of 4.9%.

<i>(in thousands of euros)</i>	Year 2012	Year 2011
<b>Trade payables</b>		
Accounts receivable	86,643	84,943
Accounts receivable, invoices not received	123,764	136,255
<b>Subtotal</b>	<b>210,407</b>	<b>221,198</b>
<b>Tax and social liabilities</b>		
Personnel	97,496	94,025
Social welfare institutions	69,248	63,725
Taxes other than income taxes	65,274	60,898
<b>Subtotal</b>	<b>232,018</b>	<b>218,648</b>
<b>TOTAL</b>	<b>442,425</b>	<b>439,846</b>

### 3.12 Other liabilities

<i>(in thousands of euros)</i>	Year 2012	Year 2011
<b>Debts on fixed assets and related accounts</b>		
Accounts receivable - fixed assets	72,541	141,717
Accounts receivable - fixed assets, invoices not received	149,175	142,550
<b>Subtotal</b>	<b>221,716</b>	<b>284,267</b>
<b>Other liabilities</b>		
Customer accounts payable	10,803	60,805
Current accounts	192,880	194,535
Various accounts payable	69,087	83,916
<b>Subtotal</b>	<b>272,770</b>	<b>339,256</b>
<b>TOTAL</b>	<b>494,486</b>	<b>623,523</b>



**NOTE 4** Notes to the income statement**4.1 Breakdown of net revenue**

The Company's turnover for the 2012 financial year was €2,607 million an increase of 5.5%. This increase is explained in particular by the progression of the marketing activity, the airport security tax and the airport royalties.

<i>(in thousands of euros)</i>	<b>Year 2012</b>	<b>Year 2011</b>
Airport charges	866,943	838,901
Ancillary fees	192,312	181,946
Retail income	356,881	317,589
Car parks and access road income	158,919	157,640
Industrial services revenue	68,537	60,041
Airport security tax	492,546	458,188
Rental income	312,930	293,763
Ground-handling	107,866	118,423
Other revenue	49,865	46,414
<b>TOTAL</b>	<b>2,606,799</b>	<b>2,472,905</b>

**4.2 Capitalised production costs**

At the end of the 2012 financial year, the own work capitalised account showed an amount of €55 million representing the Cost of studies and supervision of work (FEST) as against €49 million for the 2011 financial year.

<i>(in thousands of euros)</i>	<b>Year 2012</b>	<b>Year 2011</b>
Capitalized production	55,558	49,316
<b>TOTAL</b>	<b>55,558</b>	<b>49,316</b>

**4.3 Other external services**

<i>(in thousands of euros)</i>	<b>Year 2012</b>	<b>Year 2011</b>
<b>Purchases of subcontracting</b>	<b>31</b>	<b>61</b>
<b>Purchases not stored materials and supplies</b>	<b>75,376</b>	<b>60,445</b>
<b>External expenses</b>	<b>850,453</b>	<b>800,860</b>
External personnel	12,797	11,681
General sub-contracting	589,001	546,528
Rental and leasing expenses	11,907	10,607
Upkeep, repair and maintenance	110,171	106,339
Insurance premiums	14,557	17,554
Studies and research	2,357	3,450
Documentation, costs for meetings, seminars and conferences and others	2,297	1,793
Remuneration of intermediaries and fees	21,765	19,879
Advertising, publications, public relations	10,901	15,502
Transport of goods and communal transport of staff	6,969	5,339
Travel and entertaining	8,770	8,135
Postal and communication costs	27,117	25,582
Banking and similar services	6,528	3,616
Miscellaneous	1,871	1,783
Miscellaneous work	23,445	23,072
<b>TOTAL</b>	<b>925,860</b>	<b>861,366</b>

The amount of the external loads protests to €850 million compared with €801 million during 2011, that is to say an increase of €49 million and relates to the following loads:

- general subcontracting: €43 millions;
- remunerations of intermediaries and fees: €2 millions;
- maintenance, repair, maintenance: €4 millions.

#### 4.4 Personnel costs

##### *Operating expenses*

During the 2012 financial year, staffing costs reached €568 million compared with €540 million previously. This constitutes an increase of 5%.

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 7 December 1976 for a period of three 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 (279 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 €376.73 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 3.25%;
- an annual increase in wages of +4.50% for management grades and +4% to +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 62 for employees and supervisors and 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.

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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.

<i>(in thousands of euros)</i>	End of career bonuses	PARDA	PARDA Ground hand-ling	Fire-fighters' retirement programme	Defined benefits retirement plan	Health insurance	Aviation industry long service awards	Total
Opening actuarial value of commitment	179,418	10,791	3,095	2,587	19,454	81,766	1,414	298,525
Discounting of obligation	7,989	496	142	119	900	3,761	63	13,470
Rights vested during the period	9,995	1,908	-	54	869	-	70	12,896
Services provided	(6,772)	(2,643)	(1,311)	(404)	(2,087)	(3,600)	(32)	(16,849)
Actuarial gain or loss	43,450	(136)	245	311	12,359	12,581	(120)	68,690
<b>Closing actuarial value of commitment</b>	<b>234,080</b>	<b>10,416</b>	<b>2,171</b>	<b>2,667</b>	<b>31,495</b>	<b>94,508</b>	<b>1,395</b>	<b>376,732</b>
Deferred actuarial difference on balance sheet	(23,716)	(765)	(555)	(1,819)	(13,248)	(10,848)	-	(50,951)
Closing market value of assets	-	(1,220)	-	-	(1,660)	-	-	(2,880)
Past service costs	-	-	-	-	(5,540)	24,720	-	19,180
<b>Liabilities posted on the balance sheet</b>	<b>210,364</b>	<b>8,431</b>	<b>1,616</b>	<b>848</b>	<b>11,047</b>	<b>108,380</b>	<b>1,395</b>	<b>342,081</b>
Updating charge	7,989	496	142	119	900	3,761	63	13,470
Yield on scheme assets	-	(26)	-	-	(2)	-	-	(28)
Amortization of actuarial gains/losses	(139)	-	1,005	66	-	-	(120)	812
Rights vested during the period	9,995	1,908	-	54	869	-	70	12,896
Past service costs	-	-	-	-	1,487	(7,930)	-	(6,443)
<b>Expense for the period</b>	<b>17,845</b>	<b>2,378</b>	<b>1,147</b>	<b>239</b>	<b>3,254</b>	<b>(4,169)</b>	<b>13</b>	<b>20,707</b>

#### 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: €18 million;
- to Parda: €2 million;
- health cover: €-4 million;
- defined retirement benefits: €3 million.

Reversals of depreciation of bad and disputed receivables came to €5 million. At the same time, €4 million of bad debts were written off.

<i>(in thousands of euros)</i>	Year 2012	
	Additions	Reversals
<b>Amortization of capital assets</b>		
Tangible and intangible assets	385,925	-
<b>Supplies</b>		
Litigation and claims	43,818	43,756
<b>Impairment</b>		
Receivables	3,691	5,656
<b>TOTAL</b>	<b>433,434</b>	<b>49,412</b>

#### 4.6 Net finance income

Net finance costs for the 2012 financial year reached €99 million and included:

- Interest on loans: €126 million;
- Swap interest charges: €50 million;
- Income on investments: €25 million;
- Swap interest income: €59 million;
- Net income on the sale of marketable securities: €4 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 €189 million, consisting mainly of loan interest and similar payments which, at €179 million, accounted for 94.2% of all financial charges.

Financial income reached €€91 million and consisted primarily of income on swaps and income from associated companies totalling €59 million and €25 million respectively.

(in thousands of euros)	Year 2012	
	Additions	Reversals
Bond redemption premiums	1,130	253
Impairment of financial assets	8,951	1
<b>TOTAL</b>	<b>10,081</b>	<b>254</b>

#### 4.7 Exceptional income

The extraordinary profit and loss of €55 million consisted mainly of allocations for provisions totalling €108 million and recoveries totalling €55 million.

(in thousands of euros)	Year 2012	Year 2011
<b>Expenses</b>		
• Various exceptional charges	10,741	9,290
• Exceptional charges - Net Value of items sold Accountant	1,237	85,825
• Exceptional depreciation	111,607	101,186
<b>Subtotal</b>	<b>123,585</b>	<b>196,301</b>
<b>Income</b>		
• Various exceptional income <sup>(1)</sup>	10,357	56,386
• Exceptional income from disposals	1,388	14,997
• Extraordinary income related subsidies	1,623	2,421
• Exceptional Reversals	55,214	81,741
• Exceptional charge transfer	-	31,958
<b>Subtotal</b>	<b>68,582</b>	<b>187,503</b>
<b>EXTRAORDINARY INCOME</b>	<b>(55,003)</b>	<b>(8,798)</b>

(1) 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 €17 million.

(in thousands of euros)	Year 2012	Year 2011
Employees' share of income	16,608	14,341
<b>TOTAL</b>	<b>16,608</b>	<b>14,341</b>

## FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS

COMPANY FINANCIAL STATEMENTS AND APPENDICES OF AÉROPORTS DE PARIS AT 31 DECEMBER 2012

## 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	
(in thousands of euros)	Tax base	Assets	Liabilities
<b>Offsets certain or potential</b>			
• Accelerated tax depreciation	1,016,118		366,819
• Revaluation reserve	23,867		8,616
• Amortization of FEST	87,134	31,455	
• Acquisition cost of equity securities	8,777	3,168	
<b>Investment subsidies</b>			
• Investment subsidies	39,771		14,357
<b>Temporarily non-deductible expenses</b>			
• Provisions for employee benefits	340,689	122,989	
• Other provisions for risks and charges	43,336	15,644	
• Organic	3,357	1,212	
• Employees' share of income	16,608	5,995	
<b>Products unrecognized tax imposed</b>			
• OPCVM	9	3	
<b>TOTAL</b>		<b>180,468</b>	<b>389,792</b>

(in thousands of euros)	Income before tax	Taxes	Net income
Current income	508,271	182,638	325,633
Extraordinary income	(55,003)	(19,764)	(35,239)
Products tax consolidation	-	2,145	(2,145)
<b>TOTAL</b>	<b>453,268</b>	<b>165,019</b>	<b>288,249</b>

## 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*

(in thousands of euros)	Gross amount	Term		
		less than 1 year	more than 1 year	more than 5 years
<b>Receivables from assets</b>				
• Liabilities relating to share investments	3,661	3,523	65	73
• Loans	9,278	2,072	3,671	3,535
• Other current receivables	37,471	26,918	8,206	2,347
<b>Subtotal</b>	<b>50,410</b>	<b>32,513</b>	<b>11,942</b>	<b>5,955</b>
<b>Receivables in current assets</b>				
• Customer liabilities and accounts payable	449,845	449,845	-	-
• Other receivables	156,501	156,501	-	-
<b>Subtotal</b>	<b>606,346</b>	<b>606,346</b>	<b>-</b>	<b>-</b>
<b>Prepaid expenses</b>				
• Insurance	14,556	4,108	8,431	2,017
• Cash adjustments	1,585	1,491	94	-
• Other prepaid expenses	3,700	3,541	42	117
<b>Subtotal</b>	<b>19,841</b>	<b>9,140</b>	<b>8,567</b>	<b>2,134</b>
<b>TOTAL RECEIVABLES</b>	<b>676,597</b>	<b>647,999</b>	<b>20,509</b>	<b>8,089</b>

Receivables in the form of current assets, most of which fall due in less than one year, make up 90% of total receivables.

## FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS

COMPANY FINANCIAL STATEMENTS AND APPENDICES OF AÉROPORTS DE PARIS AT 31 DECEMBER 2012

## Schedule of debt payments

(in thousands of euros)	Gross amount	Term		
		less than 1 year	more than 1 year	more than 5 years
<b>Financial debt</b>				
• Bonds	3,111,399	300,000	711,399	2,100,000
• Loans from credit institutions	555,112	38,112	-	517,000
• Loans and other financial liabilities	138,021	119,392	2,068	16,561
<b>Subtotal</b>	<b>3,804,532</b>	<b>457,504</b>	<b>713,467</b>	<b>2,633,561</b>
<b>Operating liabilities</b>				
• Trade payables	210,407	210,407	-	-
• Tax and social liabilities	232,018	232,018	-	-
<b>Subtotal</b>	<b>442,425</b>	<b>442,425</b>	<b>-</b>	<b>-</b>
<b>Other payables</b>				
• Debts on fixed assets and related accounts	221,716	221,716	-	-
• Other liabilities	272,770	272,770	-	-
<b>Subtotal</b>	<b>494,486</b>	<b>494,486</b>	<b>-</b>	<b>-</b>
<b>Deferred income</b>				
• Public property usage fees	75,253	75,253	-	-
• Cash adjustments received	542	175	367	-
• Terminal 2G	42,360	2,888	11,553	27,919
• Screening machine-luggage ls	15,130	1,026	4,103	10,001
• SCI Aéroville (lease with construction)	12,143	-	-	12,143
• Other deferred income	4,834	4,834	-	-
<b>Subtotal</b>	<b>150,262</b>	<b>84,176</b>	<b>16,023</b>	<b>50,063</b>
<b>TOTAL LIABILITIES</b>	<b>4,891,705</b>	<b>1,478,591</b>	<b>729,490</b>	<b>2,683,624</b>

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 77.8% 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)	Year 2012	Liabilities (in thousands of euros)	Year 2012
<b>Fixed assets</b>		<b>Financial debt</b>	
Receivables from subsidiaries	188	Bonds	116,148
Other financial assets	34,820	Loans from credit institutions	2,297
		Loans and other financial liabilities	2
<b>Subtotal</b>	<b>35,008</b>	<b>Subtotal</b>	<b>118,447</b>
<b>Current assets</b>		<b>Operating liabilities</b>	
Customer liabilities and accounts payable	145,902	Trade payables	123,764
Other receivables	2,325	Tax and social liabilities	191,635
Cash	201		
<b>Subtotal</b>	<b>148,428</b>	<b>Subtotal</b>	<b>315,399</b>
		<b>Other payables</b>	
		Debts on fixed assets and related accounts	149,175
		<b>Other liabilities</b>	550
		<b>Subtotal</b>	<b>149,725</b>
<b>TOTAL</b>	<b>183,436</b>	<b>TOTAL</b>	<b>583,571</b>

## 5.3 Off-balance sheet commitments

(in thousands of euros)	Year 2012
<b>Commitments granted</b>	
• Guarantees	3,429
• First demand guarantee	30
• Acquisition of capital assets	161,452
<b>Subtotal</b>	<b>164,911</b>
<b>Commitments received</b>	
• Guarantees	44,231
• First demand guarantee	179,541
• Others	14,300
<b>Subtotal</b>	<b>238,072</b>
<b>TOTAL</b>	<b>402,983</b>

## 5.4 Employment details

The table below gives a breakdown of the workforce managed (present, unpaid leave and secondments).

Categories	Year 2012	Year 2011	Change	Percentage
Executives (excluding CEO and DGD)	1,231	1,173	58	5%
Supervisors and technicians	4,716	4,712	4	0%
Enforcement agents	903	993	(90)	-10%
<b>TOTAL</b>	<b>6,850</b>	<b>6,878</b>	<b>(28)</b>	<b>0%</b>

## FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS

COMPANY FINANCIAL STATEMENTS AND APPENDICES OF AÉROPORTS DE PARIS AT 31 DECEMBER 2012

## 5.5 Consolidation

Aéroports de Paris consolidates its directly held subsidiaries.

Year 2012 (in thousands of euros)	Country	Siren	Proportionate share of capital held by ADP in %	Book value of shares held	
				Cost	Net
Fully Consolidated Subsidiaries					
ADP Ingénierie	France	431 897 081	100%	4,573	
Aéroports de Paris Investissement	France	537 791 964	100%	10,000	10,000
Aéroports de Paris Management	France	380 309 294	100%	107,961	107,961
Alyzia Sûreté	France	411 381 346	100%	10,000	10,000
Hub Télécom	France	437 947 666	100%	41,137	41,137
Roissy Continental Square	France	509 128 203	100%	25,247	25,247
SAS Cœur d'Orly Investissement	France	504 143 207	100%	10,992	10,070
SAS Ville Aéroportuaire Immobilier	France	529 889 792	100%	9,500	9,500
Tank International Lux	Luxembourg	-	100%	697,680	697,680
Associated companies and joint ventures					
ADPLS Présidence	France	552 016 628	50%	10	10
Alyzia Holding	France	552 134 975	20%	19,329	859
Média Aéroports de Paris	France	533 165 692	50%	1,000	1,000
Relay@ADP	France	533 970 950	50%	1,470	1,470
Schipol Group	Netherlands	-	8%	369,572	369,572
SCI Roissy Sogaris	France	383 484 987	40%	2,256	2,256
Société de Distribution Aéroportuaire	France	448 457 978	50%	654	654
Non-consolidated companies					
Airportsmart	England	-	46%	973	344
Alyzia sûreté France	France	577 900 015	100%	-	-
CCS France	France	524 095 130	20%	30	30
Centre de Formation des Pompiers (C2FPA)	France	449 417 310	21%	100	100
Civi.Pol Conseil	France	434 914 164	0.84%	22	22
IDF Capital	France	401 380 118	2.47%	229	229
TOTAL				1,312,735	1,288,141

## 5.6 Subsidiaries and associates

Year 2012 <i>(in thousands of euros)</i>	Loans and advances outstanding by ADP	Guarantees given by ADP	Turnover duty	Income for the year	Dividends received by ADP
<b>Fully Consolidated Subsidiaries</b>					
• ADP Ingénierie	-	531	68,320	(5,485)	-
• Aéroports de Paris Investissement	-	-	-	(21)	-
• Aéroports de Paris Management	-	-	10,921	(467)	1,838
• Alyzia Sûreté	-	-	65,372	1,439	428
• Hub Télécom	-	-	92,726	1,851	4,995
• Roissy Continental Square	-	-	14,002	672	669
• SAS Cœur d'Orly Investissement	-	-	-	(219)	-
• SAS Ville Aéroportuaire Immobilier	-	-	-	(4)	-
• Tank International Lux	-	-	-	(51)	-
<b>Associated companies and joint ventures</b>					
• ADPLS Présidence	-	-	NC	NC	-
• Média Aéroports de Paris	-	-	37,700	1,904	-
• Relay@ADP	-	-	55,473	851	332
• Schipol Group	-	-	NC	NC	7,800
• Société de Distribution Aéroportuaire	3,300	-	631,802	8,602	8,294
• Alyzia Holding	-	-	-	(10,956)	-
• SCI Roissy Sogaris	-	-	NC	NC	438
<b>Non-consolidated companies</b>					
• Airportsmart	-	-	NC	NC	-
• Alyzia sûreté France	-	-	-	(10,707)	-
• CCS France	100	-	NC	NC	-
• Centre de Formation des Pompiers (C2FPA)	-	-	NC	NC	-
• Civi.Pol Conseil	-	-	NC	NC	-
• IDF Capital	-	-	NC	NC	6
<b>TOTAL</b>	<b>3,400</b>	<b>531</b>			<b>24,800</b>

## 5.7 Related party disclosures

The table below sets out all items from Aéroports de Paris balance sheet and income statement concerning related parties.

Year 2012 (in thousands of euros)	Related companies	
Participations		
	Cost	1,311,381
	Depreciation	(23,965)
	<b>Carrying amount</b>	<b>1,287,416</b>
Receivables from subsidiaries		3,481
Deposits and guarantees paid		548
Customer liabilities and accounts payable		5,694
Other receivables		74,479
Prepaid expenses		483
Loans and other financial liabilities		261
Trade payables and related accounts		10,026
Other liabilities		192,878
Deferred income		3,210
Income from investments		24,794
Other financial products		622
Financial expenses		229
Financial allocations		8,928

## NOTE 6 Events occurring after closure

### Launch of the 3rd airport tender and compensation of TAV Airports' loss of profit in case another airport is opened before 2021

The Turkish government officially announced the launch of a tender regarding the construction and the management of the 3rd airport on Istanbul. This airport should have an initial capacity of 70 million of passengers per year and 150 million for the future. The project will be made by Build-Operate-Transfer (BOT) and concession period will last 25 years. Consultation documents related to this tender were released on 28 January 2013 and the submission of tenders has to take place on 3 May 2013.

TAV Airports and TAV Istanbul (owned at 100% by TAV Airports), holder of the lease contract regarding Istanbul Atatürk airport until 2 January 2021, have been officially informed by the Turkish Airport Authority (Devlet Hava Meydanları İşletmesi or DHMI) that TAV Istanbul will be reimbursed for the loss of profits which it could undergo between the opening of this new airport and the end of the current lease.

*This is a free translation into English of the Statutory Auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.*

*This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## ➔ STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Year ended 31 December 2012

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 2012, 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.

### 1 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 2012 and of the results of its operations for the year then ended in accordance with French accounting principles.

### 2 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 2.13 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.

### 3 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 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 to crossholdings has been properly disclosed in the management report.

Paris La Défense, 18 March 2013

The Statutory Auditors

French original signed by

KPMG Audit  
Department of KMPG S.A.  
Philippe Arnaud  
Partner

ERNST & YOUNG et Autres

Jacques Pierres  
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:

- in respect of the 2011 financial year: €174 million, i.e. €1.76 per share;
- in respect of the 2010 financial year: €150 million, i.e. €1.52 per share;
- in respect of the 2009 financial year: €136 million, i.e. €1.37 per share.

### Dividend distribution policy

At its meeting of 27 February 2013, the Board of Directors decided to propose a dividend payment of €2.07 per share for the 2012 financial year to the next Annual General Meeting, which is scheduled for 16 May 2013. Subject to the approval of the Annual General meeting, the payment date

would be 30 May 2013. This dividend corresponds to a pay-out ratio of 60% of the net income attributable to owners of the parent for the 2012 financial year, compared with a previous pay-out ratio of 50%.

Since 1 January 2013, all dividends and interest paid for the benefit of natural persons are subject to the progressive scale for income tax after a reduction of 40%. The option for flat-rate withholding tax, as provided in Article 117 *quater* of the General Tax Code has been discontinued.

### 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

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.

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 main investigations and legal proceedings currently in progress are outlined below.

### Terminal 2E

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 ended in 2011, following the conclusion of transactional compensation agreements. As regards criminal proceedings, the investigation of Aéroports de Paris, Bureau Veritas, GTM and Ingerop following their indictment is still under way.

### Petitions relating to fees

In a ruling dated 19 February 2013, the Paris Administrative Court cancelled the decisions on pricing for 2011-2012, which related to the fee for making check-in and boarding gates available and the handling of local baggage at Paris Charles de Gaulle airport.

Aéroports de Paris immediately appealed this ruling and asked for a delay in its implementation at the same time. Proceedings are ongoing.

**Paris-Le Bourget airport – accident on 20 January 1995**

On 20 January 1995, birds were sucked into the engine of a Falcon plane, which crashed at Paris-Le Bourget airport. The seven passengers and three crew members were killed. The beneficiaries of five of the seven passengers brought claims for damages against Aéroports de Paris and the government authorities in 1999 and 2000 before the administrative court of Paris. The Paris Appeal Court has confirmed the acquittal of Aéroports de Paris in four decisions delivered in October 2006 and in one decision delivered in May 2008. An appeal was brought before the Council of State against the ruling of May 2008. This case is still pending.

**East baggage handling system**

In October 2012, an agreement aimed at ending the disputes over the east baggage sorting system (Trieur Bagage Est - TBE) located at Paris-Charles de Gaulle Airport was reached between Aéroports de Paris, Cegelec and Siemens.

**Aéroports de Paris medical services**

Two agreements have been signed between Aéroports de Paris and the French government authorities regarding the organisation of fire and emergency services: the first agreement, regarding the Paris-Charles de Gaulle airport, was signed in October 2009, and the second agreement, regarding Paris-Orly airport, was signed in February 2012.

Furthermore, Aéroports de Paris and the relevant government authorities (notably the Regional Health Agency) have resumed discussions in order to determine the conditions under which emergency medical assistance must be provided at both airports.

## ➔ MATERIAL CHANGE IN THE FINANCIAL OR COMMERCIAL POSITION SINCE 31 DECEMBER 2012

Significant events occurring between the end of the 2012 financial year and 27 February 2013, the date the accounts were approved by the Board of Directors, are mentioned in note 41 of the appendix to the consolidated

financial statements in chapter 20. Significant events occurring between 27 February 2013 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



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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 2012. 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 3 May 2012, the Board of Directors of the Company introduced the share purchase programme, authorised by the Combined General Meeting of Shareholders on the same day, 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 2 May 2012, 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 2 November 2013 at the latest. This corresponds to a period of 18 months from the Ordinary General Meeting of 2 May 2012, unless the Combined General Meeting of 16 May 2013 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 3 May 2012

As of 29 March 2013, Aéroports de Paris does not hold any of its own shares. The liquidity account of the contract had a balance of €8,379,080 (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 3 May 2012 and 29 March 2013:

<b>Cumulative gross flows</b>	<b>Number of shares</b>	<b>Average price (in euros)</b>	<b>Valuation (in euros)</b>
Number of shares as at 3 May 2012	0		
Purchases	502,222	60.5	30,408,537.66
Sales	502,222	60.6	30,456,248.75
Number of shares as at 29 March 2013	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 16 May 2013

On 27 February 2012, the Board of Directors submitted a resolution (6<sup>th</sup> resolution) for approval to the Combined General Meeting of 16 May 2013 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 3 May 2012.

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 29 March 2013) 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);
- 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;
- 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 16 May 2013, or until 16 November 2014.

Implementation of the programme: The Board of Directors' Meeting on 27 February 2013 decided, subject to the condition precedent of approval by the Combined General Meeting on 16 May 2013 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 €3.190 million as of 31 December 2012. They are broken down in notes 30 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: €120 million <sup>(1)</sup> Issue of debt securities: €500 million <sup>(2)</sup>
Issues with removal of the pre-emptive subscription right through public offering	Share capital increase: €40 million <sup>(1)</sup> Issue of debt securities: €500 million <sup>(2)</sup>
Issues with removal of the pre-emptive subscription right through a private placement offer	Share capital increase: €40 million <sup>(1)</sup> (3) Issue of debt securities: €500 million <sup>(2)</sup>
Increase in the amount of securities in the case of a capital increase with or without pre-emptive rights	Share capital increase: 15% of the original issue <sup>(1)</sup> (4)
Capital increase through the incorporation of premiums, reserves, profits or other	Share capital increase: €120 million <sup>(5)</sup>
Issues reserved for subscribers to an Employee Savings Scheme	Share capital increase: €5.2 million <sup>(1)</sup>
Capital increase in payment for a public exchange offer initiated by the Company	Share capital increase: €55 million <sup>(1)</sup> Issue of debt securities: €500 million <sup>(2)</sup>
Capital increase with a view to paying for contributions in kind	Share capital increase: 10% of the share capital <sup>(1)</sup>
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 approved for 26 months (expiry July 2014).

These authorisations were all granted to the Board of Directors by the shareholders during the Combined General Meeting on 3 May 2012. None of these authorisations had been used as at the date of filing of this registration document.

### 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, as well as the agreements signed by Aéroports de Paris with JC Decaux France SAS.

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.

### Management bodies

See chapters 14 and 16.

### Rights attached to shares

Pursuant to Article 11 of the Articles of Association, each share shall entitle the holder to profits and Company assets in a proportion corresponding to the portion of capital it represents.

It also entitles the holder to voting rights and the right to be represented at Shareholders' Meetings in accordance with the Company's Articles of Association and applicable laws and regulations. Therefore, at all 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.

### 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

Under the terms of Article 9 of the Articles of Association of Aéroports de Paris, any natural person or legal entity, acting individually or in combination, 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 the share capital of Aéroports de Paris or the voting rights therein is required, no later than the close of trading on the fourth trading day following the surpassing of the limit with effect 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, such a person must also inform Aéroports de Paris, in his letter disclosing that thresholds have been exceeded, of the specifics outlined in the third 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 crossed, 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 crossed, both upwards and downwards, for whatever reason. Since 2009, the system of declaring thresholds has been expanded to include certain derivative financial products.

The Articles of Association for Aéroports de Paris provide that in the case of non-compliance with this obligation to disclose that the thresholds have been exceeded, the shareholder or shareholders concerned holding at least 3% of the capital or voting rights in Aéroports de Paris may lose the right to vote relating to the securities exceeding the limits subject to disclosure at a General Meeting.

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 fourth 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 and law no. 2012-387 of 22 March 2012, 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:

- the agreements regarding the acquisition of a 38% interest in TAV and a 49% interest in TAV Construction (see the paragraphs entitled “Acquisition of a 38% interest in TAV Airports” and “TAV Construction” in chapter 6);
- 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 2012 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 1 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 1 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 1 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”).



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## INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND STATEMENTS OF INTEREST



Not applicable.





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## DOCUMENTS AVAILABLE FOR THE PUBLIC

The Company's press releases and registration documents including, in particular, historical financial data on the Company that have been filed with the AMF are available on the Company website at the following address: [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr), and a copy of which may be obtained at the Company's registered office, 291 boulevard Raspail, 75014 Paris.

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

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Head of Investor Relations

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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.



## STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users.*

*This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.*

### ➔ GENERAL MEETING OF SHAREHOLDERS TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French commercial code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French commercial code (*Code de commerce*) concerning the implementation, during the year, of the agreements and commitments already approved by the general meeting of shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie nationale des Commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

### ➔ AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING OF SHAREHOLDERS

#### Agreements and commitments entered into by the Company during the period

In accordance with Article L. 225-40 of the French commercial code (*Code de commerce*), we have been advised of certain related party agreements and commitments which received prior authorization from your Board of Directors.

#### 1. With the State, main shareholder of your Company

##### 1.1 With the French Ministry of Ecology, Sustainable Development and Energy- Civil Aviation Authority (DGAC)

#### A AGREEMENT REGARDING THE EXCHANGE OF LANDS AND BUILDINGS BETWEEN YOUR COMPANY AND THE STATE

##### Nature and purpose

Agreement regarding the exchange of lands and buildings between your Company and the State (Ministry of Ecology, Sustainable Development and Energy- Civil Aviation Authority).

##### Conditions

At its meeting on 28 June 2012, your Board of Directors authorized the signature of an agreement regarding the conditions of the exchange of

lands and buildings of which the State (DGAC) has not use anymore and to reintegrate them in the estate of your Company and the transfer of lands and buildings owned by your Company to integrate them in the public (DGAC) and this, taking into account the change in air traffic and the creation of an urban boulevard named "barreau d'Athis-Mons", which will constitute the southern bypass of the airport of Paris-Orly in order to join up the RD 118 road to the RD 25E road.

These properties, buildings and lands are located in South-East area of the airport of Paris-Orly.

The achievement of the transfer of these properties is subject to the realization of all the above suspensive conditions:

- obtaining from the appropriate authorities that they give up to their preemption right;
- agreement from the Estates service on the financial evaluation of the global real estate operation;
- disaffection and downgrading by the State (DGAC) of its public domain of all lands and buildings that the State plans to transfer in the framework of this present agreement;
- authorization by the State (DGAC) given to your Company to transfer two plots of land to use kennels located in the "blue zone" on the airport hold, and this, in application of the Article 53 of the conditions of contract of your Company;

- obtaining of all necessary reports (asbestos, energetic performance diagnosis, termites), for the transfer of the 461 building module A6/B6.

The exchange of lands and buildings will be subject, whether of an administrative certificate, or a notarized act that will operate the transfer of property of all above mentioned properties.

The estimations made by French real estate local services show an economic value on the whole equivalent and would not be subject to any compensation balance.

**B AMENDMENT TO THE AGREEMENT THAT DEFINES THE FRAMEWORK AND MAIN CONDITIONS ACCORDING TO WHICH YOUR COMPANY, IN APPLICATION OF ARTICLE 43 OF ITS CONDITIONS OF CONTRACT, MAKES SOME BUILDINGS AVAILABLE TO THE STATE**

**Nature and purpose**

Amendment to the agreement that defines the framework and main conditions according to which your Company, in application of Article 43 of its conditions of contract, makes some buildings available to the State, represented by the Ministry of Ecology, Sustainable Development and Energy – Civil Aviation authority (DGAC).

**Conditions**

This amendment to the general agreement of 26 October 2007 is aimed at:

- arranging the disposals linked to the demolition of buildings exposed in Article 2 of the general agreement;
- adding to the application field of the general agreement the demolition of the building 39.56;
- integrating an agreement for temporary occupation of the public domain for the heliport of Paris-Issy-les-Moulineaux;
- extending the agreement for a five-year period starting 1 January 2013, as the parties have noticed that a significant number of projects have been deferred and/or will be performed after 31 December 2012, which is the end date of the general agreement of 26 October 2007 and legal and financial conditions can be renewed in the same way.

**1.2 With the French Ministry of the Interior, Overseas Territories and Local Authorities and of the Immigration**

**Nature and purpose**

Amendment to the framework agreement that defines the framework and main conditions in which your Company, in application of Article 43 of its conditions of contract, makes some buildings available to the State, represented by the Ministry of the Interior, Overseas Territories and Local Authorities and of the Immigration, and mentioned in paragraph 1.1 of the part of this document that concerns agreements and commitments already approved by the general meeting of shareholders.

**Conditions**

At its meeting on 18 January 2012, your Board of Directors authorized the signature of an amendment to the framework agreement of the 5 May 2010, that is aimed at:

- completing the tariffs scale with tariffs of 61.97 and 34.18 buildings, located on the Paris-Charles-de-Gaulle airport;
- adding new contracts and/or modifying surfaces of buildings concerned by the framework agreement of May 5, 2010.

This amendment has been signed the 8 February 2012.

**2. With Schiphol Group, shareholder of your Company that has non-controlling interest**

**Nature and purpose**

Agreements relating to the crossed real estate participations taken, linked to the Altai & Transport real estate operations.

**Conditions**

At its meeting on 18 January 2012, your Board of Directors authorized the signature of two agreements that concern the crossed real estate participations taken, linked to the Altai & Transport real estate operations:

- “Shareholders Agreement” – Altai real estate operation: shareholders agreement related to the functioning of the Company that manages the Altai building and concluded between S.A.S. Ville Aéroportuaire Immobilier and S.C.I. SRE Holding Altai in presence of Aéroports de Paris, Schiphol Group, SRE International BV, SRE Altai BV and S.C.I. Ville Aéroportuaire Immobilier 1;
- the agreement has been concluded for a sixteen-year period starting from the date of signature, i.e. February 1, 2012, and can be renewed five years by tacit renewal;
- “Joint-Venture Agreement” – Transport real estate operation: shareholders agreement that governs the functioning of the Company that manages the Transport Building building in Holland and concluded between Aéroports de Paris, Schiphol Real Estate, SRE Transport Beheer BV, on one hand and, on the other hand, S.A.S. ADP Investissement and S.A.S. ADP Investissement Nederland BV.

The agreement has been concluded for a sixteen-year period starting from the date of signature, i.e. February 1, 2012, and can be renewed five years by tacit renewal.

**Agreements and commitments already approved by the general meeting of shareholders**

In accordance with Article R. 225-30 of the French commercial code (*Code de commerce*), we have been advised that the implementation of the following agreements and commitments which were approved by the general meeting of shareholders in prior years continued during the year.

**1. With the State, main shareholder of your Company**

**1.1 Framework agreement entered into with the State, in accordance with Article 43 of your Company's 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 your Company, in accordance with Article 43 of its conditions of contract, to the State 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.

**Conditions**

At its meeting on 27 September 2007, your Board of Directors authorized a framework agreement with the State. The agreement sets forth the conditions governing the grant of use by your Company, 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 State pursuant to French law no. 2005-357 of 20 April 2005;
- the lease of the land, buildings, premises and parking areas at a discount of 20% for premises outside terminals, 40% for premises located in terminal 2E, 10% for parking areas and 10% for land;
- the grant of use, free of charge, of two plots of land located at Paris-Orly and three plots of land located at Paris-Charles-de-Gaulle, until 31 December 2009 and 31 December 2012 respectively;
- the reimbursement by the Civil Aviation Authority to your Company 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 STATE**

**Nature and purpose**

Set out the framework and main conditions governing the grant of use of buildings by your Company, in accordance with Article 43 of its conditions of contract, to the State 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 State and the civil code leases entered into in accordance with this agreement.

**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 State (Customs and Excise Authority). These agreements, which replace the agreements of July 18 and 20, 2005 and were entered into on 5 May 2010, are effective from 1 January 2010.

During the same meeting, your Board of Directors authorized your Company to enter into leases and riders with the French Ministry of the Interior, Overseas Territories, Local Authorities and the French Ministry of Budget, Public Accounts and Reform of the State (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 State relating to the transfer of assets pursuant to Article 2 of French law no. 2005-357 of 20 April 2005**

**Nature and purpose**

Agreements authorizing the transfer of assets from your Company to the State.

**Conditions**

At its meeting on 19 September 2006, your Board of Directors authorized three agreements with the State, represented by the Customs and Excise Authority, the National Police Authority and the Civil Aviation Authority (DGAC). These agreements ensue from French law no. 2005-357 of April 20, 2005 on airports, which set forth the provisions for the transfer of ownership to the State of the land and buildings required to fulfill the public service engagements relating to airport activity as of July 22, 2005. In exchange for the transfer of ownership, the law provided for the conclusion of agreements to determine the amounts payable by the State 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 K€1,365, K€2,711 and K€873 respectively.

In 2012, only the agreement concluded with the National Police Authority has generated a financial flow of K €3,171 linked to the regularization of expenses between 2005 and 2011 relating to the sale of the 5720 building.

### **1.3 Framework agreement entered into with the State represented by the Ministry of Ecology and Sustainable Development, in accordance with Article 36 of the conditions of contract of your Company**

**Nature and purpose**

Set out the various types of services that your Company provides 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.

**Conditions**

As part of 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 State has decided, for a transitional period, to entrust your Company 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 State. This 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 fifteen-year period, renewable once by tacit agreement for fifteen years. It may not extend beyond 21 July 2035.

Your Company receives remuneration based on the costs incurred for the services it provides. In accordance with the financial agreement signed on 31 January, 2012, and its rider signed on 20 December 2012, pursuant to the framework agreement, for financial year 2012 your Company invoiced the State K€19,910 excluding VAT for the services provided.

#### **1.4 Trademark licensing agreement entered into between your Company and the State represented by the Ministry of Transport, Equipment, Tourism and Maritime Affairs – Rail and Public Transport Authority**

##### **Nature and purpose**

Grant the State, free of charge, a non-exclusive license to use the trademark "CDG Express".

##### **Conditions**

At its meeting on 24 January 2007, your Board of Directors authorized a licensing agreement with the State, 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 State, represented by the Ministry of Transport, Equipment, Tourism and Maritime Affairs – Rail and Public Transport Authority, a non-exclusive licence, free of charge, 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 your Company.

##### **Conditions**

At its meeting on 14 March 2007 your Board of Directors authorized an agreement between the State, SNCF, RFF and your Company on the studies conducted in connection with the CDG Express Economic Interest Group. This 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 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.

##### **Conditions**

At its meeting on 30 October 2008, your Board of Directors authorized the sale of building 517 at Paris-Orly airport between the State, 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 State and your Company for this purpose for a period of thirty years, renewable by tacit agreement for identical periods, for a maximum of ninety-nine years.

#### **1.7 Shareholders' agreement between the State and NV Luchthaven Schiphol**

##### **Nature and purpose**

Shareholders' agreement relating to your Company between the State, represented by the French Ministry of the Economy, Industry and Employment and NV Luchthaven Schiphol.

##### **Conditions**

In connection with the industrial cooperation agreement between NV Luchthaven Schiphol (Schiphol Group) and your Company, at its meeting on 14 November 2008, your Board of Directors approved a shareholders' agreement between the State and the Schiphol Group in your presence. This agreement was entered into on 1 December 2008.

#### **1.8 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 your Company of operational support in terms of Rescue and Fire Fighting Services in the Paris-Charles-de-Gaulle airport area for the State, represented by the chief of Police of the Paris La Défense area and the chief of Police of Seine-Saint-Denis.

##### **Conditions**

At its meeting on 18 June 2009, your Board of Directors authorized an agreement on the provision of support by your Company in terms of emergency rescue and fire fighting services in the Paris-Charles-de-Gaulle airport area.

The agreement provides for the use of your Company's 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 State. In addition, it provides for setting up an emergency call center for the aerodrome area on the premises allocated by your Company to its Rescue and Fire Fighting Services (RFFS). The State guarantees your Company against third party claims in connection with these services.

Your Company 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 State.

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.



### 1.9 Agreement on Rescue and Fire Fighting Services (RFFS) at Paris- Orly airport

#### Nature and purpose

Set forth the terms and conditions governing the provision by your Company of operational support in terms of Rescue and Fire Fighting Services in the Paris Orly airport area for the State, represented by the chiefs of Police of Paris area and of Val-de-Marne.

#### Conditions

At its meeting on 15 December 2011, your Board of Directors authorized an agreement on the provision of support by your Company in terms of emergency rescue and fire fighting services in the Paris-Orly airport area.

The agreement provides for the use of your Company's 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 State. In addition, it provides for setting up an emergency call center for the aerodrome area on the premises allocated by your Company to its Rescue and Fire Fighting Services (RFFS). The State guarantees your Company against third party claims in connection with these services.

Your Company 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 State.

This agreement is effective for a three-year period 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 your Company in the provision of emergency medical services at Paris-Charles-de-Gaulle airport.

#### Conditions

At its meeting on 18 June 2009, your Board of Directors authorized an agreement with the State represented by the chief of Police of Seine-Saint-Denis, the Île-de-France regional hospital and health agency (ARSH) and the Paris public hospital authority (AP-HP) on the support provided by your Company in terms of emergency medical services. The purpose of the agreement is to set forth the terms and conditions governing the participation of your Company's personnel in the provision of emergency medical services (arrangements, number of employees, other resources).

In exchange, the Paris public hospital authority (AP-HP) insures the doctors specialized in emergency services, who are employed by your Company.

The agreement is effective for a three-year period from 20 October 2009.

### 1.11 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.

#### Conditions

At its meeting of 24 June, 2010, your Board of Directors authorized the signature of 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 1 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)

Directors concerned are:

Mr Pierre Graff (chief executive officer of your Company until 11 November 2012 and director of RATP) and the State

### 2.1 Agreement entered into between RATP and Syndicat des Transports d'Île-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.

#### 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.

### 2.2 Agreement on construction work concerning the tramway line on the Paris-Orly airport area

#### 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 your Company to enter into a loan for use.



### 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 your Company airport area in the limit of the right of use granted to RATP;
- the grant of use of some areas by your Company in order that RATP can use them to undertake the construction work for structures and developments;
- the terms of distribution of structures between your Company 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 has entered into force on 15 June 2011 and will expire on the latest of the following dates:

- the return of all the areas made available by your Company 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.

### 2.3 Financing agreement for studies and construction work concerning the tramway line between Villejuif and Athis-Mons

#### Nature and purpose

Set forth the financing conditions governing the studies and construction work related to structures and developments owned by your Company as a consequence of the construction of the tramway line between Villejuif and Athis-Mons on Paris-Orly airport area.

#### Conditions

At its meeting on 7 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 your Company 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 your Company (set out the area, period, assessment of costs);

- the terms of repayment by RATP to your Company (control and repayment of expenses at euro for euro, terms of payment).

In addition, at its meeting of 15 December 2011, your Board of Directors authorized an amendment to this agreement, which is aimed at integrating in the scope of the financial agreement complementary works that will be supported by your Company and reimbursed by RATP at cost.

The estimated costs of works to be performed is to K€9,551.

This agreement will expire when the full and final payment of studies and work will be received.

This agreement has had no financial impact on 2012.

### 3. Agreement entered into with Mr François Rubichon, chief operating officer

#### 3.1 Chief Operating Officer's termination benefits

#### Nature and purpose

Performance-based termination benefits attributed to Mr François Rubichon.

#### 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 your Company, 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 confirmed 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 of Directors.

The term of office of Mr François Rubichon ended on 28 November 2012. The payment of this termination benefit can only be made at the time the Board of Directors has ascertained that all conditions are met. As at 31 December 2012, the Board of Directors has not yet deliberated on this point and no termination benefit has been paid on 2012.

Paris-La Défense, 18 March 2013

The Statutory Auditors

French original signed by

KPMG Audit  
Department of KPMG S.A.

Philippe Arnaud

ERNST & YOUNG et Autres

Jacques Pierres



## 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 THE 31 DECEMBER 2012 (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 and CEO and the Deputy CEO. Finally the management report will set out<sup>(1)</sup> 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 and CEO of Aéroports de Paris following numerous exchanges and meetings with the division directors and divisions regarding management, internal checks and risk management. It was reviewed by the Audit Committee on 19 February 2013 then presented by the Chairman to the Board of Directors on 27 February 2013. 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 bodies within the scope of consolidation 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:

- nine first-tier subsidiaries in which Aéroports de Paris owns more than 50% of the capital (Aéroports de Paris Management, ADP Ingénierie, Alyzia Sûreté, Hub Télécom, Cœur d'Orly Investissement, Ville Aéroportuaire Immobilier, Aéroports de Paris Investissement, Roissy Continental Square, Tank International Lux);
- Société de Distribution Aéroportuaire, co-enterprise jointly controlled and with equal parity between Aéroports de Paris and Aelia (branch of Lagardère Services);
- the ADPLS organisation, co-enterprise jointly controlled and with equal parity between Aéroports de Paris and Lagardère Services;
- the company Media Aéroports de Paris, co-enterprise jointly controlled and with equal parity between Aéroports de Paris and JCDecaux;
- the company Relay@ADP, co-enterprise jointly controlled by Aéroports de Paris and Lagardère Services with equal parity, and where Société de Distribution Aéroportuaire is a minority shareholder.

This report is laid out in two parts, setting out:

- government of the Company and of the Group;
- the provisions and procedures for internal control and risk management.

(1) The Management Report can be viewed on the site [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)

## 2. Government 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 and CEO and Deputy CEO and the rules determining remuneration and benefits awarded to corporate officers. It refers to the publication on the capital structure of the Company and factors likely to affect a takeover bid referred to in Article L. 225-100-3 of the Commercial Code.

In terms of corporate governance, the year 2012 was marked by the change of CEO as well as the appointment and the appointment of new directors. Augustin de Romanet, co-opted by the Board of Directors on 12 November 2012, was appointed by decree of 29 November 2012 Chairman and CEO of Aéroports de Paris, replacing his predecessor Pierre Graff.

### 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 Association Française des Entreprises Privées (The French Association of Private Companies) and the Movement of French Enterprises (the AFEP-MEDEF code) published in December 2008, which can be consulted at [www.medef.fr](http://www.medef.fr).

The recommendation concerning the state of equality of the composition of Boards of Directors, introduced by the AFEP and MEDEF in April 2010 in the Code of Corporate Governance (Article 6.3) "in order to reach and maintain a percentage of at least 20% of women in a period of three years and at least 40% within six years after the publication of this Recommendation", apply in April 2013.

The rules of procedure of the Board was amended in 2009 and again in 2011 to reflect some of the recommendations of the AFEP-MEDEF in December 2008 revised 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 April 2010 dismissed by Aéroports de Paris, and the reasons why, are listed below:

#### *The number of independent directors (chapter 8 of the AFEP-MEDEF code)*

According to the AFEP-MEDEF code, at least a third of the Board of Directors for the Company ought to be made up of directors considered

as "independent". Taking account of the makeup of the Board of Directors of Aéroports de Paris as fixed by the law, the Company finds it impossible to respect this recommendation. However, Aéroports de Paris strives to conform with the principles of good governance set out by the AFEP-MEDEF code in the face of legislative and regulatory constraints.

Furthermore, Article 2 of the 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 the December 2008 AFEP-MEDEF code.

The Board of Directors, at the meeting on 25 October 2012, examined the personal situation of each of the six directors appointed by the general meeting of shareholders individually and according to the criteria laid down by the AFEP-MEDEF. Following this review, the Board confirmed and reiterated the deliberations of the Board of 20 October 2011 on the qualification of the independent directors Françoise Malrieu, Jacques Gounon and Catherine Guillouard. 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<sup>(1)</sup> 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 directors represent half of the directors appointed by the General Assembly and one-third of the Board members.

Beyond the qualification of independence examined according to the criteria set by the AFEP-MEDEF Code it should be noted that each director and non-voting Board member agrees, through the director's charter appended to the Regulation, the Board of Directors to maintain his independence of analysis, judgement, decision and action (Article 6 of the Charter). The annual functional assessment of the Board of Directors, assures Aéroports de Paris of the impartiality of the directors.

(1) Or be directly or indirectly linked.

### *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 composition of the Board of Directors with one third of it being made up with employees, it does not appear relevant to exclude this category of meeting between directors.

### *Length of service for directors (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 effect, according to Article 7 of Decree no. 83-1160 of 26 December 1983 on the implementation of Law no. 83-675 of 26 July 1983 on the democratisation of the public sector, the term of office of members of the Board of Directors of Aéroports de Paris is five years. A director's term takes effect from the date of the first meeting of the Board of Directors, whether newly appointed or reappointed, concluding on the same day for all members at the end of the five year period.

### *The composition of the Audit Committee (chapter 14.1 of the AFEP-MEDEF Code)*

As it stands, the composition of the audit committee, in lieu of the audit committee is not fully compliant with the AFEP-MEDEF, which recommends that the proportion of independent directors on the audit committee be to least two-thirds. In fact, two of the four constituent members are independent directors (the other two members being a state representative and a representative of employees, which cannot be considered independent).

The exception to these recommendations is justified by the special status of Aéroports de Paris and the composition is very close to what is prescribed in the AFEP-MEDEF recommendations.

### *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 Board of Directors to advise the Board on the selection of future directors or executive corporate officers. Aéroports de Paris does not have a selection or nomination committee and the Compensation 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 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 as an exception, the two directors – Jos Nijhuis and Els de Groot – who have been designated under the shareholders' agreement dated 1 December 2008 on Aéroports de Paris between NV Luchthaven Schiphol (Schiphol Group) and the French Republic in the presence of Aéroports de Paris, do not hold a significant number of shares in the Schiphol Group, in which Jos Nijhuis and Els de Groot are leaders, inasmuch as it owns 8% of the share capital of Aéroports de Paris for the shareholders.

### *During this analysis, the Compensation Committee may appoint the Corporate officer - retirement benefits (chapter 20.2.4 of AFEP-MEDEF Code)*

This system comprises a special characteristic in comparison against the recommendations of the AFEP-MEDEF Code: severance pay may be paid to François Rubichon, Chief Operating Officer, in the event of forced departure – end of mandate revocation or non-renewal – but is not limited to a change of control or strategy. 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 mode of operation and the main powers of the general meeting of shareholders of Aéroports de Paris, as well as shareholder rights and how to exercise those rights, are described in Articles 20 and 21 of the Articles of the Company. These statutes, as amended by the Combined Shareholders' Meeting of 27 May 2010, can be found on [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr).

## **2.3 Board of Directors**

Aéroports de Paris is a limited company with a Board of Directors since the 22 of July 2005, the date of commencement of Decree 2005-828 of 20 July 2005 concerning Aéroports de Paris, made according to Law 2005-357 of 20 April 2005 relating to airports.



### 2.3.1 *The composition of the Board of Directors on the 31 December 2013*

Since 15 July 2009, the Company is managed by a Board of Directors composed of eighteen members in accordance with Article 6 of Law no. 83-675 of 26 July 1983 on the democratisation of the public service and Article 13 of the Statutes of Aéroports de Paris.

These eighteen members are divided into three colleges: six directors appointed by the general shareholder meeting, six directors representing the government authorities and six directors representing employees.

The shareholders in the General Meeting on 28 May, 2009, renewed the terms of office of Jacques Gounon, Françoise and Pierre Graff Malrieu and appointed Jos Nijhuis. The General Meeting on 3 May 2012, ratified the co-option of Catherine Guillaud. The Board of Directors meeting on the 28 June 2012 co-opted Els de Groot as replacement for Pieter Verbroom, who resigned, and the meeting of the 12 November co-opted Augustin de Romanet as replacement for Pierre Graff, who resigned, for the remainder of the mandate.

The representatives of the State, Dominique Bureau, Jérôme Fournel, Frédéric Perrin and Jean-Claude Ruyschaert were appointed by the Board of Directors decree dated 8 July 2009. Régine Bréhier Solenne Lepage and have been appointed by the decree dated 7 May and 24 September 2012 to replace Michèle Rousseau and Alexis Kohler.

The employee representatives were elected in accordance with the Act of 26 July 1983 on the democratization of the public sector by Aéroports de Paris and some of its subsidiaries on 26 June 2009. These are Arnaud Framery (CGT), Serge Gentili (CGT FO), Nicolas Golias (CGT), Jean-Paul Jouvent (UNSA), Frederic Mougin (CGT) and Marie-Anne Donsimoni (CFE-CGC).

In the context of Article 13, Bernard Irion and Christine Janodet were appointed as non-voting Board members by the general meeting of shareholders on 28 May 2009. They 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 of the French Civil Aviation Authority (DGAC) and Paul Schwach, Director of Air Transport, were appointed Government Commissioner and Deputy Commissioner of the Government together with Aéroports de Paris by order of the DGAC on 19 October 2007 and 22 September 2008.

A Financial Controller and the secretary of the Works Committee also attend the Board in a non-voting capacity.

The relatively young Aéroports de Paris Board of Directors (52 and a half years old) has a balanced composition to guarantee both the shareholders and the market that its duties are carried out independently and objectively.

Both the organisation of the Board and its composition are appropriate for the shareholders and the nature of its activity, that 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 increasing share of female directors must be noted. By 31 December, 2012, of the 12 directors concerned (the directors elected by employees are excluded from the calculation pursuant to the AFEP-MEDEF), five (42%) are women.

The Directors are well motivated, experts within various areas of the Company, as well as other areas of expertise. Moreover, their professional experience contributes to a well balanced board and the quality of their work. The debates are enriched with two foreign Directors. All of the Directors are jointly responsible for developing collective operations, which is a necessary prerequisite for high quality management. The composition of the Board rests on the same principles of balanced composition.

The composition of the Aéroports de Paris Board of Directors on 31 December 2012, the nationality and description of other mandates exercised by the directors are set out in the 2012 management report – chapter 6 – Corporate Governance. The carrying out of the mandates is done so respecting legislative and regulatory provisions and the recommendations of the AFEP-MEDEF Code across all of the Company's mandates.

### 2.3.2 *The Duties of the Board of Directors*

The Board of Directors is a collegial body of the Company, which determines the direction of the activity of Aéroports de Paris and oversees their implementation, as specified in Article 16 of its Statute, without prejudice to Article 7 of the Law of 26 July 1983 on the democratisation of the public sector. 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 duties of the Board are determined by the laws and regulations, by-laws and rules of procedure adopted by the Board of Directors at its meeting on 9 September 2005 and the last changes dated 10 March 2011 (the "Internal Rules").

The internal rules specify in particular the scope of the Board of Directors' responsibilities and those of its members, its working methods as well as those of its dedicated committees. It includes a director's charter, which outlines the regulatory framework, and a code of ethics relating to securities transactions and compliance with French regulations on insider trading, insider infringements and market manipulation. Moreover, the charter stipulates that each director has an obligation to inform the Board of any situation or potential conflict of interest he may have with Aéroports de Paris or any of its affiliates, and must abstain from voting on the decision or (s) corresponding (s) (Article 2 of the charter).

The Chairman of the Board of Directors is appointed by decree by the Board of Ministers from among the directors and is nominated by the Board. The tenure of this position may not exceed that of his/her mandate as Director. The director organizes and directs the work of the latter and represents it in its dealings with shareholders and third parties. He sees to the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

The Internal Rules provide that once a year, the Board discusses its own performance, and proposes amendments to the internal rules if it finds it necessary. Every three years, the Board may order an external evaluation of its own performance, under the direction of an independent director. The conclusions from the last internal assessment were implemented at

the meeting of the Board of Directors on 25 October 2012. A comparison with previous assessments reflects a steadily increasing satisfaction on the part of the upper levels of the Board regarding the conditions under which it performs its duties. Its members appreciate its working methods and the current mindset (freedom of speech, diversity of opinion, free dialogue with management during meetings). The commitments made last year to improvements were held, in particular the provision of information on matters concerning risk management and internal control. Some proposals focus on improvements regarding strategic information, particularly the international positioning of Aéroports de Paris compared to its competitors, and the Company's communication policy.

The Board appoints a secretary who may or may not be a Board member.

### THE MEETINGS OF THE BOARD OF DIRECTORS

The Chairman and Chief Executive Officer 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 provide that the Board shall meet at least six times a year, and more if circumstances so require. In particular, the Chairman and Chief Executive Officer shall convene a Board Meeting to approve the half-year accounts and to close the annual accounts and call a Meeting of Shareholders to approve the accounts.

The Board of Directors meets upon a notice for meeting sent by its Chairman. The notice, sent to the directors at least five days before the date of the meeting unless an emergency reasons, fixes the place of the meeting, which is generally the headquarters of the Company. Meetings of the Board of Directors may also take place through video conference, under the conditions set by the Internal Rules.

### THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors oversees the management of the Company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

Due to the special status of Aéroports de Paris, the Board of Directors has its own powers under Law 83-675 of 26 July 1983 on the democratisation of the public sector and the French *Code de l'aviation civile* [civil aviation laws].

Thus, under the Internal Rules, the Board of Directors of Aéroports de Paris:

- regularly set the strategic, economic, financial and technological policies of the Company and shall ensure that they are implemented by the executive management. At least once a year, the Board shall review all of the strategic policies of the Aéroports de Paris Group, specifically in light of developments in the air transportation sector and the competition faced by the Aéroports de Paris Group;
- defines the financial communication policy of Aéroports de Paris;
- examine the Group's multiple-year strategic plan;
- be informed, once a year, of the state of the Company's relationship with the government authorities as part of its public service duties;
- approve the multi annual economic regulation contract;
- set the level of the fees mentioned in point 1 of Article R. 224-2 of France's *Code de l'aviation civile* [civil aviation laws];
- adopt the Aéroports de Paris Group's five year investment and funding plan and examine its implementation every year;
- examine the annual budget of the Aéroports de Paris Group each year as well as the maximum amount of money that the Company and its subsidiaries shall be authorised to borrow each year;
- approve the 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;
- approve any transfers of assets and external acquisitions:
  - in excess of €30 million made by Aéroports de Paris and relating to the development or operation of airport facilities in France,
  - in excess of €20 million made by Aéroports de Paris in relation to all other activities;
- approve any transfers of assets or external acquisitions made by Aéroports de Paris subsidiaries in excess of or equal to €20 million;
- approve settlements and renunciations of debts whose amount is greater than or equal to €15 million before tax;
- determine the principles governing the allocation of airlines among the Group's various airports;
- determine the principles governing the allocation of airlines among its terminals;
- be informed, at each of its meetings, of the development of the Group's activity and of its results, and assess any discrepancies relative to the budget and forecasts. At least twice a year, the Chairman and Chief Executive Officer shall table on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of the Aéroports de Paris Group;
- examine once a year, where need be, the position of the Company's main subsidiaries and acquisitions;
- set yearly the extent of the endorsements and guarantees that the Chairman and CEO is authorised to grant on behalf of Aéroports de Paris. The Chairman and Chief Executive Officer also reports to the Board of all securities, endorsements or guarantees exceeding €30 million;
- set yearly the amount of bonds that the Chairman and Chief Executive Officer is entitled to issue;
- determine the terms and conditions of personnel and employee salary scales and indemnities;
- can ask for the opinion of the shareholders general assembly if a envisaged operation involves a predominant part of Group's share or activities;

- examine the independence of the directors representing the shareholders (given that the directors representing the government authorities and the employees are not eligible, by definition) and designate some of them as “independent director” with regard to the criteria established by AFEP-MEDEF Code;
- proceed to the sharing of the directors’ fees allocated to directors and in this connection, can decide to reserve part of it to non-voting directors.

Generally, and excluding day-to-day management, all decisions that might affect the strategy of Aéroports de Paris, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The Board also reviews issues submitted for its information at the initiative of the Chairman and 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 and Chief Executive Officer of the nature of the issue at the beginning of the meeting; if the Chairman and Chief Executive Officer 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, directors may request all details and information they deem useful and undertake to preserve the confidentiality of the information conveyed.

In the run-up to a meeting of the Board of Directors, the Chairman of the Board of Directors shall disclose to all the directors, non-voting Board members and members with advisory capacity, involved any information and documents that may be useful for the Board meeting to which they have been convened in order to enable them to adequately perform their duties, at least five days prior to the scheduled date of the meeting, save in case of an emergency or of a material impediment. The Chairman and Chief Executive Officer also sends them the minutes of the previous meeting, whenever possible.

During each Board Meeting, the Chairman and Chief Executive Officer shall inform the members of the highlights and significant events concerning the Company that may have occurred since the last meeting.

The directors and members with advisory capacity can receive regularly, if need be between two Board meetings, any relevant information concerning the Company, including press communiqués and financial analysis reports.

The Chairman and Chief Executive Officer shall send to the directors, non-voting Board members and members with advisory capacity every three months, a table of indicators concerning the Company and depicting all significant elements regarding the Company’s activity and results, as well as a statement of all contracts signed by the Aéroports de Paris, and worth more than €15 million, as well as a market item on the shares of Aéroports de Paris.

When new directors take up office, the Chairman and Chief Executive Officer gives them all the documents necessary for the proper performance of their duties (in particular the Company’s Articles of Association, laws and regulations, Internal Rules, the previous annual report of the Company, the last company financial statements and consolidated, annual and half-year accounts available).

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 from the Company regarding special features of the Company, its subsidiaries, roles and sector of activity. Aéroports de Paris has also suggested that all directors register with the Institut Français des Administrateurs (IFA) (the French Institute of Administrators).

The Board of Directors met 11 times in 2012 with an attendance rate of 76.3% to discuss subjects concerning the following:

- governance, specifically the result of the internal evaluation of the functioning of the Board of Directors, the annual review of independence criteria for directors, the evaluation of the specific powers of members of the audit committee in financial or accounting matters, the co-optation of two directors, the designation of a director to be proposed to the President of the Republic to be nominated the Chairman and CEO of the company Aéroports de Paris, the nomination of directors to different committees, the governance of subsidiaries;
- corporate officer compensation in accordance with recommendations of the AFEP-MEDEF code (Chairman and CEO, Deputy CEO): variable portion results 2011; setting of the fixed part and of the objectives for the variable part 2012; setting of the fixed gross compensation of the new Chairman and CEO for 2012 and 2013, to be submitted to the approval of the Minister for the Economy;
- the notice of the shareholders general meeting;
- the management of the Company and specifically the balances of the Company financial statements and consolidated financial statements for 2011 and the half-yearly financial statements for 2012, the adoption of the management report 2011, the establishment of provisional management documents for the financial year 2012 and of the report on the development of the Aéroports de Paris company, the budget for the financial year 2013 for the Aéroports de Paris Group, the business plan and the Economic Regulation Agreement (ERA) - advancement and perspectives for 2015/review of the guidance, the setting of rates for Aeronautical fees in 2013, the authorisations of bonds, backing and guarantees, the authorisation of subscription to bond issues, advance authorisations for the signing of regulated agreements; authorisation of execution of the share buy-back programme within the framework of the continuance of the liquidity contract;
- the Group’s strategy and the investments, specifically the milestone in the 2011-2015 strategic plan of the Aéroports de Paris Group, the review of the principle investment projects (costs, delays, profitability, risks), the investment and finance programme 2013-2017 of the Group, the performance comparison of Aéroports de Paris with major airport groups, real estate activity, client satisfaction; the contribution of Aéroports de Paris to Funds for Airport Nuisance Compensation, shareholding projects, specifically international, within the TAV Group;
- Aéroports de Paris’ professional equality and equal pay policy;
- risk management and internal control through investigation of the risk management mechanism and internal control in 2012 and perspectives for 2013, the approval of the report by the President and the Board of Directors for the financial year 2011.



### 2.3.3 The 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 specialised advisory committees within the Board. It is the Board that determines the composition and powers of these committees. 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 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. 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 each committee are appointed, at the proposal of the Chairman and 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.

Each committee designates a chairman by a majority vote of its members.

Committee members are elected for a term not exceeding their term as director.

The financial controller and either the chief or vice government representative can attend all of the committee meetings in a consultative capacity. A non-voting Board member can also be appointed by the Board of Directors to participate in a committee's meetings.

The committees 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.

The members of the committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that come to their knowledge or to which they have access in the course of their duties.

For the purposes of accomplishing their work, the committees may hear members of the management of the Group or they may hire external experts, as need be.

#### AUDIT COMMITTEE

##### Composition

The company Aéroports de Paris has an Audit Committee 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. The Chairman and CEO refrains from participating in the meetings of this committee.

On 31 December 2012 the committee consisted of four members: Jacques Gounon, the chair, Serge Gentili, Solenne Lepage and Françoise Malrieu.

At the Board of Directors meetings on 16 December 2010 and of 25 October 2012, 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, specifically 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 finance and accounting.

##### Tasks and functioning

The Audit Committee's internal rules are based on the recommendations of the AMF published on 22 July 2010 in the "Final Report on the Audit Committee". Thus it was been specified that the committee should examine the information, including forecasts, provided within the framework of the Company and the Group's financial reporting, and specifically monitor the existence of the process of preparation and authorisation of the financial reporting, and could consider executive officers other than the corporate officers, and under conditions which 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 satisfactory accounts transcription for operations or exceptional events having a significant 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;
- undertake, once a year, an examination of the financial situation of the main subsidiaries and acquisitions of the Aéroports de Paris Group.

With respect to risks, the mission of the Audit Committee is to:

- regularly assess, with the executive management, the main risks to which the Aéroports de Paris Group is exposed, particularly by means of risk mapping;
- review significant off-balance sheet commitments;
- ensure the efficiency of the risk management systems;

With respect to control, internal audit and Statutory Auditors, the mission of the audit committee is to:

- check that the internal procedures for collection and control of information have been set up to ensure their reliability;
- 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 to them;
- 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";

- 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 proportion 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 examination of the tasks accompanying the assigned financial statement verification;
- review the audit schedule of Statutory Auditors, their findings and recommendations.

With respect to financial policy, the mission of the audit committee is to review:

- the 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.);
- information, including forecast information, which 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 Statutory 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; and may ask them any useful additional information in order to carry out its work; the Statutory Auditors will examine the risks to their independence and the measures taken to mitigate these risks;
- may hear the Executive Director, Chief Financial Officer, Finance and Administration, the Financial Operations and Investment Director and the Accounts Director;
- it may communicate with executive staff other than the social representatives under conditions which it determines;
- is informed of the internal audit control programme, must receive internal audit reports or a periodic summary, and give its views on the organisation of the management of the audit and of the internal control.

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 2012, it met seven times with a 85.7% attendance rate.

The Statutory Auditors participated in six meetings of the committee.

In the course of these meetings, the committee specifically examined the Company and consolidated financial statements of 2012 and the half-yearly statements of 2012, the management planning documents, the consolidated 2013 budget, the development of the payroll for 2012 and the outlook for 2013, the examination of the guidance, the President's report to the Board of Directors on the subject of Financial Security Law – financial year 2011, the risk management mechanism and internal control – report and outlook, the report on the activity in 2011 of the Corporate Audit and Internal Control Division, the reporting on the efficacy of the action plans issued from the audits, the progression of the audit programme over 6 months, the 2013 audit programme, the conclusions

and recommendations of three audit reports, the presentation on the fight against fraud – benchmark and action plan, the updating of audit charts and of internal control, mapping of profitability of activities, presentation of the 2011 CSR report, the management of debt and the treasury, the examination of major investment projects (cost, delays, profitability, risks), the international equity investment project – TAV Group, the authorisation of recourse to bonds, the authorisations of bonds, backing and guarantees.

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 STRATEGY AND INVESTMENT COMMITTEE

### Composition

The company Aéroports de Paris has a Strategy and Investment Committee composed of a maximum of six members entitled to vote, appointed from directors, including two employee representatives.

On 10 November 2012 it was composed of the following six members: Pierre Graff, its chair, Dominique Bureau, Solenne Lepage, Nicolas Golias, Marie-Anne Donsimoni, and Jos Nijhuis. As of 20 December 2012, Pierre Graf was replaced by Augustin de Romanet.

### Tasks and Functioning

The duties of the Strategy and Investment Committee are to:

- submit opinions to the Board of Directors on the definition and implementation of the strategic policies of the Aéroports de Paris Group (specifically concerning the prospects for growth in air traffic and developments in the air transport sector, growth in airport services and related activities, and developments in the competitive environment of the Aéroports de Paris Group);
- provide the Board of Directors with opinions regarding the orientations of the Aéroports de Paris Group regarding diversification (in particular: airport international management, real estate, etc.), and regularly audit the results obtained in this respect;
- investigate and issue opinions to the Board of Directors on matters concerning operations identified in point 2 of the Internal Rules with regard to internal or external growth operations carried out by the Company or by its subsidiaries, be it in France or abroad: significant investment and development projects, acquisitions, extensions or disposals of shareholdings, extension, disposal or discontinuance of activities of the Aéroports de Paris Group, the planned formation of joint ventures or completion of contributions. In this context, the committee issues an opinion on the economic and financial terms 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 Strategy and Investment Committee will meet at least three times a year and as often as necessary, and will only meet if half of its members are present. In 2012, it met three times with an attendance rate of 72.2%.

Notably, a strategic seminar of the Board of Directors was also held all day on 26 September 2012.

During these meetings, the committee notably addressed: the business plan and the ERA2 (Economic Regulation Agreement) – progression and perspectives 2015/examination of guidance, the comparison of performances of Aéroports de Paris with other major airport groups, the governance of subsidiaries, real estate activity, objectives and profitability of major projects, the investment programme of 2013-2017 and its financing, shareholding projects, specifically international – TAV Group, the Only modernisation projects.

The role of secretary of the Strategy and Investments Committee is to be carried out by the secretary of the Board of Directors.

## THE COMPENSATION COMMITTEE

### Composition

The company Aéroports de Paris has a Compensation Committee made up of a maximum of four members with voting rights appointed from among the directors, of which half are preferably to be chosen from among the administrators nominated by the general meeting. It may not include amongst its members any executive officer and is preferably composed of a majority of independent Directors.

The composition of the Compensation Committee is in line with the recommendations of the AFEP-MEDEF code: Indeed, on 31 December 2012 it includes two independent Directors, Françoise Malrieu, who chairs it, and Jacques Gounon, and no corporate officers. Also a member of the Compensation Committee is Solenne Lepage.

### Tasks and Functioning

The duties of the Compensation Committee are to:

- formulate proposals on the change in total amount of corporate officer compensation as well as, where relevant, on benefits in kind or any other means of remuneration with respect to the 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 of the senior corporate officers of the Company and keep them informed of the remuneration policy for the key executives who are not corporate officers. During this analysis, the Compensation Committee may appoint the Corporate Officer;
- propose to the Board of Directors, where applicable, an overall sum for the directors' fees to be submitted to the General Meeting of shareholders for approval, as well as the rules for allocating these directors' fees, taking into consideration such factors as individual directors' attendance at Board meetings and their involvement in the Board's committees as well as the duties entrusted to them. It may propose to the Board of Directors to set aside for non-voting Board members an overall maximum sum taken out of the annual allowance of directors' fees allocated to directors by the General Meeting, together with the rules for distributing the fees to non-voting Board members;

- propose to the Board of Directors a policy for the reimbursement of costs arising from carrying out the duties of Board member;
- approve the information given to shareholders in the annual report on the remuneration of corporate officers.

The Compensation Committee will meet at least once a year and as often as necessary, and will only meet if two-thirds of its members are present. In 2012, the Compensation Committee met twice with an attendance rate of 100%.

In the course of its meetings, the discussion particularly focused on Corporate Officer compensation (Chairman and CEO, Deputy CEO): results of the variable portion of 2011, first estimates of the variable portion of 2012 and orientations for 2013 – setting the fixed part of the objectives for the variable portion of 2012, on the examination of attendance fees and on compliance with performance conditions before any payment of the severance payment of the former Deputy CEO.

Given that the information sent to Compensation Committee or to which it will have access in performing its audit is confidential, the members of the Committee are bound to strict confidentiality with regards to all third parties 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.

The secretariat of the Compensation Committee is chaired by the Director of Human Resources for Aéroports de Paris.

## 2.4 Executive management

Article 5 of law no. 2005-357 of 20 April 2005 relating to airports and Article 14 of the Aéroports de Paris statutes foresees that the general management of the Company is assumed by the chairman of the Board of Directors, who takes the title of Chairman of the Board.

Pierre Graff was nominated<sup>(1)</sup> Chairman of the Board of Aéroports de Paris by decree dated 24 July 2009, after having been renewed in his post as Director by the Company general shareholders' meeting on 28 May 2009. On 11 November 2012, Pierre Graff, having reached the age of 65 resigned from office as Chairman of the Board of Aéroports de Paris.

By decree dated 29 November 2012, Augustin de Romanet was nominated Chairman of the Board of Aéroports de Paris.

Pursuant to Article 14 of the Company's and Articles of Association, the Board of Directors may, upon a proposal by the Chairman and Chief Executive Officer, appoint up to five Deputy Coos in charge of assisting the Chairman and Chief Executive Officer. In the session of 27 October 2005, the Board of Directors of Aéroports de Paris proceeded to nominate François Rubichon as Deputy CEO, renewed on 20 September 2006 and on 15 July 2009. The final renewal took effect on 24 July 2009, for the duration of the term of Chairman of the Board, Pierre Graff, who resigned 11 November 2012. In conformity with Article L. 225-55 of the French Commercial Code, François Rubichon continued in office from the 11 November to 28 November 2012 inclusive.

(1) Before the Company was floated on the stock exchange, Mr Pierre Graff was appointed Chairman and CEO of Aéroports de Paris by decree issued on 28 July 2005. He was reappointed to his duties of Chairman and 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.

The other mandates exercised by the Chairman of the Board and Deputy CEO are presented in the management report for 2012 - chapter 6 - Corporate Governance.

### *The limits placed by the Board of Directors on the powers of the Chairman of the Board and the Deputy CEO*

The Chairman and CEO is vested with the widest possible powers to act in all circumstances in the name of the Company. He oversees the correct functioning of the Company and ensures that the Directors are able to fulfil their role.

During their meeting on 15 July 2009, the Board of Directors of Aéroports de Paris decided that the Chairman and 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 no. 2005-357 of 20 April 2005 on airports;

- pricing:

the approval of the multiannual economic regulation contract (CRE; contrat de régulation économique); 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 duly justifiable emergency, the Chairman and 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 and CEO.

The limits placed on the powers of the Deputy CEO are those that apply to the powers of the Chairman and CEO and were supplemented until 28 November 2012 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;
- 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 AFEF-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 Methods of calculating remuneration to be paid to corporate officers**

On the advice of the Compensation Committee, the Board of Directors of 24 February 2011 decided that the Chairman and 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 2012, the variable remuneration set by the Board of Directors on 22 February 2012 is based on:

- two financial performance targets: the Group EBITDA total<sup>(1)</sup> (weighted 40%) and the total current operating income for the "Retail and Services" segment (weighted 10%). To take account of the context of great uncertainty prevailing at the present time concerning air traffic growth in 2012, these target values may be lowered in proportion to the growth or shrinkage of traffic;
- two performance objectives concerning the satisfaction of our customers: the overall satisfaction rate (arrivals + departures) perceived by our passengers (representing 20%) and two quality indicators: cleanliness of terminals (10%), orientation and information on flights (5%);
- four specific objectives for 2012: the entry into service of satellite 4 in July (5%), the implementation of the international strategy (7%), the

(1) Current operating income includes depreciation allowances and depreciation of fixed assets net of reversals.



reinforcement of diversity: the employment rate of handicapped persons, the proportion of female staff recruited on permanent contracts (3%).

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 representation of the objective, for each objective regarding "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;
- 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 and qualitative criteria referred to above has been specified and was the subject of a Board of Directors decision on 22 February 2012; for reasons of confidentiality, it cannot be made public.

Pierre Graff's mandate ended on 11 November 2012; François Rubichon carried out his mandate until 28 November 2012 inclusive. Their variable portion for 2012 will be paid them after consideration in the Board of Directors acting under the Company financial statements for 2012.

The Chairman and CEO and the Deputy CEO each have a company vehicle and are covered by the Aéroports de Paris' provident scheme as well as the Company's 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.

With regards to Augustin de Romanet, for his mandate of Chairman of the Board as of 29 November 2012, the Board of Directors decided to propose for the approval of the Minister for the Economy, compensation to be fixed as follows:

- for the period 29 November to 31 December 2012, a fixed annual gross remuneration of €350,000, paid on a pro rata basis for this period;
- with regards to 2013, a fixed gross remuneration of €350,000;
- for the period from 29 November to 31 December 2013, a variable complementary portion is to be defined, according to the performance objectives which will be fixed at a future session; this variable gross remuneration will be a maximum of €100,000.

The Board of Directors **has acknowledged Augustin de Romanet's** waiver of the attendance fees **of Aéroports de Paris and its companies** whose decision regarding allocation and redistribution among the Directors, stated 17 December 2009, is not otherwise modified.

The Chairman and CEO and the Deputy CEO do not benefit from any specific pension plan.

The Deputy CEO does not benefit from any severance bonus.

With regards to the Deputy CEO, the agreement approved by the shareholders in applying Article L. 225-42-1 of the French Commercial Code during the combined general meeting of 27 May 2010 provides for a compensation to be paid to François Rubichon in case of non-renewal of his contract as Deputy Chief Executive Officer. This compensation is paid subject to the Board agreeing that the conditions are fulfilled. On 31 December 2012, the Board did not deliberate on this point.

No stock option plan and no performance share allocation plan has been implemented by the Company for its corporate officers.

François Rubichon shall receive no compensation in respect of his mandate as director of ADP Ingénierie.

### 2.5.2 Methods for the division of attendance fees

Only the members of the Board of Directors named in the shareholders' general meeting, including the Chairman and 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 attendance 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 2012 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 Company's capital structure and those elements likely to have an impact in the case of a public offer

Information relating to the Company's capital structure and those elements likely to have an impact in the case of a public offer are mentioned in the 2012 management report - chapter 7 - Other information.

### 3. The provisions and procedures for internal control and risk management

The provisions and procedures for internal control and risk management implemented at Aéroports de Paris according to the framework set out, aim to improve the steering of its activities and secure the achievement of its objectives.

#### 3.1 The general organisation of internal control and risk management

##### 3.1.1 The objectives, the standards and the scope covered

Aéroports de Paris applies the mechanisms of the frame of reference relating to the mechanisms of internal control and risk management published by the Financial Markets Authority (AMF) in 2007 and updated in July 2010, supplemented by its application guide (vote of Board of Directors of 11 March 2009).

The structure of the report is based on the components of the retained frame of reference, which are:

- the Organisation and the Internal Control Environment;
- the internal distribution of relevant and reliable information;
- a risk management system;
- permanent control mechanism and activities in proportion to the risks;
- Periodical monitoring of the functioning of the internal control and risk management mechanisms.

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 a company management leverage, it contributes to creating and preserving the value, the assets and the reputation of the Company, to securing decision making and processes to favour the fulfilment of objectives, to improving the coherence of actions with the Company's values, and to mobilising participants 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 direction and control of the different company business activities and the achievement of the objectives which the Company sets itself. They are based on the rules of conduct and integrity upheld by the executive management.

The mechanisms' scope extends across the Group and Aéroports de Paris SA monitor the systems in their subsidiaries that are adapted according to their own characteristics and their relationship with the mother company.

##### 3.1.2 The fundamentals of internal control organisation

The fundamentals of the internal control mechanism (frame of reference, organisation, principles of functioning, scope covered, roles and responsibilities of actors) are presented in the internal control charter of the Aéroports de Paris Group of 2010, realised in July 2012. Signed by the Chairman of the Board, it has been distributed through the managements of the mother company and the four 100%-owned subsidiaries and available on the Company intranet.

the internal control mechanism of Aéroports de Paris rests on levels of permanent control and a level of periodic control:

- the permanent control of the first level is exercised by every employee and their manager, in the course of their daily activities, as well as by the management system teams;
- the permanent control of the 2<sup>nd</sup> level is exercised by the functional managements in their jurisdictions as well as the risk management department, within the Airport Security and Risk Management Division, and the internal control department, within the Audit and Internal Control Division;
- the periodic control of the 3<sup>rd</sup> level is exercised through internal audit, within the Audit and Internal Control Division, and through external structures.

Finally, for its good functioning, the internal control and risk management mechanisms are based on the network of ARC coordinators - Audit, Risks, Internal Control - which meets quarterly within the Coordination Committee, and on the Operational Risks and Internal Control Committee, biannual, instituted at the level of the Directors.

##### 3.1.3 Internal control projects carried out in 2012

The internal control projects carried out in 2012 have allowed previously initiated actions to be pursued, relating to:

- coordination of the overall operation between the risk management department and the internal control department;
- the operation of the ARC coordinators network put in place in every division and subsidiary;
- training, instruction and communication to make the operation more transparent;
- support to certified divisions ISO 14001, ISO 9001, etc. including internal standards training;

and in particular this year have related to:

- the development of tools such as frameworks for internal control types, best practice guides, self-evaluation questionnaires, etc. in particular, a self-evaluation questionnaire relating to the organisation of Aéroports de Paris, in the context of a component of the frame of reference for the AMF, was deployed in 2012 among the directors;

- support to divisions, on their request, in the analysis of their processes in order to reinforce their internal control, the commencement of this operation having become possible following analyses of risks, incidents, audits, reorganisations, etc.

### 3.2 Preliminaries of internal control

#### 3.2.1 Group missions and objectives

Aéroports de Paris carries out its activities within the legal framework of decree no. 2005-828 of 20 July 2005 relating to the company Aéroports de Paris and applying law no. 2005-357 of 20 April 2005 relating to airports. 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.

The strategic plan for 2011-2015, established together with the mechanisms and undertakings of ERA2 signed with the State on 23 July 2010 is organised around a strong ambition: thanks to the men and women working at Aéroports de Paris, to become the benchmark airport Group in Europe in terms of client satisfaction, economic performance and sustainable development. It is the object of annual monitoring by the Strategy and Investments Committee and by the Board of Directors.

#### 3.2.2 Professional ethics, the foundation of internal control

Aéroports de Paris has posed the development of the performance of the Company with regards to ethics and national and international norms as a principle of governance. In this regard, the conduct of the activities of the Group is based on the rules of professional conduct and integrity upheld by the executive management. These latter feature in the appendix of the Internal Regulations of Aéroports de Paris SA as envisaged in Article L. 1321-1 in the Labour Code, and distributed to all staff. The adoption in 2012 by ADP Ingénierie of an ethical charter should be noted; for their part, Aéroports de Paris Management and Alyzia Security have rules of professional conduct and Hub Télécom has adopted a code of professional conduct.

Supporting the initiative instituted by the Internal Regulations in terms of ethics, the financial year 2012 was marked by three actions, in particular with regard to fraud prevention:

- the appointment of an ethics referent in the form of the Director of Internal Audit and Control, responsible for the implementation and promotion of system for fraud prevention, and the creation of a committee that handles fraud;
- the Chairman of the Board's firm affirmation of his engagement in this domain and that of Aéroports de Paris in a note addressed to all managers in September 2012 has his request that they all give to the ethical referent a written declaration of his or her personal engagement to promote the rules of professional conduct to all staff under his or her authority, to ensure that the latter have understood these rules and comply with them daily;
- the development of a three-year programme 2012-2014 along the lines of the 2009-2011 programme to strengthen the prevention, detection and treatment of fraud.

Within this framework, the partnership committed in 2008 by Aéroports de Paris SA with the Transparence International France association was extended by a 2011-2012 convention covering the mother company as well as Aéroports de Paris Management, ADP Ingénierie, Alyzia Security and Hub Télécom. Aéroports de Paris SA, ADP Ingénierie and Aéroports de Paris Management decided to re-effect the partnership in 2013; in contrast,

Alyzia Security and Hub Télécom, having effected the most structuring actions of their anti-corruption mechanisms, decided not to re-effect the partnership.

In terms of preventing insider dealing which may be attributed to the Company directors, the preventative measures put in place by Aéroports de Paris come in response to AMF recommendations contained in its guide on 3 November 2010. The director of legal affairs and insurance is responsible for professional ethics as regards of preventing insider dealing in the Company; the corporate officers and the Company employees can refer to it for any question in this regard. Responsible for the lists of insiders, the employees in question are regularly reminded, that their obligations are written therein, as are the rules relating to declarations as to the movements of company shares (acquisitions, disposals, etc.) according to a procedure available on the site of the Legal Affairs and Insurance Division.

### 3.3 The organisation and the internal control environment

The organisation of the business is a tool for implementing the Group's strategy and contributes to the successful achievement of its main objectives. The framework defining the roles and responsibilities of the divisions, as well as the powers of the managers, rests on the following components:

- the organisational plan, which describes the legal framework encompassing the activities of Aéroports de Paris, the projects of the governance structures and of the divisions; it constitutes the basis for the internal control system, the delegation of legal responsibility and management and the structuring of major procedures;
- the organisational decisions, formalised and duly signed, which translate the projects and responsibilities;
- delegations of management to the Directors of Aéroports de Paris from the Chairman and Chief Executive Officer; these enable them to carry out certain acts on behalf of Aéroports de Paris in the areas and under the conditions expressly provided for, and are regularly updated, in particular to take into account changes in the organisation or internal procedures;
- delegations of legal responsibility enacted in the areas of work regulation, hygiene and work safety regulation, air transport safety regulation, regulation of airport safety and security of persons and property, construction regulation, environmental standards regulation, intellectual property regulation, press regulation, consumer regulation and procurement/market regulation.

Within this framework, the governance and steering of the Group and of Aéroports de Paris are exercised through:

- the Board of Directors, which sets Aéroports de Paris' priorities and ensures that they are followed (Article 16 of the statutes);
- the Executive Management, which is charged with ensuring the smooth running of the Company's bodies;
- the Executive Committee (ExCom), chaired by the Chairman and CEO, which ensures the operational and strategic guidance of the Company, discusses all areas relating to its effective operation and ensures that its decisions are properly implemented;
- the Management Committee (ManCom), chaired by the Chairman and Chief Executive Officer, the place for information, debates and exchanges with the Group's management team, dealing also with crossover areas;



- the Group Committee, chaired by the Chairman and Chief Executive Officer, the body for the organisation and steering of the Group, which adjudicates on those questions relating to the scope of the Aéroports de Paris Group, the strategic activities of subsidiaries and significant acquisitions; the distribution policy for Group dividends, the operational and financial performance of subsidiaries and contractual and financial relations between the parent company and subsidiaries; the Group Committee also gives an opinion on the appointment of the legal representatives of the subsidiaries, of level 2 subsidiaries, and of the Group's significant acquisitions.

Furthermore, various steering committees 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.

The Aéroports de Paris Group thus 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. It is accompanied by a reporting system to contribute to the efficiency of the guidance of both the Group and the Company.

The organisation's other fundamental principles, which are the human resources management policy and information systems and their security, are described in details in chapter 3.6.1.

### 3.4 The distribution of internal information

In order to carry out their responsibilities, each collaborator requires access to relevant, adequate and reliable information.

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. The latter also receive a press review.

The Aéroports de Paris Intranet provides for the distribution of general communication on the activities of the Group, as well as current information on specific areas, and also gives a summary of daily press coverage. The various EDM (Electronic Document Management) sites allow for sharing of information calibrated to the needs of the operational and functional divisions, according to the modulated means of access.

A new "Essential company standards" portal was launched at the beginning of September 2012 to facilitate access by the Company's employees to the key external documents of a regulatory or contractual nature concerning Aéroports de Paris, as well as internal documents of a multi-dimensional scope produced by the Company's divisions. Its objective is to help each individual in basic documentation research, complementing the information available on the various Intranet sites.

In addition, Aéroports de Paris circulates general or specific information to all employees or a target group mainly via the "Journal d'Aéroports de Paris" and internal information letters dealing with organisational changes, appointments, recruitment, management delegations and rates.

Finally, the annual departmental and upper-management conventions are the opportunity for the executive management and ExCom on the one hand, and the Directors on the other, to take account of the Groups' income, to present prospects and to tackle particular themes or division-specific issues.

### 3.5 The risk management system

Like any business, Aéroports de Paris faces both internal and external risks with the potential to threaten the achievement of its objectives and its continuing development. In this context, the Group's risk management policy aims to ensure the identification, management and optimal control of those risks which could affect its various areas of activity. It is defined by the Risk and Prevention Management Section in the Airport Security and Risk Management Division, which guides its deployment while relying on the network of ARC coordinators and controls its application.

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.

The main risks which the Group must face are described in chapter 3 – "Risks and Risk Management" – in the Management Report 2012, which also contains an overview of the Group risk management policy and the policy towards insurance policy subscriptions.

#### 3.5.1 Risk Management

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. It has defined a systematic risk identification process and guides the development and follow-up of the Group's risk mapping.

For the sake of improving the efficiency of risk management, the method for analysing causes and the pricing of risks was simplified in 2012 with the definition of a common framework, identical regardless of the body concerned (Group, parent company, subsidiary, division, operational unit), referring to identified categories of causes and impacts.

The chosen method enables the Company to identify the risks and the weaknesses of the entirety of its and its subsidiaries' activities, to consolidate them and prioritise them according to their probability of occurrence and their impact in financial, legal, image, operational and client terms, accounting for the control measures already in place. This step enables the definition of preventative or corrective action, which may be local or global.

The Group's risk mapping is updated annually thanks to exchanges with the divisions integrating evolution in the environment and the objectives of the activity; these meetings, conducted according to an interview guide reviewed in 2012, are also a chance to discuss the options regarding the risks identified.

After a review by the Operational Committee for Risks and Internal Control, which brings together all of the Directors concerned, this mapping is validated by the Comex and then presented to the auditing committee and to the Board of Directors in October.

Actions contributing to risk management, undertaken during the course of preceding financial years, were pursued in 2012 in particular with a strong link between risk mapping, the audit programme and the internal control system, as well as the specific follow-up of major risks and risks deemed unacceptable to the Company, which were the subject of priority attention and handling.

Furthermore, to underline the importance of risk management and its integration into the decision-making processes of the Company, the guidelines addressed to the divisions from the Chairman and Chief Executive Officer in light of the establishment of their operational plans and budgets explicitly mentions in 2012 the necessity of referring to risks.

### **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.

The crisis management or deteriorated situation management system was redefined by the Airport Security and Risk Management Division in 2012. It is organised around one central office and three platform offices, with the latter intervening in all of the Group's activities within their respective geographical limits and responsibilities. A corporate crisis management guide, describing an alert system and clearly establishing the distribution of mandates between the central office and the platform offices, was drawn up. The central office PC relies on the continuous functioning ensured by each entity or operational service, and in particular by the platform PCs and, when necessary, offers support or coordinates the management of the crisis over the whole scope of Aéroports de Paris. In order to maintain the optimal efficiency of the system, simulation drills to test the smooth functioning of the procedures are held several times per year (e.g. the "aircraft crash" civil safety drill carried out on 24 October 2012 at Orly).

The Experience Feedback (REX) policy defined by the Airport Security and Risk Management Division includes a methodology (analysis of the management of incidents/events that occurred) and sharing principles in order to harmonise the action taken by the divisions and subsidiaries in the field of capitalizing on experience.

Regarding business continuity, the airport divisions have operational business continuity plans (PCA; plans de continuité d'activité) for various topics and they regularly request the intervening partners on the platforms to make sure that their PCAs are updated according to their own risks.

### **3.6 Permanent control systems and procedures**

The objective of the permanent control systems and procedures is to provide ongoing surveillance of Aéroports de Paris' activities in order to become familiar with them. They ensure the application of standards, procedures and recommendations which contribute to the implementation of the Executive Management's directions.

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, with respect to the AMF reference framework, and taking into account its organisation.

The organisation of the Company's activities relies upon a mixed structure combining functional divisions and operational divisions, and on the principle of subsidiarity aimed at ensuring that decisions are taken at the most appropriate level possible. A certain number of these divisions rely on management systems.

The functional divisions define within their area of competence the cross-cutting policies which apply to the whole of the Company, as well as the standard rules of application and reporting linked to them. Taking for the most part a double role as prescriber and expert advisor, they ensure the awareness of these policies and rules within the Company, aid all the divisions with their implementation and control their application; they have a right and duty of alert in cases of non-application of these policies and rules.

Within the framework of carrying out their activities, performance reviews concerning the principal functional divisions, the operational bodies and the subsidiaries examine on an annual or biannual basis the three year operational plans that they have established based on the annual guidelines. In 2012, additional indicators for the audits, risks and systems of internal control were defined and will be applied from the beginning of 2013.

#### **3.6.1 The Policies and Organisations Implemented by the Functional Divisions**

In the areas outlined above, the internal control systems are determined and organised by the functional divisions under their cross-cutting function and/or under the specificity of their activity.

### **SUSTAINABLE DEVELOPMENT AND THE ENVIRONMENT**

Under its Corporate Social Responsibility (CSR), Aéroports de Paris pursues a proactive policy of sustainable development intended to accompany its growth and guided by the Group's Environment and Sustainable Development Division.

This policy is based on the reduction of the environmental impacts of the Company's activities and the economic and social cooperation programmes with its corporate areas, directed by the Grants Committee chaired by the Executive Director, Chief Development Officer, Development and Facilities. Aéroports de Paris is also concerned with its social responsibility towards its employees and the respect for the interests of its clients and suppliers.

In 2012 Aéroports de Paris undertook the work enabling it to publish social, societal and environmental information in the management report for the 2012 financial year and to submit to external scrutiny for its verification. The firm KPMG S.A was chosen to verify the Group's social, societal and environmental information.

The Environment and Sustainability Division organises the process of non-financial rating, with the support of dedicated representatives in the Divisions and the subsidiaries. Since 2011, this exercise has been carried out on a bi-annual basis as this frequency would take account of the time-scales needed for the completion of certain action plans.

The non-financial rating covers the areas of corporate governance, the environment, social involvement, human resources, human rights and market behaviour. It is provided by the independent non-financial rating agency VIGEO (information on the standards can be found on the official website [www.vigeo.com](http://www.vigeo.com)). 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 wished to use.

In 2012, the scope of the non-financial rating covers the parent company, ADPI, ADP Management and Hub Télécom. The Group's results show an

increase of 7 points, allowing a progression from grade 3 to grade 3+. The scores for Aéroports de Paris SA and for each of the subsidiaries assessed are increasing: Aéroports de Paris SA recorded a higher score in all areas and, although they were falling behind when compared to the parent company, the subsidiaries all experienced performances linked with positive trends. Progress made relating to the internal control system and risk management contributed to this increase: fraud prevention, closer ties between the audit-risk-internal control procedures, progressive redesign of the risk management methodology, update of the internal audit and internal management charters, etc.

In environmental matters, the Environment and Sustainability Division defines the cross-cutting support for the environmental management processes for the Group, in line with the environmental and energy policy.

The latter, reviewed in 2012 in order to integrate elements in the CRE 2 and the strategic plan 2011-15, is broken down into thematic policies (in particular energy, waste, water, air and emissions, biodiversity) which describe the context, the challenges and fixed, precise and measurable objectives for each area. They thus enable the prevention and limitation of the direct impact of Aéroports de Paris' activities, and of the indirect impact in so far as possible.

For their part, the engineering and architecture division, the delegated contract management division and the IT and telecommunications division define the environmental and energy policy for their activities.

The execution of actions and the engendered benefits are measured and quantified based on indicators used periodically.

### CUSTOMER SATISFACTION

The significant improvement of the quality of service and customer satisfaction is a strategic priority for the Group and a major factor of competitiveness included in the CRE 2 signed with the State for the period 2011-15.

In this context, the Board of Directors has been regularly informed of the progress made in the task entrusted in 2010 to Mr. François Rubichon, Deputy Chief Operating Officer, aimed at accelerating Aéroports de Paris's measurable performance with respect to customer satisfaction, and improving customers' perceptions of recorded developments.

The system in place to meet the expectations of passengers is based on the following structure: the Customer Satisfaction Division, two Customer Quality divisions within the Paris-Charles de Gaulle and Paris-Orly divisions and the network of marketing quality managers in the operational units; because of the specific nature of its activity, the Paris-Le Bourget Division put in place a guidance and customer satisfaction follow-up structure which relies mainly on harnessing the annual enquiry carried out with its main customers.

The system is also based on quality standards, whose application on-site is verified by the Customer Satisfaction Division, on benchmarks like those concerning services upon arrival as well as on procedures relating to the continuing improvement of customer relations. The Customer Satisfaction Division has a dedicated budget corresponding to the declared ambition.

This process is completed with the action of the Innovation Department within the Development Department, and with that of the Marketing, Retail and Communications Division which devises marketing activities and steers retail quality.

The marketing department is responsible for the analysis of airlines' expectations as part of the strategy division. Airport divisions retain responsibility over close commercial relations so as to best meet and stay in tune with developments in their needs.

Concerning the real estate park tenants, 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.

In order to pursue the satisfaction of all customers, the Marketing, Retail and Communications Division devises and carries out customer satisfaction surveys in collaboration with the other directorates and guides the follow-up to responses to complaints.

### THE LEGAL FRAMEWORK

The Legal Affairs and 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, and circulates the associated legal procedures.

The role of the Legal Affairs and Insurance Division is to generally coordinate, lead and direct the legal function at Group level, subject to matters arising from tax law and, excluding disputes, arising from employment law. To this end, it coordinates the actions of all Group lawyers operationally attached, while performing certain roles which remain centralised. These lawyers provide a point of contact between the Legal Affairs and Insurance Division and their own divisions or subsidiaries.

With this in mind, a charter of the lawyers in the legal network was developed in 2012, the aim of which was to describe the rules of ethics and best practices that each lawyer in the Aéroports de Paris SA legal network is bound to observe. In particular it is stipulated that in order to fulfil his role, the lawyer must be familiar with "the legal risk mapping and the demands established by the Company and the Group in matters of regulatory conformity and internal control".

### HUMAN RESOURCES

Human Resources policy must enable the Company to reach its targets by developing both its collective and individual efficiency as well as its social responsibility, whilst maintaining those balanced company relationships that are integral to the carrying-out of its work.

HR policy hinges, with respect to the Company's CSR commitments, on four main topics: employment, managerial development, compensation, and health and safety in the workplace.

The quality and competence of the men and women are the essential factors for the control of risks, for development and for the implementation of the internal control system. In order to ensure employees' skills meet the needs of Aéroports de Paris, the aim of the employment policy is to both anticipate and guide the evolution of jobs and employment, and to help employees to adapt to this evolution, notably via the leverage offered by training. In this context, the Human Resources Division pays particular attention to the establishment of succession plans for posts identified as key positions. Concerning social responsibility, the tools of Aéroports de Paris' employment policy are based upon the objectives and provisions of collective agreements – professional gender equality, employment of disabled people, employment and retention of seniors – and of the priority district youth employment schemes.

The foundations for a managerial development policy for the attention of the team or project managers were laid in 2012. The challenge is to foster professional development and improve the Company's performance while respecting social balance.

Remuneration policy is structured by Aéroports de Paris' staff regulations. The remuneration regulations are completed by salary agreements, agreements concerning incentives and profit sharing and by employee saving schemes.

Aéroports de Paris' workplace health and safety policy pays attention to the prevention of professional risks, and in particular of psycho-social risks as well as of workplace stress.

The implementation and follow-up of human resources policy within Aéroports de Paris is especially reliant on the divisions' network of HROs. At the Group level, the Director of human resources of the parent company organises quarterly meetings with her counterparts in the wholly-owned subsidiaries.

Concerning the management of employees internationally, the Human Resources Division and the Airport Security and Risk Management Division work together. The work undertaken by the Human Resources Division in its field with the four subsidiaries is subject to six-monthly reporting in the shape of a "Group HR Social Report". For its part, the Airport Security and Risk Management Division pro-actively devises and guides the scheme for the protection of the Group's expatriates and missionaries abroad. To strengthen exchanges and information, a seminar bringing together the expatriate employees is organised every year, a site is made available to all employees on the Company's Intranet and training about awareness of safety abroad is given regularly.

## PURCHASING

The Purchasing Division's principal objectives are to ensure control over expenditure while guaranteeing an excellent level of service for Aéroports de Paris' clients, and to reduce procurement costs to contribute to an improvement in the total costs of pursuing the various activities.

The purchasing policy defined by the Purchasing Division in 2012 is part of this programme. It can be defined by three major axes, namely quality at the best price and in the most timely manner; the relationship with suppliers; and sustainable purchasing.

The Company has set itself the aim of optimising the purchasing procedure in order to limit the risk of fraud and cost overruns, of contributing to the collective performance through the lowering of costs and processing times, of securing calls for tender and procurements, and of encouraging synergies within the Group.

For this it particularly relies upon the dematerialisation of the documents which accompany procurements, upon electronic signature, upon the dematerialisation of the publication of the entirety of consultations, and upon a tool for automatically creating procurement contracts, based on a store of around one hundred standard models.

The means of contracting and procurement are governed by rules for public tenders applicable to Aéroports de Paris pursuant to directive 2004/17 dated 31 March 2004 concerning coordination of procurement procedures in the water, energy, transport and postal service sectors. These rules are described in the General Rules Governing Agreements (RGM – Règlement Général des Marchés).

The Purchasing Division, assisted by the Company's lawyers, exercises a priori oversight of the regularity of deals signed by Aéroports de Paris,

which is completed by a posteriori check carried out by the Legal Affairs and Insurance Division.

In order to clarify and harmonise service practices and levels within the Company between the purchasing function and the prescribers, service agreements are contracted and reviewed each year between the Purchasing Division and the twenty most significant operational units, thus allowing coverage of more than 95% of purchasing activity. The indicators which feature in these agreements, drafted in collaboration with the operational units, are included in the Purchasing Division's monthly scoreboards.

Concerning CSR, since Aéroports de Paris' commitments also involve stakeholders other than its own employees, the Purchasing Division, in association with the Human Resources Division, uses systems enabling the promotion and ensured respect of these same commitments by the suppliers and subcontractors.

The Contracts Advisory Committee reviews and advises on draft contracts exceeding a threshold set by the Chairman and CEO and verifies that procurement procedures comply with the laws and regulations applicable to Aéroports de Paris. Furthermore, it is informed:

- on an annual basis of the contracts signed in compliance with the framework agreements present for assessment;
- of amendments which have the effect of increasing the value of the contract above the threshold for assessment;
- of amendments which have the effect of increasing the foreseen value of the initial contract by more than 10% and/or extend the duration of a contract presented to the CAC.

## INFORMATION SYSTEMS AND THEIR SECURITY

The Information Systems Division (ISD) is both a functional and operational division created on 2 January 2012 by integrating project management from the functional divisions (within the scope of computer management) and all of the functions of the former Informatics and Telecommunications Division.

The ISD's role is to construct, harness, maintain, and ensure the coherence and longevity of the information systems (the information management system, the airport information system and the industrial information system regarding its strategy) in order to guarantee that these meet the requirements of each body of the Aéroports de Paris Group.

In particular, the ISD is charged with the direction of the technical and applicational infrastructures of the information management system and airport information system, and is responsible for their global architecture, their overall consistency, and their robustness. The industrial information systems are, from an operational point of view, subject to the airport divisions and the subsidiaries are responsible for their own information systems.

In addition to its role as editor of information system solutions, computing manager and project manager in the field of telecoms, the ISD also plays the role of integrator to meet the needs of the various bodies of Aéroports de Paris by utilizing its own capability, that of the subsidiary Hub Télécom, and even external capability if necessary.

The organisation around the information systems is based on "good practices" of management from the ITIL information system (*Information Technology Infrastructure Library*), progressively shared among the stakeholders. ITIL is a very broad benchmark which enables the organisation of an information system, improvement of its efficiency, reduction of its risks and increase the quality of the computing services provided.



As part of its own improvement process, the ISD renewed the ISO 9001:2008 certificate in April 2012 for the design, development and operation of its information and telecommunication systems. However, in October 2012 the ISD requested the suspension of its certification in order to enable the transformation of its Quality Management System in the context of its work heavily based on ITIL v3.

Guidance of the security of the Company's information systems is placed under the responsibility of the Airport Security and Risk Management Division which drafts the Information Systems Security Policy (PSSI - Politique de Sécurité des Systèmes d'Information), ensures support for its implementation and defines a system of evaluation of risk control. An information systems security policy establishing "rules of use" and a code of good conduct for the security of Aéroports de Paris' information, annexed to the Company's internal rules, specifies the provisions that each employee of Aéroports de Paris must respect while using IT resources.

Operational security and the implementations of cross-cutting systems improving IT security are matters for the airport divisions and the subsidiaries in so far as they are concerned. For its part the ISD ensures the IT security of the information management and airport information systems.

## SECURITY

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 the central role in analysis and circulation of regulatory obligations among the airport divisions and oversees the consistency of each platform's local procedures with the rest.

The regulations governing security have been locally adapted for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, in security programmes. The rules and framework procedures of these security programmes and the quality assurance programmes which are integrated therein are established by the Airport Security and Risk Management Division. The latter validates the provisions of the security programmes before the airport directors submit them for approval by regional prefects. Lastly, under the authority of the relevant regional prefecture, the border police, air transport police, the customs authorities and the French Civil Aviation Authority perform stringent checks on the compliance with regulatory provisions at airport platforms.

The Airport Security and Risk Management Division ensures the proper application of the regulation and its follow-up through the receipt of information from the management systems put in place by the airport divisions and from the audits to prepare for European Union and French Civil Aviation Authority inspections where applicable.

It is also present at the performance reviews of operational units in order to ensure that the recommendations it issues are 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 Airport Security and Risk Management Division's actions is based on the security network for which it provides coordination; this network helps in standardising and exchanging practices within the Group.

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 (DGAC) 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 security tax are correctly accounted for. It is responsible for presenting the net finance costs to the DGAC twice yearly.

## SAFETY

The domain of safety covers safety relating to aircraft, termed airport safety, and the protection of persons and facilities.

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.

Aéroports de Paris, as an airport operator subject to regulatory obligations and exercising a public service, is subject to specific control procedures by French government departments regarding airport safety (aerodrome manual and security management system (SGS; systèmes de gestion de la sécurité)).

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 above mentioned provisions are in force. The airport divisions are implementing provisions to ensure the obtainment and retention of the airport safety certificate.

Regarding the protection of persons and facilities, the prevention policies adopted in response to the measures and regulations established by the State are defined by the Airport Security and Risk Management Division, which ensures their implementation at the level of the Company's divisions. This concerns in particular measures relating to the Plan Vigipirate, defence obligations, the operators of vital importance (OIV; opérateurs d'importance vitale) statutes, fire prevention measures in public access buildings (ERP; Etablissements Recevant du Public), health protection (plan Pandémie), etc. Under the OIV statute framework, the Individual Protection Plans (PPP) established by the application of the Operator Security Plan (PSO) are implemented by the various bodies concerned in the Company.

For their part, the airport divisions and the Real Estate Division are tasked with ensuring the safety of the property and buildings falling under their responsibility and of the people they shelter. In doing so they also ensure the respect of obligations lying with the landowner (brought up to sustainable development standards in particular).

Finally, contributing to both the protection of aircraft and persons, the winter viability centres established in Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget focus all activities and resources dedicated to snow and de-icing, defining the rules, procedures and *modus operandi* in these areas. They 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).

### LARGE-SCALE AIRPORT AND REAL ESTATE REDEVELOPMENT

In the context of the general policy of planning and development of the platforms:

- the Strategy Division ensures that traffic matches the capacities of terminal facilities in the medium- and long-term;
- the Real-estate Division defines and proposes airport property policy and the real estate diversification policy (excluding passenger terminals and associated buildings);
- 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.

In this context, functions relating to project management, and general contracting are separated and covered:

- for contract management: by the three airport divisions and the Real Estate Division on the one hand, and by the Project Management Division on the other hand, which assists the project managers;
- for general contracting: by the Engineering and Architecture Division.

The separation of roles and responsibilities permits the organisation of a relationship structured on the model of captain/pilot to ensure the achievement of objectives defined by the project management in terms of deadlines, costs and quality. This relationship between the project manager and the Project Management Division leads to guidelines (study of the project's profitability), confirmed by an engagement letter (launch of the project's construction). Relations between the Project Management Division and contract management are governed for their part by a contract agreement, which is the subject of regular project monitoring meetings.

In 2012, the Project Management Division set up a new unit with the specific aim of strengthening the management of upstream projects, and to support project managers' departments. The Engineering and Architecture Division, in turn, and in order to manage the roll out of new airport installations, sets up a specific unit to work closely with the roll out teams.

Furthermore, a new tool shared between the project management team and the prime contractor allows projects to be monitored and tracked more closely in terms of deadlines and costs.

As for real estate developments within its scope, the Real Estate Department has the task of assessing and increasing the Company's assets. The management of Paris-Le Bourget airport and of general aviation aerodromes nonetheless retain their own competency, within their

geographical area, to develop an asset assessment policy. Within the limits of their own scopes, these departments establish the Aéroports de Paris' real estate development plan.

The effectiveness of monitoring development projects depends principally on the following group of committees presided over by the Managing Director: the investments approval committee (IAC) which systematically assesses investment projects of over €2 million; the structural projects monitoring committee (SPMC) which assesses projects which the IAC deems to be structural or of a particular type; finally, the real estate committee which aims to present, determine and mediate the essential real estate policy and development issues, to assess large projects under the purview of the Real Estate Division, to proceed to the necessary arbitration regardless of the size of the investment incumbent upon Aéroports de Paris and to handle decisions regarding investment projects of over €2 million.

### 3.6.2 Management systems, supporting the operational internal control mechanism

In their non-transversal operational activities, divisions write their interventions into their systems management initiatives which attest to the formalisation of professional practices, the analysis and management of issues related to relevant industry standards, compliance with relevant regulation, and the enrolment of all staff into the continuous improvement programme.

Management systems are typically subject to a certification process which is currently in the form of four ISO 9001 (quality management system) certificates, one OHSAS 18001 certificate (occupational health and safety management system), four ISO 14001 certificates (environmental management system), one IFACI certificate (French Institute of Audit and Internal Control) relating to the RPAI, professional internal audit framework, and an ISO 17025 accreditation (laboratory studies).

Accompanying 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:

### AIRPORT ACTIVITY

Operational activities at the heart of the function of the airports come under the direction of airport departments which rely primarily on external and internal frameworks related to their activities. These actions are conducted in relation to:

- the Company's legislative requirements, as laid out in the civil aviation code and by the regulations of the company Aéroports de Paris (first attachment to ruling no. 2005-828 of 20 July 2005) as regards:
  - the environment, covered by ISO standard 14001,
  - safety, of air traffic, which is the subject of safety programs subject to the approval of State services,
  - airport security, for which airport security certificates are issued by the minister responsible for civil aviation (see paragraph L. 6331-3 of the transport code);

- and innovative approaches of their own devising which encompass:
  - the quality, covered by ISO standard 9001,
  - occupational health and safety, as covered by standard BS-OHSAS 18001.

Paris-Charles de Gaulle and Paris-Orly airports are each responsible for their own continuous improvement programmes as part of an IMS - Integrated Management System - which encompasses the requirements, standards and legislative or specific frameworks relevant to the five themes listed above. IMMs – Integrated Management Manuals – present the organisation, aims and commitments of both airports as well as the managerial and methodological approaches to be followed in order to fulfil their tasks. A general IMS policy making this initiative official was signed by the directors of Paris-Charles de Gaulle and Paris-Orly airports.

In 2012, Paris-Charles de Gaulle airport had a follow-up audit for the IMS certification issued in April 2011 which examined quality, occupational health and safety and the environment, the certificate was confirmed and is valid until April 2014.

Paris-Orly airport, enrolled on the same continuous improvement programmes, began the certification process.

Paris-Le Bourget airport, in its turn, put in place certain initiatives based on IMS principles.

In terms of the environment, the follow-up audits of the ISO 14001 certificates conducted in April 2012 for Paris-Charles de Gaulle and Paris-Le Bourget airports and in October for Paris-Orly determined that the certificates should be retained. The audit to renew ISO 14001 certification for Issy-les-Moulineaux heliport, originally obtained in June 2009, was successfully completed in April 2012.

In turn, the Real Estate Division developed the environmental management system at a local level and integrated it within the scope of airport certifications.

In terms of safety, the safety programmes, including quality assurance programmes, at Paris-Orly, Paris-Charles de Gaulle and Le Bourget airports were approved by the competent territorial Prefects in March 2008, April 2009 and June 2012 respectively, each for a 5-year duration.

As part of the IMS certification process, the quality of safety activities at Paris-Charles de Gaulle and Paris-Orly airports fell within the area of activity subject to ISO certification 9001.

General aviation aerodromes are classed in terms of their safety responsiveness; at the end of 2010 a safety representative was named for the group of aerodromes.

In terms of airport security, airport security certificates issued to the management of Paris-Charles de Gaulle and Paris-Orly airports in 2006 by the minister responsible for civil aviation, and supplemented in 2008 by the recognition of the proper functioning of the airport security management systems (SMS), were renewed in December 2011 for a 5-year duration.

Paris-Le Bourget airport management is preparing to obtain the airport security certificate for Le Bourget airport; to this end, the presentation of adopted guidelines and the aerodrome's manual to the DGAC (Ministry for Sustainable Development) was carried out in June 2012, and the compliance audit was conducted in December 2012.

## REAL ESTATE ACTIVITY

In 2012, the Real Estate Division established an OMS – Operational Management System – to oversee the operational management of its marketing activities and management of the heritage real estate in its charge, at Paris-Charles de Gaulle and Paris-Orly airports.

### 3.6.3 The internal control mechanism and initiatives and management of risks relating to the development and handling of financial and accounting reports

The internal control and risk management initiatives relating to the development and handling of financial and accounting reports encompass the monitoring processes overseeing the accounting and financial organisation as well as the inputting of accounting data. These fall within the Financial Operations and Investment Division, the Corporate Accounts Division and the Management Control Division, which are part of the finances and administration unit.

Since the start of 2012, the Management Control Division, in cooperation with the Corporate Accounts and Purchasing Divisions, has developed a project to simplify and secure management processes and the associated control processes. This covers purchases/supplies, sales administration, and accounting/management control; its scope comprises Aéroports de Paris SA and its subsidiaries.

## MONITORING PROCESSES OF THE ACCOUNTS AND FINANCIAL ORGANISATION

### Organisation

The Financial Operations and Investment Division department determines the Group's financial and fiscal policy and implements strategies to maximise value creation within the Company. As well as debt and cash flow management, investment tracking, defining financial balances and financial reports, it acts as the ERA performance bond - notably on changes to major airport charges - it is also responsible for monitoring the Group and tracking its subsidiaries.

The Corporate Accounts Division makes accounting and financial reports available to different bodies within the Company, allowing them to monitor how their performances correspond to the Company's overall strategy. It is responsible for the production of financial statements and consolidated financial statements in accordance with current French and international accounting legislation as well as the establishment of reliable accounting procedures.

The Management Control Division supplies senior management and various departments with financial reports and analysis allowing them to monitor their performance. It contributes to defining and tracking financial objectives and to determining any necessary corrective action to be taken to ensure the Group's economic sustainability. It is based within a branch of management control over which it has responsibility.

### Accounting regulations

The book of accounting procedures brings together a presentation of the accounting function, the most important accounting principles as well as all accounting reports and procedures relevant to the Company. The latter are regularly submitted for review and in case of structural changes are enacted. Risk factors and established management initiatives are always integrated.



**IT systems**

These mechanisms and initiatives are based on an IT system centred on SAP software packages for general accounting and analysis, SAP BFC for consolidation and reporting, and Hyperion Interactive Reporting for writing performance indicators.

Since 2012, the IT Financial Management unit of the Information Systems Division has guaranteed assistance to the project management and to the prime contractor for IT projects requiring functional expertise, administration or support for accounting and financial IT systems, for all departments in the financial and administrative units. These tasks, which had previously been in the IT sector of the Corporate Accounts Division, were transferred to the direction of the Information Systems Division since its creation at the beginning of 2012.

**Monitoring tools**

Each month, the Management Control Division produces performance indicators for the Executive Committee, these are based mainly on the analysis reports created by the entities. It brings together the Group's consolidated monthly accounts as well as sectoral information relevant to accounting reports established in accordance with IFRS standard 8.

The division designs the procedure to deploy the strategic plan into operational and budgetary plans, as well as the annual and biannual performance review mechanism. It prepares annual outline reports sent by the Managing Director to all departments and subsidiaries to establish operational plans.

The Management Control Division monitors its analytical management framework and transcribes it into the SAP/CO management plans; it creates analysis documents as required and along the lines and segments of analysis defined by the Company, and it sends them to the Executive Committee and to the departments concerned. These reports are subject to a biannual analytic review, and the results of the review are sent to the auditors and to the Financial Operations and Investment Division.

**PROCESSES CONTRIBUTING TO THE DEVELOPMENT OF ACCOUNTING AND FINANCIAL REPORTING****Operational processes for inputting accounts**

All activities paying in to the accounts, particularly sales, purchases, management of fixed assets and cash flow, are subject to specific procedures, follow-ups, validation rules, authorisation and recognition.

**Account closures, consolidation and management reports**

The closure process of corporate accounts and consolidated financial accounts is outlined in the instructions found in the book of accounting procedures and consolidation manual. The process is based on a detailed calendar, which has been shared with all consolidated companies so as to ensure that deadlines are met and that the preparation of financial statements is coordinated, with the expected level of quality.

To support the accounts department, the management control branch contributes to the account closure process as part of a data consistency check.

Moreover, the directors of operational units, certain functional units and consolidated companies accept responsibility, through the signing of a letter of representation, for the accuracy of accounting reports provided.

**Financial communication**

As an issuer of regulated information, the Financial Operations and Investment Division exerts control over the development and publication of all communications of a financial nature. Alongside the Legal Affairs and Insurance Division, the division is responsible for authorising any type of memo or press release containing "sensitive information", that is, any information of a financial or legal nature, or with financial or legal implications, and/or information likely to influence the Aéroports de Paris share price.

Two procedures have been designed to guarantee the accuracy of information, particularly that of a financial nature, and to ensure that the Group meets all its associated requirements: the first concerns memos or press releases issued from the Aéroports de Paris Group; the second concerns the Group's financial memos or press releases.

An annual calendar of the Group's main periodical commitments in terms of accounting, financial and share-holder memos, was created by the Legal Affairs and Insurance Division and shared internally.

**3.7 Periodic monitoring mechanism**

The surveillance of the internal control and risk management mechanisms, allowing for continuous improvement, is ensured by the internal audit within the heart of the Corporate Audit and Internal Control Division and by external structures such as auditors and other relevant bodies, particularly State services.

**3.7.1 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.

Within the Company's hierarchy, the Corporate Audit and Internal Control Division is attached to senior management, and reports to the audit committee, which was made independent on 20 February 2012 by the Director of internal auditing. Moreover, the department works alongside the auditors and the two meet regularly.

Within its internal audit activities, the division undertakes interventions in all areas of activity within the Company and its subsidiaries. It institutes the annual audit programme as authorised by the Executive Committee and presented to the audit committee. As a member of IFACI (the French Institute for Audit and Internal Control), it operates in accordance with international professional guidelines.

The task, powers and responsibilities of the internal audit are laid out in the Group's internal audit charter, to which the auditor's Code of Conduct is attached. The charter was produced in July 2012 to integrate changes in the approach – developing interaction between audit tasks, risk and internal control management – as well as creating a network of ARC coordinators.

In terms of the audit, IFACI certification obtained in 2008 was renewed in 2011 without any non-compliance; the follow-up audit which took place

in November 2012 confirmed the certification, since the methodology observations issued in 2011 had for the most part been handled.

The department reports to the Executive Committee on the follow-up of action plans based on audit recommendations on a biannual basis, and reports to the audit committee on an annual 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 External control structures**

In the first instance this relates to the Statutory Auditors appointed by the General Meeting on 28 May 2009: Ernst & Young et Autres and KPMG SA.

Moreover, Aéroports de Paris is subject to specific controls due to its being a majority State-owned company. The Court of Auditors, the Economic Affairs Committee of the National Assembly and the Senate, the State Economic and Financial verification mission, and the Council on the Environment and sustainable development, in particular, are therefore responsible for overseeing the finance, management and internal control sectors.

The Company is also subject to controls of an operational nature which are carried out by senior management within civil aviation and by the European Commission as part of the requirements of legislative compliance, and conducted by external bodies as part of the certification requirements.

Finally, it is also subject to assessments by credit rating agencies, mentioned in the 2012 Management Report - chapter 3 - Risks and Risk Management.



# STATUTORY AUDITORS' REPORT ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF AÉROPORTS DE PARIS

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

Year ended 31 December 2012

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 for the year ended 31 December 2012.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report on the internal control and risk management procedures implemented by the Company and containing the other disclosures required by Article L. 225-37 of the French Commercial Code (*Code de Commerce*) particularly in terms of the corporate governance measures.

It is our responsibility:

- to report to you on 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
- to attest that this report contains the other disclosures required by Article L. 225-37 of the French Commercial Code (*Code de commerce*), it being specified that we are not responsible for verifying the fairness of these disclosures.

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

These standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consisted 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 existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and existing documentation;
- determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the Company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of the Board in accordance with Article L. 225-37 of the French Commercial Code (*Code de commerce*).

## Other disclosures

We hereby attest that the Chairman's report includes the other disclosures required by Article L. 225-37 of the French Commercial Code (*Code de commerce*).

Paris La Défense, 18 March 2013

The Statutory Auditors

French original signed by

KPMG Audit  
Department of KPMG S.A.

Philippe Arnaud  
Partner

ERNST & YOUNG et Autres

Jacques Pierres  
Partner

# 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.

**Annual company financial statements of Aéroports de Paris:** 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 4.12 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"), 15 ("Corporate officer compensation"), 16 ("Functioning of the Board of Directors and management bodies"), 18 ("Shareholding of the Company") and ("Change of control of the Company"), 21 ("Information on the share capital" and "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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