

AEROPORTS DE PARIS

Société Anonyme

291 boulevard Raspail
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Statutory Auditors' report on the consolidated financial statements

Year ended 31 December 2015

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Year ended 31 December 2015

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.

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 2015, on:

- the audit of the accompanying consolidated financial statements of AEROPORTS DE PARIS;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 2015 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion expressed above, we draw your attention to the following matters:

- Note 8 to the consolidated financial statements describes the impacts related to the change in presentation of capitalized production in the consolidated income statement.
- Note 9 to the consolidated financial statements describes the changes in business segment reporting as a result of the implementation of a new management model as from 1 January 2015.

II. Justification of assessments

In accordance with article L. 823-9 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- Note 4.1 to the consolidated financial statements describes the basis of preparation of the consolidated financial statements, including the items which require from management to make judgments, estimates and assumptions that impact accounting policies and the reported amounts of assets, liabilities, income and expenses. We have assessed the accounting methods adopted used by your Group to ensure that the judgments, estimates and assumptions used were appropriate and consistently implemented.

- Notes 4.5 and 4.7 to the consolidated financial statements describe specifically the accounting policies and methods used to measure property, plant and equipment and record impairment. Note 4.6 to the consolidated financial statements describes 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 22 to the consolidated financial statements, is based on a combined method depending on expert appraisals and discounted cash flow generated by asset projections for investment properties that have not been appraised by experts. We have examined the methods used by your Group to carry out these valuations, and have verified their implementation on the basis of the information available. We have also verified that notes 21 and 22 to the consolidated financial statements provide appropriate disclosure.
- Notes 4.7 and 18.2 to the consolidated financial statements describe the principles and methods used to carry out impairment tests on goodwill and on 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 flow. We have also verified that notes 18.2 and 21 to the consolidated financial statements provide appropriate disclosure.
- Note 4.19.4 to the consolidated financial statements sets out accounting principles and methods used to account for revenue from airport safety and security services as “Revenue” in the consolidated income statement. As part of our assessment of the accounting rules and principles used by your Group, we have verified that these principles were appropriate and had been correctly applied.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law, we have also verified, in accordance with professional standards applicable in France, the information relating to the Group in the management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, March 21, 2016

The Statutory Auditors

ERNST & YOUNG Audit

DELOITTE & ASSOCIES

French original signed by

Jacques PIERRES

Thierry BENOIT

Olivier BROISSAND



**Financial information on the assets,
financial position and consolidated
financial statements**



AÉROPORTS DE PARIS
Le monde entier est notre invité

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1.1 Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2015

Consolidated Income Statement

<i>(in millions of euros)</i>	Notes	2015	2014*
Revenue	10	2,916	2,791
Other operating income	11	18	7
Consumables	12	(109)	(102)
Employee benefit costs	13	(707)	(686)
Other operating expenses	14	(920)	(904)
Depreciation, amortisation and impairment, net of reversals	15	(471)	(442)
Share of profit or loss in associates and joint ventures from operating activities	18	60	73
Other operating income and expenses	16	-	(7)
Operating income (including operating activities of associates)**		787	730
Financial income		47	40
Financial expenses		(153)	(155)
Financial income	17	(106)	(115)
Share of profit or loss in associates and joint ventures from non-operating activities	18	6	(2)
Income before tax		687	613
Income tax expense	19	(256)	(210)
Net results from continuing activities		431	403
Net income for the period		431	403
Net income attributable to non-controlling interests		1	1
Net income attributable to owners of the parent company		430	402
Earnings per share attributable to owners of the parent company:			
Basic earnings per share (in €)	20	4.35	4.07
Diluted earnings per share (in €)	20	4.35	4.07
Earnings per share from continuing activities attributable to owners of the parent company			
Basic earnings per share (in €)	20	4.35	4.07
Diluted earnings per share (in €)	20	4.35	4.07

* Figures restated after changes in accounting policies as described in note 8

** Including profit/loss of associates from operating activities

Consolidated Statement of Comprehensive Income

	2015	2014*
<i>(in millions of euros)</i>		
Net income for the period	431	403
Translation adjustments	2	1
Share of other comprehensive income of associates, net after income tax	12	(3)
Recyclable elements to the consolidated income statement	14	(2)
Actuarial gains/losses in benefit obligations of fully consolidated entities	16	(40)
Actuarial gains/losses in benefit obligations of associates	-	(1)
Non recyclable elements to the consolidated income statement	16	(41)
Total comprehensive income for the period	461	360
Total comprehensive income for the period attributable to		
non-controlling interests	1	1
to owners of the parent company	460	359

* Figures restated after changes in accounting policies as described in note 8

Consolidated Statement of Financial Position

Assets

<i>(in millions of euros)</i>	Notes	As at Dec 31, 2015	As at Dec 31, 2014
Intangible assets	21	104	82
Property, plant and equipment	21	5,953	5,928
Investment property	22	503	443
Investments in associates	18	1,234	1,180
Other non-current financial assets	23	181	155
Deferred tax assets	19	2	1
Non-current assets		7,977	7,789
Inventories		18	14
Trade receivables	24	510	525
Other receivables and prepaid expenses	25	110	78
Other current financial assets	23	67	99
Cash and cash equivalents	26	1,729	1,266
Current assets		2,434	1,982
Assets held for sales	3	24	21
Total assets		10,435	9,792

Shareholders' equity and liabilities

<i>(in millions of euros)</i>	Notes	As at Dec 31, 2015	As at Dec 31, 2014
Share capital	27	297	297
Share premium	27	543	543
Treasury shares	27	(24)	-
Retained earnings	27	3,390	3,239
Other equity items	27	(81)	(100)
Shareholders' equity - Group share		4,125	3,979
Non controlling interests	27	1	1
Shareholders' equity		4,126	3,980
Non-current debt	29	4,426	4,079
Provisions for employee benefit obligations (more than one year)	13	426	452
Other non-current provisions	28	53	62
Deferred tax liabilities	19	231	200
Other non-current liabilities	31	117	116
Non-current liabilities		5,253	4,909
Trade payables	32	455	322
Other debts and deferred income	33	458	391
Current debt	29	75	116
Provisions for employee benefit obligations (less than one year)	13	15	20
Other current provisions	28	30	28
Current tax liabilities	19	23	26
Current liabilities		1,056	903
Total equity and liabilities		10,435	9,792

Consolidated Statement of Cash flows

<i>(in millions of euros)</i>	Notes	2015	2014
Operating income (including operating activities of associates)*		787	730
Income and expense with no impact on net cash	34	356	350
Net financial income other than cost of debt		8	6
Operating cash flow before change in working capital and tax		1,151	1,086
Change in working capital	34	83	25
Tax expenses		(231)	(198)
Cash flows from operating activities		1,003	913
Proceeds from sale of subsidiaries (net of cash sold) and associates	34	5	-
Acquisitions of subsidiaries and associates (net of cash acquired)	34	-	(24)
Purchase of property, plant, equipment and intangible assets	34	(526)	(407)
Change in debt and advances on asset acquisitions		72	(38)
Acquisition of non-consolidated investments	34	(49)	(5)
Change in other financial assets		(5)	(7)
Proceeds from sale of property, plant and equipment		6	-
Dividends received	34	59	45
Cash flows from investing activities		(438)	(436)
Capital grants received in the period		4	-
Net purchase/disposal of treasury shares		(24)	-
Dividends paid to shareholders of the parent company	27	(311)	(183)
Proceeds from long-term debt		507	496
Repayment of long-term debt		(178)	(462)
Interest paid		(125)	(172)
Interest received		28	53
Cash flows from financing activities		(99)	(268)
Change in cash and cash equivalents		466	209
Net cash and cash equivalents at beginning of the period		1,262	1,053
Net cash and cash equivalents at end of the period	26	1,728	1,262

* Including profit/loss of associates from operating activities

Consolidated Statement of Changes in Equity

(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items			Group share	Non controlling interests	Total
					Translation adjustments	Actuarial gain/(loss)	Fair value reserve			
As at Jan 1, 2014 (published)	297	543	-	3,024	-	(60)	(2)	3,802	-	3,802
Net income for the period	-	-	-	402	-	-	-	402	1	403
Other equity items	-	-	-	(5)	1	(40)	1	(43)	-	(43)
Comprehensive income - 2014	-	-	-	397	1	(40)	1	359	1	360
Dividends paid	-	-	-	(183)	-	-	-	(183)	-	(183)
Other changes	-	-	-	1	-	-	-	1	-	1
As at Dec 31, 2014	297	543	-	3,239	1	(100)	(1)	3,979	1	3,980

(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items			Group share	Non controlling interests	Total
					Translation adjustments	Actuarial gain/(loss)	Fair value reserve			
As at Jan 1, 2015	297	543	-	3,239	1	(100)	(1)	3,979	1	3,980
Net income for the period	-	-	-	430	-	-	-	430	1	431
Other equity items	-	-	-	11	2	16	1	30	-	30
Comprehensive income - 2015	-	-	-	441	2	16	1	460	1	461
Treasury share movements	-	-	(24)	-	-	-	-	(24)	-	(24)
Dividends paid	-	-	-	(311)	-	-	-	(311)	-	(311)
Other changes*	-	-	-	21	-	-	-	21	(1)	20
As at Dec 31, 2015	297	543	(24)	3,390	3	(84)	-	4,125	1	4,126

Details of changes in consolidated shareholders' equity are given in note 27

*Other changes correspond to the counterpart of the expense related to the Employee Share Plan (see note 16)

NOTE 1 Statement of compliance

Pursuant to European regulation no. 1606/2002 dated July 19, 2002, the Group's consolidated financial statements for the 2015 financial year have been prepared in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union as at December 31, 2015.

These accounting principles do not differ from the International Financial Reporting Standards issued by the IASB, insofar as the standards and interpretations that are mandatory for the financial

years commencing from January 1, 2015, but have not yet been approved by the European Union, do not have any impact on the consolidated financial statements of Aéroports de Paris.

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.

NOTE 2 Preliminary remarks

The Aéroports de Paris's financial statements at December 31, 2015 were approved by the Board of Directors on February 16, 2016. They will be submitted for approval by the shareholders during the Annual General Meeting to be held on May 3, 2016.

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

Parent company name: Aéroports de Paris.

Registered office: 291, boulevard Raspail, 75014 Paris.

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

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

The Group's shares have been traded on the Paris stock exchange since 2006. Aéroports de Paris is listed on Euronext Paris Compartment A.

The consolidated financial statements are presented in euros.

The companies included in the consolidation scope prepared their individual financial statements for the year or interim period ended December 31, 2015.

The Company owns and operates the three main airports in the Paris region: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. It provides passengers, airlines and freight and mail operators with facilities and offers a range of services adapted to their needs.

NOTE 3 Comparability of financial periods

3.1 Significant events

Agreement of the 2016-2020 Economic Regulation Agreement

Aéroports de Paris and the French State have reached an agreement on a new Economic Regulation Agreement (ERA) covering the 2016-2020 period. The main features of this agreement were presented in the press release published on 29 July 2015 and available on the website: www.aeroportsdeparis.fr.

The balanced outcome confirms Aéroports de Paris' industrial strategy in the service of the Paris market and, on a wider scale, the air transport industry. Faced with the downturn of the sector in Europe, changes in its major players, growing competitive pressure between airports, and new consumer behaviours, Aéroports de Paris must continually improve the competitiveness of its airports.

To deal with these new challenges, the new agreement for 2016-2020 is based on an unchanged regulatory scope:

- a 3 billion euro investment plan;
- an ambitious customer strategy based on a personalised services initiative;
- a new pricing structure to become more competitive;
- the aim to achieve a return of 5.4% on the capital invested in the regulated scope by 2020.

The 2016-2020 Economic Regulation Agreement is available on the Group website at www.aeroportsdeparis.fr.

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

Working together as the Nuevo Pudahuel consortium, Aéroports de Paris Management (45% of the consortium through), VINCI Airports (40%) and Astaldi (15%) were selected on 4 February 2015 by the Chilean government as having presented the best offer for the concession of Arturo Merino Benítez International Airport in Santiago de Chile, South America's 6th-largest airport which had 16.1 million passengers in 2014, almost half of whom were international passengers.

The project consists on the management and development of the airport. The financial offer was fixed at 77.56% expressing the proportion of revenue from the concession to be turned over to the government. In application of the concession contract, the Nuevo Pudahuel consortium was granted from 1 October 2015 with the following main missions:

- the renovation of existing installations with the redesign and extension of the current terminal ;
- the funding, design and construction of a new 175,000 sqm terminal which will increase the airport's capacity to 30 million passengers, with potential for expansion beyond 45 million ;

- the operation and commercial development for the duration of the concession (20 years) of the main infrastructures: existing terminal and new terminals, car parks and future property developments.

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

The Supreme Decree awarding the concession of Santiago International Airport, Chile, was published on 21 April 2015 in the Chilean Official Gazette¹.

As a result, the Nuevo Pudahuel consortium, made up of Aéroports de Paris Management, VINCI Airports and Astaldi now implement the design phase to take on the operation of the Arturo Merino Benítez International Airport in Santiago de Chile starting October 1 2015, for a duration of 20 years.

Implementation of a new accounting management model

In order to simplify the readability of accounting segment performance and to optimise the allocation of internal exchanges, Aéroports de Paris implemented a new accounting management system being applied since 1 January 2015. This new accounting management model consists in:

- a presentation of the P&L by nature for all revenue and costs ;
- a review and a simplification of allocation for revenue and costs of transversal activities ;
- a review and a simplification of the allocation of overheads by segment.

Moreover, another change was the direct offsetting of capitalised production (formerly accounted for between revenue and expenses) decreasing referring costs. As at 31 December 2014, capitalised production amounted to €79 million that are now split between a reduction of staff expenses and a reduction of other costs.

The impacts of this change are developed in note 8 and note 9.

Disposal of the headquarters building

The Group concluded a disposal agreement in March 2015 on its headquarters building located in Paris. This agreement provides a deferred ownership transfer as of July 1st, 2016. As at December 31, 2015, assets related to the headquarters building, that was classified as held for sale in December 2015, amounts to €23 million.

A new train station at Orly in the context of the "Grand Paris" project

In the context of the "Grand Paris" project, a subway station will be built in Paris-Orly related to the arrival of two subway lines (n° 14 and 18) in 2024. This projet will improve the connectivity between Orly Airport, Paris and its surrounding areas.

¹ <http://www.diariooficial.interior.gob.cl/versiones-antiguas/da/20150421/>

In this respect, two agreements between Aéroports de Paris and the company "Société du Grand Paris" (SGP) were signed in 2015. These agreements are described in note 35.

Aéroports de Paris and Select Service Partner aim to create a joint venture "EPIGO" for the planning, operation and development of "fast food" retail outlets

Following public consultation, Aéroports de Paris has chosen Select Service Partner to help create a joint venture aimed at planning, operating and developing fast food outlets.

Through this joint venture, Aéroports de Paris plans to improve the services and facilities offered to passengers, who will benefit then from a diversified and revamped range of outlets (French bakeries, coffee shops, fast-casual, Asian and bar brands).

The new company, that should start operating on 1 February 2016, will be jointly owned by Aéroports de Paris and Select Service Partner, operating more than 30 retail outlets over a period of 9 years, particularly in Terminals 2E (hall K and hall L), 2F, Terminal 1 and 3 at Paris-Charles de Gaulle Airport.

This company received the approval of the European competition authorities in September 2015.

3.2 Indebtedness

In July 2015, Aéroports de Paris issued a bond for €500 million. This loan bears interest at 1.5% and has a redemption date of 24 July 2023 (note 29). The net proceeds of the bond issue will be used to finance the current investments needs of Aéroports de Paris.

In July 2015, Aéroports de Paris redeemed a loan amounting to €166 million related to a bond with nominal value amounting to €208 million, which expired.

3.3 Changes in accounting policies

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union.

The 2015 annual financial statements have been prepared in accordance with accounting principles applied in 2014, with the exception of new amendments IFRIC 21 about levies recognition and new amendments of standards annual improvements to IFRSs 2011-2013. These amendments are effective for the first time on or after January 1, 2015 and have not been applied earlier.

The impact of these new amendments is considered immaterial on annual statements

Lastly, the Group has not applied the following standards, amendments and interpretations that are not applicable in 2015 but should subsequently be mandatory:

- IFRS 15 Revenue from contracts with customers (issued in May 2014). This standard will replace IAS 18 Revenue and IAS 11 Construction Contracts. This standard must be applied from 2018 onwards subject to its adoption by the European Union;
- IFRS 9 Financial Instruments (issued in July 2014). This standard deals with classification and measurement of financial instruments, impairment of financial instruments and hedge

accounting. IFRS 9 will replace IAS 39 Financial Instruments. It must be applied from 2018 onwards subject to its adoption by the European Union;

- Amendments to IFRS 11 - Accounting for Acquisitions of Interests in Joint Operations (issued in May 2014) ;
- Amendments to IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation (issued in May 2014);
- Annual improvements to IFRSs 2012-2014 (issued in September 2014);
- Amendments to IAS 1 - Disclosure initiative (issued in December 2014);
- Amendment to IAS 19 - Defined benefit plans: employee contributions (issued in November 2013);
- Annual improvements to IFRSs 2010-2012 (issued in December 2013).

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

3.4 Changes in the scope of consolidation

3.4.1 Changes in the scope of consolidation for 2015

Changes in the scope of consolidation for 2015 are the following:

- Creation of the Aéroports de Paris foundation ;

After over 10 years of existence, placed under the aegis of Foundation de France, and more than 690 projects founded, the Group has decided to create its own foundation as a new team has been set up in order to meet this new challenge.

As a major economic force in the Ile de France region, Aéroports de Paris is a committed partner and future-orientation that reflects employees' values, who are actively involved in voluntary and social associations.

The Aéroports de Paris foundation aims to build the world of tomorrow. Therefore, it will support the dynamic of airports surrounding areas. It will also enhance the citizen involvement of the Group by specifically supporting projects combating illiteracy.

- On 5 May 2015, Aéroports de Paris SA exercised the call option granted to it by G3S covering 20 % of the share capital and the voting rights of Alyzia Holding amounting to €10 million. As of December 31, 2014, the net value of Alyzia shares which amounted to €1 million was classified as held for sale. The result on the disposal which amounts to €9 million is presented in the line "share of profit or loss in associates and joint ventures from non-operating activities";
- The Chilean company Sociedad Concesionaria Nuevo Pudahuel SA (SCNP) entered into the scope of consolidation of Aéroports de Paris Management for a stake of 45 % (§3.1);
- Creation of the company EPIGO jointly controlled by Aéroports de Paris and SSP (§3.1);

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- In the context of the development of security markets out of Paris Airports, the company Hub Safe Régions, created in 2014, won the tender for the safety market of Nantes Airport in April 2015.

Besides, in order to develop Hub Safe further (answer to tenders of security markets out of Paris Airports), a new subsidiary was created in August 2015 named Hub Safe Régional for a stake of 100 %.

- Merger by absorption of the company Tank International Lux by Aéroports de Paris SA on 30 December 2015.

3.4.2 Reminder of the changes in the scope for 2014

In 2014, the significant changes in scope of consolidation were:

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

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

- The companies Hub Safe Régions and Hub Safe Training entered into the scope of consolidation of Hub Safe for a stake of 100 % in August 2014;

- The Chinese company ADPI Architects and Engineer Design Co entered into the scope of consolidation of ADP Ingénierie for a stake of 100 %;

- Winding-up of ADPI Russia, company wholly-owned by ADPI until November 2014;

- Deconsolidation of Bolloré Télécom following a dilution resulting from the capital increase of Bolloré Télécom that was not subscribed by the subsidiary Hub One;

- The company MZLZ Retail Ltd (SDA Zagreb) entered into the scope of consolidation of Société de Distribution Aéroportuaire for a stake of 100 %, subsidiary of Aéroports de Paris for a stake of 50 %;

- The Croatian companies AMS - Airport Management Services doo (OSC) entered into the scope of consolidation of TAV Airports for a stake of 40 %. AMS is in the Aéroports de Paris' scope of consolidation since 2013 and for a stake of 75.16 %;

- In November 2014, Aéroports de Paris SA exercised its call option on the Roissy Continental Square shares held by General Electric for an amount of €23 million. However, the interest percentage held by Aéroports de Paris has not changed as this transaction was anticipated in 2009 at the time when the put and call options are concluded.

NOTE 4 Accounting policies**4.1 Basis for the preparation of the financial statements**

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

Preparing financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on historical experience and other factors considered as reasonable under the circumstances. As a consequence they are used as the basis for the exercise of judgment required in determining the carrying values of assets and liabilities which cannot be obtained directly from other sources. Actual values may differ from the estimates. The estimates and the underlying assumptions are continuously reviewed. The impact of the changes in accounting estimates is recognized in the period in which the change is made if it affects only that period or in the period of the change and in future periods if both are affected by the change. Such estimates concern essentially:

- Pension plans, termination benefits and other post-employment benefits (IAS 19) (note 13);
- Impairment tests of non-current assets (IAS 36) (§4.7) and impairment tests of Investments in joint associates or joint venture (IAS 28) (see note 18.2);
- Provisions for risks and litigation (IAS 37) (§4.17), and
- The fair value of investment property (IAS 40) disclosed in the notes (§4.6 and note 22).

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

4.2 Consolidation principles**4.2.1 Consolidation methods**

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

- subsidiaries controlled exclusively by the Group, in particular subsidiaries in which the parent company holds more of 50 % of the voting rights, directly or indirectly, are included in the consolidated financial statements by totalling the assets, liabilities, income and expenditure, line by line. The share attributable to minority interests is presented separately in the income statement and under equity in the balance sheet. Subsidiaries are consolidated from their date of acquisition, corresponding to the date on which the Group obtained control, and up to the date on which control ceases to be exercised;
- during a loss of control, the Group derecognizes the subsidiary's assets and liabilities, any investment not giving control and other assets relating to this subsidiary. The potential profit or loss

resulting from the loss of control is accounted for in the income statement. If the Group retains some investment in the former subsidiary, this is evaluated at its fair value on the date that control was lost. Next, the investment is accounted for as a company using the equity method or as a financial asset available for sale, depending on the level influence retained.

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

- initially at cost (including transaction costs);
- and is subsequently increased or decreased to recognize the Group's share of profit or loss and other movements in equity in the investee after the acquisition. The Group's share of profit or loss is recognized in the Income Statement, in a specific line either within the operating income or after the operating income depending on the nature of the investment (see note 18.1). The Group's share of a change in reserves is recognized as other comprehensive income or directly in equity if this change results from a transaction with non-controlling interests in subsidiaries reported in the associate financial statements. Distributions received from an investee reduce the carrying amount of the investment.

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

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

4.2.2 Business combinations

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

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

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

In case of a put option held by non-controlling interests, interests held by non-controlling interests are reclassified from equity to liability. The

put liability is measured initially at the present value of the exercise price. Subsequent Changes are recognised in:

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

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

4.3 Effects of currency exchange rate variations

4.3.1 Conversion of the financial statements of foreign subsidiaries, joint ventures and associated companies

The financial statements of foreign companies, whose functional currency is not the euro, are converted in euro as follows:

- assets and liabilities of each balance sheet presented are converted according to the closing rate in effect on each balance sheet date;
- income and expenditure and cash flows for each income statement are converted at exchange rates close to those in effect on the dates of transactions;
- the resulting exchange differences are accounted for as other elements on the comprehensive income statement and are reported on the balance sheet as equity in translation reserves.

None of the companies included within the scope of consolidation are situated in a hyperinflationary economy.

4.3.2 Conversion of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognized as follows:

- foreign currency transactions are initially recorded at the rate of exchange on the transaction date;

- at each closing balance sheet date, foreign currency monetary amounts are converted using the rate at the closing date, non-monetary items which are assessed at their historical cost are reported using the initial exchange rate, and non-monetary items assessed at fair value are reported at the rate in effect when the fair value was determined;
- exchange differences arising from settling or converting monetary items are reported in income under net financial charges.

4.4 Intangible assets

Intangible assets include:

- goodwill corresponding to positive differences generated by business combinations in accordance with the principles outlined in § 4.2.2 above, minus accumulated impairment losses;
- computer software assessed at their acquisition or production cost and amortised using the straight-line method over their useful life (from 4 to 10 years, depending the case);
- usage rights amortised case-by-case over their estimated useful lives.

4.5 Tangible assets

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

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

The Group recognizes in the carrying value of a tangible asset the replacement cost of an element of that asset at the date on which the cost is incurred, if it is probable that the future economic benefits associated with the asset will flow to the Group and the cost can be reliably measured. All routine upkeep and maintenance costs are recognized as costs at the date on which they are incurred.

Tangible assets are depreciated according to the straight-line method according to their estimated useful life:

Software, patent and licenses	4 to 10 years
Airport terminal and underground car park buildings	30 to 50 years
Non-terminal buildings	20 to 50 years
Airport terminals and non-terminal furnishings	10 to 20 years
Land development	20 years
Turning areas, aprons, bridges, tunnels, roads	10 to 50 years
Baggage handling equipments and facilities	10 to 20 years
Airbridges	20 to 25 years
Security and safety facilities and equipment	5 to 20 years
Computer hardwares	5 years

To determine depreciation expenses, tangible assets are grouped by items with identical lifetimes and depreciation methods.

Land is not depreciated.

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

A tangible asset is derecognized when withdrawn or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement for the year in which the asset is derecognized.

4.6 Investment property

Investment property is real estate (land, buildings, property complex or part of one of these items) held (freehold or under a finance lease) to be rented to third parties and/or for capital appreciation.

On the contrary, properties occupied by Aéroports de Paris for its own requirements (registered offices, administrative and operating buildings) are operating properties and not investment properties and are reported in the balance sheet under Tangible Assets.

Vacant buildings not held to be used by Aéroports de Paris for its own requirements are comparable to investment property.

Mixed-use buildings meeting the definition of investment property for more than half of their area are recognized in their entirety.

Investment property is presented on a specific line in the balance sheet, in accordance with the option offered by IAS 40, and is valued according to the historical cost method, namely: at cost less accumulated depreciation and accumulated impairment.

Straight-line depreciation is applied to the property concerned on the basis of 20 to 50 years of life.

The fair value of this property, whose amount is given in note 22.2 is based on expert appraisals for 88 % of its total value including land reserves, and for 94 % of its total value excluding land reserves.

All the buildings not being used for Aéroports de Paris requirements have been appraised on Paris-Charles de Gaulle and Paris-Orly ; more than 90 % of Paris-Le Bourget buildings have also been appraised.

For grounds, the value corresponds to a disposal value, that is to say the theoretical market value as define above, net of demolition costs. Ground leases are valued using a combined approach based on expert appraisals for 94 % of grounds and on a method of capitalization to perpetuity of rents for the 6 % of residual grounds. Under this method of capitalization, lease term is undefined and cash flows are discounted to perpetuity.

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

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

4.7 Write-down of non-financial assets

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

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

An impairment loss is recorded if the book value of an asset or its cash-generating unit is greater than the recoverable amount of the asset. Impairment losses are recorded in the profit and loss account.

An impairment loss recorded under a cash generating unit is carried firstly as a reduction to the book value of any goodwill concerned by the cash-generating unit, then as a reduction to the book value of the other unit assets in proportion to the book value of each unit asset.

4.7.1 Calculation of the recoverable amount

The recoverable amount of the assets is the highest value between their fair value less the cost of sales and their value in use. To assess the fair value, the forecasted future cash flows are discounted at the pre-tax rate that reflects the current market appraisal of time value of money 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.

4.7.2 Recovery of the impairment loss

The impairment loss is recovered once the increase in the recoverable amount may be factually linked to an event occurring after the impairment has been recorded.

An impairment loss recorded under goodwill cannot be recovered. An impairment loss recorded for any other asset is recovered when there is a change in the estimates in determining the amount recoverable.

The book value of an asset, increased as a result of the reversal of an impairment loss, cannot exceed the book value, less depreciation, if no impairment loss had been recorded.

4.8 Investments in companies controlled jointly in accordance with a contractual agreement

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

This presentation is justified on the following ground:

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

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

4.9 Current and non-current financial assets

Financial assets are recognized at the transaction date at their fair value plus directly attributable acquisition costs (except for financial assets that are recognized at fair value through the income statement).

Financial assets are removed from the balance sheet when rights to future cash flows expire or when these rights are transferred to a third party, and when the Group has transferred most of the risk and rewards and no longer controls such assets.

On initial recognition, the Group determines how to classify the financial assets, based on the purpose of the acquisition, in one of the four following categories provided for by IAS 39:

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

Aéroports de Paris has no investments held to maturity.

4.9.1 Financial assets recognized at fair value through the income statement

Financial assets recognized at fair value through the income statement include on the one hand those financial assets held for the purpose of sale, and on the other hand, those financial assets designated on their initial recognition in accounts as financial assets recognized at fair value through the income statement. Financial assets are considered to be held for the purpose of sale if they are acquired with a view to their resale in the short term.

It includes for the Group:

- cash and cash equivalents made up of cash, short-term investments and other liquid or readily convertible instruments with negligible risk of change in value and with maximum maturities of six months at date of acquisition. Investments with maturities of more than three months, as well as frozen or pledged bank accounts, are not included in cash. Bank overdrafts are recognized as debt in liabilities;
- derivative financial instruments not qualified for hedge accounting and with positive fair values.

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

4.9.2 Loans and receivables

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

Such loans and receivables are recognized at their fair value on initial recognition and then at amortised cost using the effective rate method. An impairment loss is recognized where their estimated recoverable amount falls below their carrying amount. Fair value is the nominal value when the period to maturity/settlement is not of material length.

The recoverable amount of receivables recognized at 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 derecognized, the cumulative gains and losses previously recognized directly in equity are accounted for in the income statement.

Fair value for listed shares corresponds to the quoted bid price, while unlisted shares are valued by reference to recent transactions or on the basis of a valuation technique using reliable and objective criteria consistent with estimates used by other market agents. However, where it is not possible to reasonably estimate the fair value of an investment, it is maintained at historical cost.

4.10 Treasury shares

Treasury shares are recognized as a deduction from equity at their acquisition costs including related direct costs net of tax. Gains or losses on disposal of such shares are recognized directly through equity without affecting net income.

The positive or negative balance on the transaction is transferred to an increase or decrease in retained earnings.

4.11 Financial liabilities

Bond issues and other interest-bearing liabilities are initially recognized at their fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognized according to the method of the 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 recognized at their fair value at the date of their initial recognition. They are subsequently recognized at the amortised cost.

Financial debts with maturities greater than one year are recognized as non-current debt. Financial debts due for repayment within less than one year are recognized as current debt.

4.12 Derivative financial instruments

As part of its interest rate risk on mid and long-term liabilities managing policy, the Group uses derivative financial instruments. These consist of interest rate swaps and cross-currency swaps matched with bond issues and bank loans.

Interest rate swaps are initially and subsequently valued in the balance sheet at their fair value through the income statement. Changes in the fair value of derivative instruments are recognized through the income statement, with the exception of particular cases in respect of hedge accounting set out below.

Where a financial instrument can be qualified for hedge accounting, it is valued and accounted for in accordance with hedge accounting criteria contained in IAS 39:

- if the derivative is designated as a cash flow hedge, changes in the value of the effective part of the derivative are recorded in other elements of the comprehensive income statement and are presented in fair value reserves within equity capital. They are taken to the income statement when the hedged item is itself recognized in the income statement. Conversely, the ineffective part of the derivative is recognized directly in the income statement. Where the hedged transaction is a future debt issue, the reclassification to the income statement is carried out over the term of the debt issue, once the issue has taken place. When the forecasted transaction leads to the recognition of a non-financial asset or liability, the cumulative changes in the fair value of a hedging instrument formerly recognized through shareholders' equity are included in the initial valuation of the asset or liability in question;
- if the derivative instrument is designated as a fair value hedge, changes in the value of the instrument and of the hedged item are recognized in the income statement in the same period;

- a hedge of a net investment in a foreign entity receives the same accounting treatment as a cash flow hedge. Changes in the fair value of the hedging instrument are recognized in equity, for the effective part of the hedging relationship, whereas changes in connection with the ineffective part of the hedge are recognized in net finance costs. When the investment in the foreign entity is sold, all changes in the fair value of the hedging instrument previously recognized through equity are transferred to the income statement.

Hedge accounting is applicable if the hedging relationship is clearly defined and documented when it is set up and if the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively at the initial date and at each subsequent closing period.

Derivatives are entered on the assets side of the balance sheet under "Other current financial assets" or on the liabilities side under "Current debt". Such derivatives can be cancelled at any time by paying or receiving a cash amount corresponding to their fair value.

4.13 Fair value of financial instruments

4.13.1 Measuring method of fair value

The best criterion for measuring the fair value of a contract is the price agreed upon between a buyer and seller operating on a free market under market conditions. At the date of the agreement, this is generally the transaction price. Subsequently, the value of the contract must be based on observable market data which constitute the most reliable indication of fair value for financial instruments:

- discounted future cash flows for bonds and bank loans;
- quoted prices on an organized market for non-consolidated listed investments;
- market value for interest rate and foreign exchange instruments, valued using discounting of differential future cash flows or on the basis of quoted prices issued by third party financial institutions.

The fair value for forward contracts to sell foreign currencies corresponds to the difference between the currency amounts converted at the contractually fixed rates for each maturity and the currency amounts converted at the forward rate for the same maturities.

The fair value of a financial instrument reflects the effect of non-performance risk: the counterparty credit risk (Credit Valuation Adjustment – CVA) and the own credit risk of Aéroports de Paris (Debit Valuation Adjustment – DVA). For derivatives, the Group has elected to determine the CVA using a mixed model including market data (use of counterparty's spreads CDS) and historical statistic data.

4.13.2 Fair value hierarchy

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

- level 1: fair value based on quoted prices for the same instrument in an active market (without modification or repackaging). This level mainly applies to marketable securities whose prices are reported by the French Financial Markets Authority (Autorité des Marchés Financiers);

- level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose major data are based on observable market data. This level mainly applies to derivative instruments whose values are provided by Bloomberg;
- level 3: fair value based on valuation techniques whose major data are not all based on observable market data. Currently, this level does not apply within the Group.

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

4.14 Income taxes

Income tax expense includes current tax expense or current tax income and deferred tax expense or deferred tax income. Income tax is recognized in the income statement unless it concerns items recognized directly in equity; in such cases it is recognized directly or as part of other elements of the comprehensive income statement.

Deferred tax is determined using the balance sheet liability method, at the most recent tax rates applicable, for all temporary differences between the carrying amounts of assets and liabilities and their tax bases.

The following items do not give rise to deferred taxes:

- taxable temporary differences related to the initial recognition of a goodwill;
- taxable or deductible temporary differences in connection with initial recognition of an asset or liability in a transaction which does not qualify as a business combination and which affects neither accounting income nor taxable income;
- taxable temporary differences in connection with investments in subsidiaries, where it is probable that they will not be reversed in the foreseeable future, and deductible temporary differences linked to investments in subsidiaries, joint ventures or associates if it is not probable that such differences will be reversed in the foreseeable future or that they can be deducted from any taxable income in the future.

However, restatements of finance leases give rise to deferred tax, even though they affect neither accounting income nor taxable income when initially recognized.

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

Deferred tax assets are recognized, when applicable, in respect of tax loss carryforward and unused tax credits. Generally speaking, deferred tax assets are not recognized except when it is probable that the taxable entity in question will have sufficient future taxable income against which the deductible temporary differences, tax loss carryforward or tax credits can be offset. Non-recognized deferred tax assets are revalued at the end of each accounting period and are recognized to the extent that it has become probable that a future profit will allow them to be recovered.

Deferred taxes are not discounted to present value.

The tax consolidation Group encompassing the parent company Aéroports de Paris and fifteen French subsidiaries held, in which the parent company, directly or indirectly holds over 95% : Hub Safe (Ex. Alyzia Sureté), Ville Aéroportuaire Immobilier SAS (VAI), Aéroports de Paris Investissement, Hub One, Hub One Mobility, ADP Ingénierie,

Aéroports de Paris Management, Cœur d'Orly Commerces Investissements SAS, Cœur d'Orly Investissements SAS, ADPM1, ADPM2, ADPM3, Roissy Continental Square, Hub Safe Nantes and Hub Safe Training. This Group constitutes a single fiscal entity for the purposes of the above policies.

Current tax is the amount of income tax due to or receivable from the tax authorities with regard to taxable income or tax loss from a given financial year. Such amounts are recognized respectively in current liabilities or current assets in the balance sheet.

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

4.15 Capital grants

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

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

4.16 Employee benefit obligations

Aéroports de Paris Group offers benefits to employees such as end-of-career indemnities and health coverage to some of its retiring employees. The main benefit plans are described in note 13.

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

4.16.1 Post-employment benefits – Defined contributions plans

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

4.16.2 Post-employment benefits – Defined benefit plans

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

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

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

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

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

This provision is broken down into:

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

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

4.16.3 Other long term employee benefits

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

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

4.16.4 Termination benefits

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

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

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

Actuarial hypothesis are presented in note 13.

4.17 Provisions

A provision is accounted for when Aéroports de Paris Group faces a present legal or constructive obligation resulting from a past event, when it is probable that an outflow of resources embodying financial benefits will be necessary to extinguish the obligation and the amount of the obligation can be reliably estimated.

Provisions are estimated on the basis of the most probable assumptions at year-end. When the time value of money is a significant factor, the provision is determined by discounting future cash flows at a pre-tax rate reflecting the market's perception of the time value of money, and where appropriate by factoring in the specific risk relating to the liability.

4.18 Lease agreements

The existence of a lease within an agreement is evidenced on the basis of the substance of the agreement. It must be determined whether the performance of the agreement depends on the use of

one or several specific assets and whether the agreement grants the right to use such assets.

4.18.1 Lease agreements in the financial statements where the Group is lessee

Finance lease agreements, which transfer to the Group virtually all risks and rewards attached to ownership of the leased asset, are recognized in the balance sheet at the beginning of the lease period at the fair value of the leased asset or, if less, at the discounted value of minimum lease payments.

Lease payments are broken down between financial expenses and the reduction of the outstanding liability to obtain a constant periodic interest rate on the outstanding balance. Financial expenses are recorded directly in the income statement.

Assets under finance lease agreements are recorded as tangible fixed assets (\$4.5) or as investment property (\$4.6) and are depreciated over the shorter of two periods: their useful life or the length of the lease agreement if the Group is not reasonably certain to obtain full ownership of the asset at the end of the lease. Payments for operating leases are recognized as expenses on a straight-line basis until their termination dates.

4.18.2 Lease agreements in the financial statements where the Group is lessor

In accordance with IAS 17, an asset made available to a third party under a finance lease (unlike an operating lease) is not recognized in the balance sheet as property, plant and equipment. It is recognized as a receivable and valued by discounting the future cash flows generated by the asset.

An asset is recognized as being held under a finance lease where the lease transfers to the lessee virtually all risks and rewards attached to ownership. The following criteria enter into this definition:

- the leased assets are of such a specialized nature that only the lessee can use them without major modifications;
- the lease term represents a significant part of the economic life of the asset;
- at the inception of the lease the present value of the minimum lease payments amounts at least substantially to all of the fair value of the leased asset (classified as gross book value);
- the lessee's implicit obligation to renew the lease at the end of the lease period.

Other lease agreements under which the Group retains virtually all risks and rewards attached to ownership of the asset are classified as operating leases. Indirect costs initially disbursed when negotiating the operating leases are added to the book value of the leased asset and accounted for over the lease period on the same basis as lease income.

4.19 Revenue recognition

4.19.1 Sales of goods and services

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

Revenue from services is recognized in the income statement on the basis of the percentage of completion of the service at the closing

period. The percentage of completion is assessed by reference to the work performed.

4.19.2 Airport fees

Airport fees include landing fees, runway lighting fees, aircraft parking fees, passenger fees and fees for the use of aviation fueling facilities.

Variations in airport fees are determined by multi-year contracts with a maximal duration of five years between the Group and the French State, or in the absence of such a contract, on a yearly basis in accordance with the law. As part of the consultation process preceding any changes in airport fees, the airlines are asked to provide comments and recommendations on these variations.

Under the multi-annual contracts with the French State, the parameters governing changes in fees paid by the airlines can include not only revenues for aviation activities, but also revenues from Other activities.

4.19.3 Rental income

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

4.19.4 Revenue from airport safety and security services

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

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

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

4.19.5 Financial income from operations

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

Dividend income is recognized in the income statement when the Group acquires the right to receive such payments. For listed shares, this corresponds to the coupon date.

4.20 Net finance income

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

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

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

4.21 Operational sectors

Aéroports de Paris Group has defined its operating sector information on the basis of operational sectors as identified by the CEO, the operating decision-maker of the Group. An operating segment is a part of the Group dedicated to activities through which it may likely perceive income from ordinary activities and incur costs (including the income of ordinary activities and costs relating to transactions with other components of the same organisation), and of which operating income are analyzed on a regular basis by the operating decision-maker of the Group in order to take decisions concerning resources to be dedicated to the sector and to evaluate the performance.

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

- **Aviation:** this operating sector includes all goods and services provided by the Group that are involved in handling aircraft or flows of passengers (and people accompanying them) in the Group's operating areas. Airport services are paid by the airport fees (landing, parking and passengers), ancillary fees (check-in and boarding counters, baggage collection facilities, facilities for de-icing and aircraft electricity supply, etc.) and also by airport security tax, which specifically covers aircraft insurance, rescue and fire-fighting activities;
- **Retail and services:** this operating sector 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 sector includes all the Group's goods, property leasing services and related commercial retail activities, except for operating leases within airport terminals connected with the operating of the latter;
- **International and airport developments:** this sector includes subsidiaries and holdings which operate airport activities (design, building and operation) and are managed together to create synergies and support the Group's ambition. It includes TAV Airports, Schiphol Group, the entities ADP Ingénierie, the entities Aéroports de Paris Management and TAV Construction;
- **Other activities:** this operating sector 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. Since 2014, it also includes the company CDG Express Etudes, whose purpose is to carry out directly or indirectly all the necessary studies to achieve the CDG Express project.

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

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

4.22 Earnings per share

The Group reports basic and diluted figures for earnings per ordinary share. The basic figure is calculated by dividing the earnings attributable to holders of ordinary shares in the parent company by the weighted average number of ordinary shares in issue over the

course of the year and those that will be issued upon the conversion of a mandatorily convertible instrument.

The diluted figure is calculated by dividing the earnings attributable to holders of ordinary shares in the parent company by the weighted average number of ordinary shares in issue over the course of the year, increased by the weighted average number of ordinary shares that could be issued on conversion into ordinary shares of all securities giving access to ordinary shares.

NOTE 5 Management of financial risk

5.1 Introduction

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

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

The main risks linked to the Group's financial instruments are:

- credit risk;
- liquidity risk;
- market risk.

This note presents information on the exposure of the Group to each of the above risks, its objectives, its risk measurement and management policy and procedures, and its capital management. Quantitative information appears elsewhere within the consolidated financial statements.

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

The Group's audit committee has responsibility for carrying out an examination, together with senior management, of the main risks faced by the Group, and examining the risk control policy in all areas. In addition, the Internal Audit Department carries out reviews of the risk management controls and procedures, the results of which are communicated to the audit committee.

5.2 Credit risk

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

5.2.1 Customers and other debtors

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

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

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

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

5.2.2 Investments

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

5.2.3 Guarantees

The Group's policy is only to agree financial guarantees on behalf of wholly-owned subsidiaries. At December 31, 2015, there are several guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports de Paris Management for the benefit of different clients of these subsidiaries. These guarantees are included in off-balance sheet commitments (note 36).

5.3 Liquidity risk

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

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

- its cash and potential cash credit lines unused;

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

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

Debt maturities are presented in note 30.3.3.

Off Balance Sheet commitments are presented in note 36.

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

For loans issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. These clauses concern: a

lowering of Aéroports de Paris's rating to below or equal to A by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only);

- its ability to raise funds to finance investment projects.

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

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

Aéroports de Paris has been rated A+ by Standard & Poor's since April 2014.

Aéroports de Paris hasn't signed new lines of credit and has neither European Medium Term Notes (EMTN) nor Treasury bill as of 31 December, 2015.

Considering all these criteria, the Group's exposure to liquidity risk remains low as at 31 December, 2015.

5.4 Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's results or the value of financial instruments held. The objective of the management of market risk is to manage and control exposure to market risk within acceptable limits, while optimising the profitability/risk ratio. Analyses of sensitivity to rate risk and to exchange risk are presented in note 30.3.

5.4.1 Interest rate risk

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

During of the period, the Group:

- issued a bond for €500 million. This loan bears interest at 1.5% and has a redemption date of 24 July 2023;

- redeemed a loan amounting to €208 million, which expired.

As of December 31, 2015, debt excluding accrued interests and liability derivative financial instruments is €4,411 million, mainly consisting of bonds and bank loans.

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

The management of this risk depends on the implementation or cancellation of interest rate operations (swaps).

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

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

At December 31, 2015, after taking interest rate swaps into account, about 85% of the Group's debt is at fixed interest rates (84% at the end of 2014).

5.4.2 Exchange risk

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

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

In order to reduce exposure to fluctuations in the value of the US dollar and in the values of currencies linked to it by a fixed exchange rate, the Group has a hedging policy consisting of:

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

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

NOTE 6 Capital management

The Group's policy is to maintain a solid capital basis in order to preserve the confidence of investors, creditors and the market and to support the future growth of its businesses. The Board of Directors monitors the level of dividends paid to holders of ordinary shares.

Employees currently hold 1.64% of ordinary shares.

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

Net financial debt as defined by Aéroports de Paris Group corresponds to the amounts appearing on the liabilities side of the balance sheet under the items long-term loans and financial liabilities and short-term loans and financial liabilities, reduced by derivative instruments relating to assets and cash and cash equivalents.

Shareholders' equity includes the Group share in equity together with unrealized gains and losses recorded directly in equity.

The gearing ratio fell from 70% in 2014 to 65% in 2015.

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 did not alter its capital management policy over the course of the year.

Neither the parent company nor its subsidiaries are subject to any specific requirements under external regulations.

NOTE 7 Management accounting statement

<i>(in millions of euros)</i>	Notes	2015	2014*
Revenue	10	2,916	2,791
Gross activity for the period		2,916	2,791
Consumables	12	(109)	(102)
External services	14	(668)	(647)
Added value		2,139	2,042
Employee benefit costs	13	(707)	(686)
Taxes other than income taxes	14	(237)	(234)
Other operating expenses	14	(15)	(23)
Other operating income	11	18	7
Net allowances to provisions and Impairment of receivables	15	(14)	3
EBITDA		1,184	1,109
<i>EBITDA/Revenue</i>		<i>+40,6%</i>	<i>+39,7%</i>
Amortisation & Depreciation	15	(457)	(445)
Share of profit or loss in associates and joint ventures from operating activities	18	60	73
Before adjustments related to acquisition of holdings		107	120
Adjustments related to acquisition of holdings**		(47)	(47)
Operating income from ordinary activities (including operating activities of associates)***		787	737
Other operating income and expenses	16	-	(7)
Operating income (including operating activities of associates)***		787	730
Financial income	17	(106)	(115)
Share of profit or loss of non-operating associates and joint ventures	18	6	(2)
Income before tax		687	613
Income tax expense	19	(256)	(210)
Net results from continuing activities		431	403
Net income for the period		431	403
Net income attributable to non-controlling interests		1	1
Net income attributable to owners of the parent company		430	402

* Figures restated after changes in accounting policies as described in note 8

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

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

Financial information on the assets, financial position and consolidated financial statements

Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2015

NOTE 8 Restated comparable financial information

As described in note 3, capitalised production which amounted to €79 million in 2014, are split between a reduction of staff expenses for €52 million and a reduction of other costs for €27 million.

The Group has also reclassified some staff training expenses for €6 million. These staff training expenses were carried out by an external organization and were regarded as having counterparty for the Group. Formally accounted for in "Taxes other than income taxes", they are now accounted for in "External services".

A. CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros)</i>	2014 published	Capitalised production*	2014 restated
Revenue	2,791	-	2,791
Other operating income	7	-	7
Capitalised production and change in finished good inventory	79	(79)	-
Consumables	(102)	-	(102)
Employee benefit costs	(738)	52	(686)
Other operating expenses	(931)	27	(904)
Depreciation, amortisation and impairment, net of reversals	(442)	-	(442)
Share of profit or loss in associates and joint ventures from operating activities	73	-	73
Other operating income and expenses	(7)	-	(7)
Operating income (including operating activities of associates)	730	-	730
Financial income	40	-	40
Financial expenses	(155)	-	(155)
Financial income	(115)	-	(115)
Share of profit or loss in associates and joint ventures from non-operating activities	(2)	-	(2)
Income before tax	613	-	613
Income tax expense	(210)	-	(210)
Net results from continuing activities	403	-	403
Net income for the period	403	-	403
Net income attributable to non-controlling interests	1	-	1
Net income attributable to owners of the parent company	402	-	402
Earnings per share attributable to owners of the parent company:			
Earnings per share attributable to owners of the parent company:			
Basic earnings per share (in €)	4.07	-	4.07
Diluted earnings per share (in €)	4.07	-	4.07
Earnings per share from continuing activities attributable to owners of the parent company			
Basic earnings per share (in €)	4.07	-	4.07
Diluted earnings per share (in €)	4.07	-	4.07

* Reclassification of capitalised production and some training costs

B. MANAGEMENT ACCOUNTING STATEMENT

<i>(in millions of euros)</i>	2014 published	Capitalised production*	2014 restated
Revenue	2,791	-	2,791
Capitalised production and change in finished good inventory	79	(79)	-
Gross activity for the period	2,870	(79)	2,791
Consumables	(102)	-	(102)
External services	(670)	23	(647)
Added value	2,098	(56)	2,042
Employee benefit costs	(738)	52	(686)
Taxes other than income taxes	(240)	6	(234)
Other operating expenses	(21)	(2)	(23)
Other operating income	7	-	7
Net allowances to provisions and Impairment of receivables	3	-	3
EBITDA	1,109	-	1,109
<i>EBITDA/Revenue</i>	<i>+39,7%</i>	-	<i>+39,7%</i>
Amortisation & Depreciation	(445)	-	(445)
Share of profit or loss in associates and joint ventures from operating activities	73	-	73
Operating income from ordinary activities (including operating activities of associates)	737	-	737
Operating income (including operating activities of associates)	730	-	730
Financial income	(115)	-	(115)
Share of profit or loss of non-operating associates and joint ventures	(2)	-	(2)
Income before tax	613	-	613
Income tax expense	(210)	-	(210)
Net results from continuing activities	403	-	403
Net income for the period	403	-	403

* Reclassification of capitalised production and some training costs

NOTE 9 Operating sectors**9.1 New accounting management model**

In order to simplify the readability of accounting sector performance and to optimise the allocation of internal exchanges, Aéroports de Paris implemented a new accounting management

system being applied since 1 January 2015 (See note 3). The impacts of this change are developed in note 9.2.

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

(in millions of euros)	2015						Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Unallocated and inter-sector eliminations	
Revenue	1,735	917	265	96	215	(312)	2,916
of which generated with third parties	1,734	776	213	83	110	-	2,916
of which inter-sector revenue	1	141	52	13	105	(312)	-
EBITDA	443	552	170	(8)	27	-	1,184
Amortisation & Depreciation	(305)	(94)	(42)	(1)	(15)	-	(457)
Share of profit or loss in associates and joint ventures from operating activities	-	10	(13)	63	-	-	60
Before adjustments related to acquisition of holdings	-	10	(13)	110	-	-	107
Adjustments related to acquisition of holdings*	-	-	-	(47)	-	-	(47)
Operating income from ordinary activities (including operating activities of associates)**	139	468	115	53	12	-	787
Operating income (including operating activities of associates)**	139	468	115	53	12	-	787
Financial income							(106)
Share of profit or loss in associates and joint ventures from non-operating activities							6
Income tax expense							(256)
Net income for the period from continuing activities							431
Net income for the period							431
Net income attributable to non-controlling interests							1
Net income attributable to owners of the parent company							430

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

** Including profit/loss of associates from operating activities

(in millions of euros)	Year 2014*						Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Unallocated and inter-sector eliminations	
Revenue	1,672	884	264	79	199	(307)	2,791
of which generated with third parties	1,668	750	212	66	95	-	2,791
of which inter-sector revenue	4	134	52	13	104	(307)	-
EBITDA	397	523	164	-	25	-	1,109
Amortisation & Depreciation	(305)	(80)	(45)	(1)	(14)	-	(445)
Share of profit or loss in associates and joint ventures from operating activities	-	9	-	64	-	-	73
Before adjustments related to acquisition of holdings	-	9	-	111	-	-	120
Adjustments related to acquisition of holdings**	-	-	-	(47)	-	-	(47)
Operating income from ordinary activities (including operating activities of associates)***	92	451	119	64	11	-	737
Other operating income and expenses	-	-	-	-	(7)	-	(7)
Operating income (including operating activities of associates)***	92	451	119	64	4	-	730
Financial income							(115)
Share of profit or loss in associates and joint ventures from non-operating activities							(2)
Income tax expense							(210)
Net income for the period from continuing activities							403
Net income for the period							403
Net income attributable to non-controlling interests							1
Net income attributable to owners of the parent company							402

* Figures restated after changes in accounting policies as described in note 8 and the implementation of a new accounting management model

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

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

9.2 Change in sectors

The operating sectors published as 2014 was as follows:

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

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

** Including profit/loss of associates from operating activities

(in millions of euros)	Impact on 2014 as published*						Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Unallocated and inter-sector eliminations	
Revenue	1	(72)	-	-	(3)	74	-
of which generated with third parties	1	2	-	-	(3)	-	-
of which inter-sector revenue	-	(74)	-	-	-	74	-
EBITDA	34	(37)	(4)	2	5	-	-
Amortisation & Depreciation	25	(27)	1	-	1	-	-
Share of profit or loss in associates and joint ventures from operating activities	-	-	-	-	-	-	-
Before adjustments related to acquisition of holdings	-	-	-	-	-	-	-
Adjustments related to acquisition of holdings**	-	-	-	-	-	-	-
Operating income from ordinary activities (including operating activities of associates)***	9	(12)	(4)	2	5	-	-
Other operating income and expenses	-	-	-	-	-	-	-
Operating income (including operating activities of associates)***	9	(12)	(4)	2	5	-	-

* Figures restated after changes in accounting policies as described in note 8 and the implementation of a new accounting management model

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

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

The main changes integrated in the new accounting management model of Aéroports de Paris are as follow:

- a) The split of internal exchanges by primary nature of expenses or revenues and their attachment to the relating accounting group in the P&L;
 - With regards to incomes, this change results in a transfer of inter-sector disposals previously in "other revenue":
 - to the other revenue items for the flows linked to internal services that can be regarded as services made for external third parties for whom an external sale price exists: energy sales, offices rent and removal of waste;
 - that reduces expenses, to the relating expense items of the P&L for the other kinds of inter-sector disposals: maintenance services, research department, support, overhead expenses, etc.
 - With regard to expenses, inter-sector consumptions previously located in a single line of operational expenses are now spread by primary nature of expenses and affected to the relating item of the P&L.
- b) The allocation of operational support activities and mutual facilities to the sector for which they deliver most services (Aviation and Retail & Services sectors most of the time) whereas before, they were isolated and billed back to each sector of activity.
- c) The optimization of the internal management rules by encouraging distribution and ensuring the homogenization of these rules within the company. Main changes are:
 - The harmonization of management rules linked to common expenses that can be billed back to air terminals;
 - The optimization of the distribution criterions for amortisations linked to common expenses that cannot be billed back to air terminals;
 - The simplification of the absorption rule for overhead expenses by the operational sectors (in proportion to the expenses).

NOTE 10 Revenue

The breakdown of the Group's revenue is as follows:

<i>(in millions of euros)</i>	2015	2014
Airport fees	998	951
Ancillary fees	216	200
Revenue from airport safety and security services	486	485
Retail activities	435	402
Car parks and access roads	176	182
Industrial services revenue	44	42
Rental income	323	324
Other revenue	238	205
Total	2,916	2,791

Consolidated revenue of Aéroports de Paris Group is up slightly, by 4.5 %, at €2,916 million, mainly due to:

- A strong increase in airport fees (+5.0%, to €998 million), driven by good passenger traffic dynamics (+3.0% at the Paris airports) and the increase in tariffs on 1 April 2014 (+2.95%) and on 1 April 2015 (+2.4%);
- The growth of 8.8% of ancillary fees (to €208 million) supported by the growth of de-icing fees (+31% at €16 million) due to a harsh winter in 2015, as well as a growth in

fee for assistance to disabled people (PRM) , in check-in desks fees and luggage sorting fees;

- The continued performance of retail activities (+3.8%, at €917 million), supported by the strong activity in airside shops, thanks to the favourable currency exchange rate, the full year operating of the luxury block at Hall K in Terminal 2E and the increase of advertisement revenues, offsetting the decrease in car parks revenues (-3.9% at €176 millions) due to lower parking time.

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

(in millions of euros)	2015					Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	
Revenue	1,734	776	213	83	110	2,916
Air France	575	69	78	-	9	731
Easy Jet	60	1	-	-	-	61
Federal Express Corporation	10	1	23	-	-	34
Delta Airlines Inc	24	1	-	-	-	25
Emirates	19	1	-	-	-	20
Corsair SA	18	1	-	-	-	19
Vueling Airlines SA	24	-	-	-	-	24
Royal Air Maroc	20	-	-	-	-	20
Air Algérie	20	-	-	-	-	20
Other airlines	429	19	5	-	1	454
Total airlines	1,199	93	106	-	10	1,408
Direction Générale de l'Aviation Civile	502	-	-	-	-	502
Société de Distribution Aéroportuaire	-	273	-	-	1	274
Média Aéroports de Paris	-	34	-	-	-	34
Relay@adp	-	27	-	-	-	27
Travelex Paris SAS	-	22	-	-	-	22
Other customers	31	327	109	83	99	649
Total others customers	533	683	109	83	100	1,508

(in millions of euros)	2014*					Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	
Revenue	1,668	750	212	66	95	2,791
Air France	539	72	84	-	9	704
Easy Jet	59	1	-	-	-	60
Federal Express Corporation	8	1	24	-	-	33
Delta Airlines Inc	21	1	-	-	-	22
Royal Air Maroc	20	-	-	-	-	20
Vueling Airlines SA	20	-	-	-	-	20
Other airlines	474	22	8	-	7	511
Total airlines	1,141	97	116	-	16	1,370
Direction Générale de l'Aviation Civile	505	-	-	-	-	505
Société de Distribution Aéroportuaire	-	253	-	-	1	254
Média Aéroports de Paris	-	29	-	-	-	29
Relay@adp	-	27	-	-	-	27
Other customers	22	344	96	66	78	606
Total others customers	527	653	96	66	79	1,421

* Figures restated after the implementation of a new accounting management model as described in note 9

NOTE 11 Other operating income

The breakdown of other ordinary operating income is as follows:

<i>(in millions of euros)</i>	2015	2014
Investment grants recognized in the income statement	5	3
Other income	13	4
Total	18	7

NOTE 12 Consumables

Consumables are detailed as follows:

<i>(in millions of euros)</i>	2015	2014
Cost of goods	(29)	(26)
Electricity	(24)	(24)
Studies, research and remuneration of intermediaries	(14)	(13)
Gas and other fuels	(10)	(10)
Industrial supplies non stored	(11)	(10)
Other purchases	(21)	(19)
Total	(109)	(102)

The change in other purchases is mainly due to winter products and industrial supplies in Aéroports de Paris SA.

NOTE 13 Cost of employee benefits

13.1 Staff expenses and number of employees

Staff expenses can be analysed as follows:

<i>(in millions of euros)</i>	2015	2014*
Salaries and wages	(473)	(468)
Social security expenses	(240)	(234)
Salaries and social security expenses - capitalised production	53	52
Employees' profit sharing and incentive plans	(38)	(31)
Net allowances to provisions for employee benefit obligations	(9)	(5)
Total	(707)	(686)

* Figures restated after changes in accounting policies as described in note 8

The Competitiveness Employment Tax Credit ("CICE") amounts to €7 million as in 2014. It is recognized as a reduction of staff expenses in "salaries and wages".

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

	2015	2014
Average number of employees	8,996	9,018
Aéroports de Paris	6,553	6,798
Hub Safe Group	1,545	1,359
Hub One Group	447	438
ADP Ingénierie Group	411	384
Aéroports de Paris Management Group	40	39

The full-time workforce in the parent company had decreased by 3.6 % mainly under the effect of the voluntary departure plan engaged in 2014.

13.2 Post employee benefits and other long term obligations

13.2.1 Description of the various benefits

A. END-OF-CAREER INDEMNITIES

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

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

B. HEALTH COVERAGE

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

The main risks identified are the risk of:

- increase in employers' contributions applicable to the financial participation of Aéroports de Paris;
- the increase in medical costs incurred by the mutual, as they have an impact on the financial participation of Aéroports de Paris.

C. DEFINED BENEFIT PLAN

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

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

There are three defined benefit plans:

- A defined benefit plan – This plan is of additional type and relates to all employees.
- A supplementary pension scheme – This pension scheme is:
 - of additional type for fire-fighters. The temporary pension is paid simultaneously with PARDA annuity,
 - a life annuity and of differential type for a majority of the beneficiaries of the PARDA scheme.
- A supplementary pension scheme "Executives" – This pension scheme is a life annuity and of differential type for a population of qualified executives. This pension scheme has been rejected in 2015.

D. OTHER BENEFITS

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

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

13.2.2 Breakdown of obligations under the various benefits

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

	Post-employment benefits				Other long-term benefits	Total As at 31/12/2015	Total As at 31/12/2014
	Retirement Plan	Health cover	Additional retirement benefits	PARDA	Long-service medals		
<i>(in millions of euros)</i>							
Present value of obligation at opening	312	81	70	10	1	474	396
Service costs for the period	18	-	2	2	-	22	19
Interest costs	6	2	1	-	-	9	13
Actuarial gain/(loss) in the period*	(42)	(5)	24	(1)	-	(24)	60
Benefits paid	(4)	(4)	(4)	(1)	-	(13)	(13)
Reduction/curtailment	-	-	(25)	-	-	(25)	(1)
Present value of obligation at closing	290	74	68	10	1	443	474
Fair value of plan assets at beginning of period	-	-	(2)	-	-	(2)	(2)
Contributions paid	-	-	(4)	-	-	(4)	(3)
Benefits paid	-	-	4	-	-	4	3
Fair value of plan assets	-	-	(2)	-	-	(2)	(2)
Commitments unfunded at end of period	290	74	66	10	1	441	472
Liabilities recognized in the balance sheet at end of period	290	74	66	10	1	441	472
Interest costs	6	2	1	-	-	9	13
Service cost for the period	18	-	2	2	-	22	19
Reduction/curtailment	-	-	(25)	-	-	(25)	(1)
Expense for the period	24	2	(22)	2	-	6	31
Liabilities recognized in the balance sheet at beginning of period	312	81	68	10	1	472	394
Expense for the period	24	2	(22)	2	-	6	31
Impact of other comprehensive income	(42)	(5)	24	(1)	-	(24)	60
Benefits and contributions paid directly	(4)	(4)	(4)	(1)	-	(13)	(13)
Liabilities recognized in the balance sheet at end of period	290	74	66	10	1	441	472

* Total actuarial gain generated in 2015 on a commitment of €24 million is broken down as follow: €24 million experience gains, €22 million loss due to change in assumptions and €22 million gain due to change in financial assumption.

The flows explaining the changes in provision are as follows:

<i>(in millions of euros)</i>	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability
As at Jan 1, 2014	396	(2)	394
Service costs for the period	19	-	19
Interests costs	13	-	13
Actuarial gain/(loss) in the period	60	-	60
Reduction/curtailment	(1)	-	(1)
Cash flows:			
Payments to beneficiaries	(13)	-	(13)
Contributions paid	-	(3)	(3)
Payments received from third parties	-	3	3
As at Dec 31, 2014	474	(2)	472
Service costs for the period	22	-	22
Interests costs	9	-	9
Actuarial gain/(loss) in the period	(24)	-	(24)
Cash flows:			
Payments to beneficiaries	(13)	-	(13)
Contributions paid	-	(4)	(4)
Payments received from third parties	-	4	4
Reduction/curtailment	(25)	-	(25)
As at Dec 31, 2015	443	(2)	441

13.2.3 Assumptions and sensitivity analysis

The main assumptions used are as follows:

	As at Dec 31, 2015
Discount rate / Expected rate of return on plan assets	2.00%
Inflation rate	1.75%
Salary escalation rate (inflation included)	1.75% - 3.75%
Future increase in health care expenses	4.75%
Average retirement age*	62 - 64 years

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros with duration comparable to those of the commitments involved (weighted average duration of 12.0 years).

Mortality assumptions used are those defined by:

- mortality tables of men/women TH-TF 2010-2013 on the service period of beneficiaries; and
- generational tables of men/women TGH-F 2005 on the period of service of annuities.

The following table shows for each key assumption how the obligation of the Aéroports de Paris would have been affected as of December 31, 2015 by changes in the relevant actuarial assumptions that were reasonably possible at that date:

<i>(in millions of euros)</i>	Low assumption	Impact on present value of obligation at 31/12/15	High assumption	Impact on present value of obligation at 31/12/15
Drift in medical costs	-1.00%	(8)	1.00%	9
Discount rate / Expected rate of return on plan assets	-0.50%	26	0.50%	(24)
Mortality rate	- 1 year	7	+ 1 year	(8)
Salary escalation rate (inflation included)	-0.50%	(17)	0.50%	18

13.2.4 Provisions for employee benefit commitments on the balance sheet

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

<i>(in millions of euros)</i>	2015	2014
Provisions as at 1 January	472	394
Increases	31	92
Operating allowances	22	19
Financial allowances	9	13
Recognition of actuarial net losses	-	60
Decreases	(62)	(14)
Provisions used	(13)	(14)
Recognition of actuarial net gains	(24)	-
Reduction/curtailment	(25)	-
Provisions at 31 December	441	472
Of which		
Non-current portion	426	452
Current portion	15	20

13.2.5 Better estimate of the contributions to be paid

The amount for contributions that the Group believes it will need to pay into the assets side of the defined benefits schemes in 2015 is not of a significant nature.

NOTE 14 Other current operating expenses**14.1 Summary statement**

<i>(in millions of euros)</i>	2015	2014*
External services	(668)	(647)
Taxes other than income taxes	(237)	(234)
Other operating expenses	(15)	(23)
Total	(920)	(904)

* Figures restated after changes in accounting policies as described in note 8

14.2 Breakdown of other external services and charges

<i>(in millions of euros)</i>	2015	2014*
Sub-contracting	(403)	(381)
Security	(152)	(150)
Cleaning	(72)	(71)
Passenger with restricted mobility	(55)	(50)
Transportation	(31)	(30)
Recycling trolleys	(13)	(13)
Guard service	(8)	(8)
Other	(72)	(59)
Maintenance and repairs	(129)	(136)
Studies, research and remuneration of intermediaries	(41)	(44)
External personnel	(12)	(14)
Insurance	(13)	(11)
Travel and entertainment	(11)	(14)
Advertising, publications, public relations	(18)	(16)
Other external expenses & services	(41)	(31)
Total	(668)	(647)

* Figures restated after changes in accounting policies as described in note 8

14.3 Breakdown of taxes other than income taxes

<i>(in millions of euros)</i>	2015	2014*
Territorial financial contribution	(57)	(70)
Property tax	(83)	(71)
Other taxes other than income taxes	(97)	(93)
Total	(237)	(234)

* Figures restated after changes in accounting policies as described in note 8

14.4 Breakdown of other operating charges

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

NOTE 15 Amortisation, depreciation, impairment and provisions

Changes of the period are detailed as follows:

<i>(in millions of euros)</i>	2015	2014
Amortisation of intangible assets	(20)	(16)
Depreciation of property, plant, equipment and investment property	(437)	(429)
Amortisation net of reversals	(457)	(445)
Impairment of receivables	(17)	(24)
Reversals of impairment of receivables	5	12
Impairment of receivables, net of reversals	(12)	(12)
Allowances to provisions for litigation, claims and other risks	(17)	(21)
Reversals in the period	15	36
Net allowances to provisions	(2)	15
Net allowances to provisions and impairment of receivables	(14)	3
Total	(471)	(442)

* Excluding non-current movements

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

NOTE 16 Other operating income and expenses

In 2015, Aéroports de Paris denounced the pension scheme "Executives" which concerned a population of qualified executives. This action led to a €25 million reversal of a provision. Furthermore, the Group has decided to involve more closely its employees to the Group objectives and financial results by proposing an exceptional share purchase plan for a global amount of €25 million. The financial

consequences of this operation recognized in 2015 will be definitively completed during the first semester of 2016.

As of December 31, 2014, other operating income and expenses amounted to €7 million and was related to the impairment of Hub One Mobility goodwill.

NOTE 17 Net financial income

The analysis of net financial income is as follows respectively for 2015 and 2014:

	Financial income	Financial expenses	Financial income 2015
<i>(in millions of euros)</i>			
Gross interest expenses on debt	-	(116)	(116)
Net income (expense) on derivatives	21	(15)	6
Cost of gross debt	21	(131)	(110)
Income from cash and cash equivalents	2	-	2
Cost of net debt	23	(131)	(108)
Net foreign exchange gains (losses)	15	(11)	4
Impairment and provisions	4	(10)	(6)
Other	5	(1)	4
Other financial income and expenses	24	(22)	2
Net financial income	47	(153)	(106)

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

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

<i>(in millions of euros)</i>	2015	2014
Income, expenses, profits and loss on debt at amortised cost	(110)	(108)
Interest charges on debt at amortised cost	(116)	(112)
Net interest on derivative instruments held as cash-flow hedges	-	(1)
Net interest on derivative instruments held as fair value hedges	3	3
Change in value of fair value hedging instruments	17	1
Change in value of hedged items	(14)	1
Gains and losses of financial instruments recognized at fair value in the income statement	3	5
Gains on cash equivalents (fair value option)	3	4
Gains on derivative instruments not classified as fair value hedges (trading derivatives)	-	1
Profits and losses on assets held for sale	3	(2)
Net allowances to provisions	3	(2)
Other profits and losses on loans, credits and debts and amortised cost	7	3
Net foreign exchange gains (losses)	4	6
Other net profit	3	(3)
Financial allowances to provisions for employee benefit obligations	(9)	(13)
Financial allowances to provisions for employee benefit obligations	(9)	(13)
Total net gains (net losses) recognized in the income statement	(106)	(115)
Change in fair value (before tax) recognized in equity*	-	1
Total net gains (net losses) recognized directly in equity	-	1

* Except for change related to associated entities

NOTE 18 Investments in associates and joint ventures**18.1 Profit and loss of associates and joint ventures**

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

<i>(in millions of euros)</i>	2015	2014
International and airport developments	63	64
Schiphol Group (Netherlands)	19	16
TAV Airports (Turkey)	36	40
TAV Construction (Turkey)	6	8
Other	2	-
Retail and services	10	9
Société de Distribution Aéroportuaire	6	6
Média Aéroports de Paris	2	2
Relay@ADP	2	1
Real estate	(13)	-
Share of profit or loss in associates and joint ventures from operating activities	60	73
Share of profit or loss in associates and joint ventures from non-operating activities	6	(2)
Total investment in associates	66	71
Of which adjustments related to acquisition*		
Schiphol Group	(4)	(4)
TAV Airports	(43)	(43)
Total	(47)	(47)

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

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

The share of profit or loss mainly relates to TAV Airports, TAV Construction, Nuevo Pudahel (Chili), Schiphol Group, Société de Distribution Aéroportuaire, Relay@ADP, Média Aéroports de Paris, as well as real estate companies.

Investments in TAV Airports, TAV Construction and Schiphol Group are accounted for under the equity method given the nature of control or influence of Aéroports de Paris SA over these Groups (joint control over TAV Airports and TAV Construction and significant influence over Schiphol). Their results are presented in profit/loss of associates and joint ventures from operating activities.

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

- the two groups have signed a long-term industrial cooperation and cross-shareholding agreement;
- an Industrial Cooperation Committee has been established to supervise cooperation between the two companies in nine areas of cooperation. This Committee is made up of four representatives of both companies and chaired on a rotating basis by the Chairman and Chief Operating Officer of Aéroports de Paris and the Chairman and CEO of Schiphol Group;

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

In 2015, the loss from operating activities related to the real estate sector is mainly due to the depreciation of studies linked to office projects for Cœur d'Orly.

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

The share of profit or loss concerns SETA and Liège Airport.

As at 31 December 2015, the net value of Cires shares which amounts to €1 million have been classified as held for sale. This sale is highly probable and should be realized in the first quarter of 2016.

On 5 May 2015, Aéroports de Paris SA exercised the call option granted to it by G3S covering 20 % of the share capital and the voting rights of Alyzia Holding amounting to €10 million. As of December 31, 2014, the net value of Alyzia shares which amounted to €1 million was classified as held for sale. The result on the disposal which amounts to €9 million is presented in the line "share of profit or loss in associates and joint ventures from non-operating activities".

18.2 Impairment tests on investments in associates and joint ventures

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

At December 31, 2015 there is no indication of loss in value that may have a material impact on the estimated future cash flows with respect to the Group's interests in associates.

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

Besides, the value of the holding of Aéroports de Paris in TAV Airports, based on the stock price and the Euro/Turkish lira parity as of December 31, 2015, is €792 million, and is substantially greater than the value €662 million recognised as investments in associates in the balance sheet.

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 millions of euros)</i>	As at Dec 31, 2015	As at Dec 31, 2014
International and airport developments	1,186	1,129
Schiphol Group (Netherlands)	414	404
TAV Airports (Turkey)	662	660
TAV Construction (Turkey)	75	62
Nuevo Pudahel (Chili)	27	-
Medunarodna Zracna Luka Zagreb (Croatia)	7	4
Other	1	(1)
Retail and services	25	17
Société de Distribution Aéroportuaire	10	10
Média Aéroports de Paris	6	5
Relay@ADP	4	3
EPIGO	6	-
Other	(1)	(1)
Real estate	8	12
Total activities from operating associates	1,219	1,158
Total activities from non operating associates	15	22
Total investment in associates	1,234	1,180

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

- €120 million for Schiphol;
- €56 million for TAV Airports;
- €21 million for TAV Construction.

18.4 Changes in share of net assets

Changes in the Group's share of the net asset value of associates and joint ventures at the beginning and ending of the periods are as follows. No impairment of these investments was reported in the current period.

	Net amount as at Jan 1, 2015	Share of net profit (loss) for the period	Subscription of share capital	Change in translation adjustment reserves	Change in other reserves and reclassificati ons	Dividends paid	Net amount as at Dec 31, 2015
<i>(in millions of euros)</i>							
International and airport developments	1,129	63	33	1	9	(49)	1,186
Schiphol Group (Netherlands)	404	19	-	-	2	(11)	414
TAV Airports (Turkey)	660	36	-	(4)	8	(38)	662
TAV Construction (Turkey)	62	6	-	7	-	-	75
Medunarodna Zracna Luka Zagreb (Croatia)	4	-	3	-	-	-	7
Nuevo Pudahel (Chili)	-	1	29	(3)	-	-	27
Other	(1)	1	1	1	(1)	-	1
Retail and services	17	10	6	-	-	(8)	25
Société de Distribution Aéroportuaire	10	6	-	-	-	(6)	10
Média Aéroports de Paris	5	2	-	-	-	(1)	6
Relay@ADP	3	2	-	-	-	(1)	4
EPIGO	-	-	6	-	-	-	6
Other	(1)	-	-	-	-	-	(1)
Real estate	12	(13)	-	-	9	-	8
Total activities from operating associates	1,158	60	39	1	18	(57)	1,219
Total activities from non operating associates	22	6	-	-	(9)	(3)	15
Total investment in associates	1,180	66	39	1	9	(60)	1,234

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

18.5 Summarized financial information

The aggregate amounts for assets, liabilities, revenue and net income of associates, as they appear within the provisional financial statements for these entities for 2015 and the final financial statements for 2014, are as follows:

(in millions of euros)	TAV Airports		Schiphol Group		TAV Construction	
	As at Dec 31, 2015	As at Dec 31, 2014	As at Dec 31, 2015	As at Dec 31, 2014	As at Dec 31, 2015	As at Dec 31, 2014
Property, plant and equipment	1,952	1,289	4,602	4,313	28	42
Investments in associates	106	104	861	797	-	-
Other non-current financial assets	268	272	126	104	235	178
Deferred tax assets	63	73	186	198	9	-
Non-current assets	2,389	1,738	5,775	5,412	272	220
Inventories	11	10	-	-	6	-
Trade receivables	131	136	193	203	404	347
Other receivables and prepaid expenses	151	313	9	20	206	152
Cash and cash equivalents	629	450	437	178	56	101
Current assets	922	909	639	401	672	600
Assets held for sales	-	-	-	17	-	6
Total assets	3,311	2,647	6,414	5,830	944	826

(in millions of euros)	TAV Airports		Schiphol Group		TAV Construction	
	As at Dec 31, 2015	As at Dec 31, 2014	As at Dec 31, 2015	As at Dec 31, 2014	As at Dec 31, 2015	As at Dec 31, 2014
Shareholders' equity - Group share	847	729	3,694	3,425	111	87
Non controlling interests	(2)	17	32	28	-	-
Shareholders' equity	845	746	3,726	3,453	111	87
Non-current debt	922	1,324	1,846	1,800	124	80
Other non-current liabilities	676	234	233	244	71	95
Non-current liabilities	1,598	1,558	2,079	2,044	195	175
Trade payables	198	138	284	328	548	524
Current debt	670	205	325	5	90	40
Current liabilities	868	343	609	333	638	564
Total equity and liabilities	3,311	2,647	6,414	5,830	944	826

(in millions of euros)	TAV Airports		Schiphol Group		TAV Construction	
	2015	2014	2015	2014	2015	2014
Revenue	1,060	944	1,545	1,474	885	745
Share of profit or loss in associates and joint ventures from operating activities	21	35	-	-	-	-
Operating income	383	321	510	403	19	26
Financial income	15	43	7	15	2	2
Financial expenses	(118)	(98)	(93)	(100)	(11)	(8)
Financial income	(103)	(55)	(86)	(85)	(9)	(6)
Share of profit or loss in associates and joint ventures from non-operating activities	-	-	62	27	-	-
Income before tax	280	266	486	345	10	20
Income tax expense	(80)	(52)	(100)	(71)	3	(3)
Net results from continuing activities	200	214	386	274	13	17
Total comprehensive income for the period	216	189	411	279	14	17

NOTE 19 Income taxes

19.1 Tax rate

The current tax rate used as on December 31, 2015 is stable at 38 %.

19.2 Analysis of the income tax expense

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

<i>(in millions of euros)</i>	2015	2014
Current tax expense	(239)	(205)
Deferred tax expense	(17)	(5)
Income tax expense	(256)	(210)

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

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:

<i>(in millions of euros)</i>	2015	2014
Net income after tax	431	403
Share of profit or loss from associates and joint ventures*	(57)	(71)
Income tax expense	256	210
Income before tax and profit/loss of associates	630	542
<i>Theoretical tax rate applicable in France</i>	<i>38,00%</i>	<i>38,00%</i>
Theoretical tax expense	(239)	(206)
Impact on theoretical tax of:		
Different rate on foreign taxable income and payment at source	(3)	4
Previously unrecognized tax loss carryforwards used in the period	1	1
Additional tax on dividends	(9)	(6)
Tax losses incurred in the period for which no deferred tax asset was recognized	(4)	(2)
Changes in unrecognized temporary differences	1	6
Non-deductible expenses and non-taxable revenue	(11)	(11)
Tax credits	8	4
Effective tax expense	(256)	(210)
Effective tax rate	40,69%	38,74%

* Excluding impact of the disposal of Alyzia shares presented in the line "share of profit in associates from non operating activities" (see note 18)

19.4 Deferred tax assets and liabilities broken down by category

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

<i>(in millions of euros)</i>	As at Dec 31, 2015	As at Dec 31, 2014
In respect of deductible temporary differences		
Employee benefit obligation	151	162
Amortisation of fees for the study and overseeing of works	19	23
Provisions and accrued liabilities	13	13
Other	3	7
For taxable temporary differences		
Accelerated tax depreciation and other regulated provisions	(382)	(370)
Finance leases	(11)	(12)
Revaluation reserves	(8)	(8)
Other	(14)	(14)
Net deferred tax assets (liabilities)	(229)	(199)

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 January 1, 2003 following accounting adjustments carried out up to that date ahead of the change of the status of the public corporation Aéroports de Paris into a public limited company, and within the framework of the first-time certification of its accounts for the financial year 2003.

Impact on retained earnings as of January 1, 2003 had related to a cost balance, un-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 resulted, at the opening of the 2004 financial year, in the recording of deferred tax assets of €64 million. Taking into account the tax deductions applied since 2004 with regard to this spread, the residual amount for deferred tax assets was €19 million as of December 31, 2015.

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 millions of euros)</i>	Assets	Liabilities	Net amount
As at Jan 1, 2015	1	200	(199)
Amount recognized directly through equity on employee benefit obligations	-	8	(8)
Amounts recognized for the period	1	23	(22)
As at Dec 31, 2015	2	231	(229)

19.6 Current tax assets and liabilities

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

These tax assets and liabilities appear as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2015	As at Dec 31, 2014
Current tax assets		
Other consolidated entities	-	-
Total	-	-
Current tax liabilities		
Aéroports de Paris and tax-consolidated companies	18	21
Other consolidated entities	5	5
Total	23	26

The Group has no knowledge of any contingent tax assets or liabilities as of December 31, 2015.

NOTE 20 Earnings per share

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

	2015	2014
Weighted average number of outstanding shares (without own shares)	98,959,402	98,957,173
Net profit of continuing activities attributable to owners of the parent company (in million euros)	430	402
Basic earnings per share (in €)	4.35	4.07
Diluted earnings per share (in €)	4.35	4.07
Net income attributable to owners of the parent company (in million euros)	430	402
Basic earnings per share (in €)	4.35	4.07
Diluted earnings per share (in €)	4.35	4.07

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

average self-owned shares held during the period, that is to say 1,200 in 2015 and 3,429 in 2014.

The weighted average number of shares corresponds to the number of shares making up the share capital of the parent company, less the

There are no diluting equity instruments.

NOTE 21 Intangible assets and property, plant and equipment

Intangible assets are detailed as follows:

	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>					
As at Jan 1, 2015					
Gross value	25	203	4	27	259
Accumulated Amortisation & depreciation	(7)	(169)	(1)	-	(177)
Carrying amount	18	34	3	27	82
As at Dec 31, 2015					
Gross value	25	232	4	31	292
Accumulated Amortisation & depreciation	(7)	(180)	(1)	-	(188)
Carrying amount	18	52	3	31	104

Change in net value of intangible assets is as follows:

	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>					
Carrying amount as at Jan 1, 2015	18	34	3	27	82
Purchases	-	1	-	28	29
Depreciation and Amortisation	-	(19)	-	-	(19)
Transfers to and from other headings	-	36	-	(24)	12
Carrying amount as at Dec 31, 2015	18	52	3	31	104

As of December 31, 2015, the goodwill relates mainly to:

- Roissy Continental Square for €7 million;
- Hub One Mobility for €12 million.

As at December 31, 2014, Hub One Mobility goodwill has been impaired for an amount of €7 million reducing the net value to €12 million.

As at December 31, 2015, no goodwill impairment loss was recognized as the recoverable amount determined on the value in use is higher to the carrying value.

The calculation of value in use is based on forecasted cash flows from operating activities over the horizon of the Group Aéroports de Paris business plan (2016-2025). Beyond 2025, the terminal value is calculated by discounting to infinity a normative cash flow, determined on the basis of a constant 1.5 % growth rate. Cash flows were discounted at a rate of 11.9 %.

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.

Property, plant and equipment are detailed as follows:

	Land and improvements of land	Buildings	Plant and equipment	Other	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>						
As at Jan 1, 2015						
Gross value	66	9,957	241	358	253	10,875
Accumulated Amortisation & depreciation	(13)	(4,557)	(169)	(208)	-	(4,947)
Carrying amount	53	5,400	72	150	253	5,928
As at Dec 31, 2015						
Gross value	66	10,036	238	359	456	11,155
Accumulated Amortisation & depreciation	(14)	(4,803)	(167)	(218)	-	(5,202)
Carrying amount	52	5,233	71	141	456	5,953

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

	Land and improvements of land	Buildings	Plant and equipment	Other	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>						
Carrying amount as at Jan 1, 2015	53	5,400	72	150	253	5,928
Purchases	-	-	7	1	490	498
Change in advances and prepayments	-	-	-	-	38	38
Depreciation and Amortisation	(1)	(375)	(17)	(17)	-	(410)
Transfers to and from other headings	-	208	9	7	(325)	(101)
Carrying amount as at Dec 31, 2015	52	5,233	71	141	456	5,953

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

- the implementation of the new information system dedicated to financial activities, in particular in the fields of purchasing, sales administration and management control /accounting;
- preparatory works on the future connection building between the two terminals (West and South);
- the creation of a wastewater treatment pipe;
- the creation of a building dedicated to the maintenance of ground support equipment at Paris-Charles de Gaulle;
- purchasing new safety equipment for complying with the new regulations;
- the refurbishment of the satellite 3 in the Terminal 1;
- construction of a new boarding room in the Terminal South;
- roads resurfacing work giving access to the Terminal (red network) at Paris-Charles de Gaulle;
- the strengthening of hot water production plant at Paris-Charles de Gaulle;
- creation of Qatar Airways lounge at Terminal 1;

In accordance with the revised IAS 23 standard, the financial costs from capitalised loans as at December 31, 2015 are €2 million, based on an average rate of capitalisation of 2.71 %.

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

Investment property is detailed as follows:

	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>				
As at Jan 1, 2015				
Gross value	113	674	15	802
Accumulated Amortisation & depreciation	(46)	(313)	-	(359)
Carrying amount	67	361	15	443
As at Dec 31, 2015				
Gross value	123	743	53	919
Accumulated Amortisation & depreciation	(55)	(361)	-	(416)
Carrying amount	68	382	53	503

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

	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>				
Carrying amount as at Jan 1, 2015	67	361	15	443
Depreciation and Amortisation	(2)	(24)	-	(26)
Transfers to and from other headings	3	45	38	86
Carrying amount as at Dec 31, 2015	68	382	53	503

22.2 Fair value of investment property

The fair value of investment property, which stood at €2,110 million as at 31 December 31 2014 amounts to €2,238 million at the end of 2015.

The rate of coverage of external appraisals for the valuation of buildings and land leases to third parties amounts to 94% of their valuation. These appraisals were managed by a group of independent property experts composed by the following firms:

- CBRE Valuation;
- Jones Lang LaSalle Expertises;
- BNP Paribas Real Estate Valuation France;
- Crédit Foncier Expertises;
- Catella Valuation.

The valuation of land reserves was assessed internally. This is also the case for a few ground leases to third parties that had not yet been assessed; these are mainly located at Paris-Le Bourget.

The valuation of buildings not used for Aéroports de Paris's own requirements, including their right of way, amounts to €937 million (+€79 million compared to 2014).

This increase was mainly due to lower rates in the second north peripheral area, and new appraisals on buildings on the three platforms.

Overall, areas with more liquidity (standard products with high occupation rates and long committed terms) increased because of lower rates. However, areas being restructured, or due to be restructured, lost value because of increased works requirements or upcoming demolition dates for existing buildings.

The valuation of ground leases increased by 4.5% to €1,150 million. This increase is mainly due to the further development of the logistics and business activity areas at Paris-Orly, as well as strong hotel development with several hotels start up on the three platforms.

In 2015, the discount rate used for land reserves amounts to 5.56% compared to 5.81% in 2014 which tends to increase the valuation of land reserves. However, consumption of land for development projects and small adjustments to the development plan contributed to a slight stagnation in their valuation: €151 million in 2015 compared to €152 million in 2014.

<i>(in millions of euros)</i>	As at Dec 31, 2015	As at Dec 31, 2014	Rate of immediate return
Buildings			
Offices Paris-Charles de Gaulle	302	290	6.5% - 9.0%
Cargo Paris-Charles de Gaulle	320	310	8.0% - 10.0%
Hangars Paris-Charles de Gaulle	80	70	9.0% - 11.0%
Hangars/freight Paris-Orly	110	110	10.0% - 20.0%
Activity Paris-Orly and Charles de Gaulle	62	59	7.0% - 12.0%
Paris-Le Bourget	63	20	7.0% - 12.0%
Total of external rented buildings	937	859	
Ground leases			
Offices Paris-Charles de Gaulle	80	75	6.0% - 7.5%
Cargo Paris-Charles de Gaulle	320	320	6.0% - 8.0%
Hangars Paris-Charles de Gaulle	120	130	8.0% - 10.0%
Hotels/shops Paris-Orly and Charles de Gaulle	220	180	4.0% - 6.5%
Hangars/freight Paris-Orly	45	55	13.0% - 16.0%
Logistic/activity Paris-Orly and Charles de Gaulle	225	200	6.0% - 9.0%
Paris-Le Bourget and AAG	140	140	5.0% - 8.0%
Total of external ground leases	1,150	1,100	

22.3 Complementary informations

Under the law promulgated on April 20, 2005 in the event of a partial or total shutdown of air traffic at one of the airports owned by 2015, 70% of the difference between the market value and the book value of the assets must be paid to the State. This law relates in particular to the General Aviation Aerodromes.

In addition, rental income from investment property amounts to €194 million. Direct operating expenses arising from this property (including depreciation expenses) in 2015 amounts to €89 million; these expenses are largely re-invoiced

NOTE 23 Other financial assets

The amounts appearing on the balance sheet as at December 31, 2015 and December 31, 2014 respectively are broken down as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2015	Non-current portion	Current portion
Available-for-sale securities	18	18	-
Loans and receivables excluding finance leases receivables	110	55	55
Receivables & current account from associates	55	8	47
Other receivables and accrued interest related to investments	28	26	2
Other financial assets	27	21	6
Receivables, as lessor, in respect of finance leases	24	20	4
Derivative financial instruments	96	88	8
Hedging swaps	59	55	4
Trading swaps	37	33	4
Total	248	181	67

<i>(in millions of euros)</i>	As at Dec 31, 2014*	Non-current portion	Current portion
Available-for-sale securities	10	10	-
Loans and receivables excluding finance leases receivables	93	47	46
Receivables & current account from associates	45	3	42
Other receivables and accrued interest related to investments	29	27	2
Other financial assets	19	17	2
Receivables, as lessor, in respect of finance leases	26	22	4
Derivative financial instruments	125	76	49
Hedging swaps	83	38	45
Trading swaps	42	38	4
Total	254	155	99

* Figures restated after reclassification of prepaid expenses to Other financial assets

NOTE 24 Trade receivables and related accounts

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

<i>(in millions of euros)</i>	As at Dec 31, 2015	As at Dec 31, 2014
Trade receivables	528	559
Doubtful receivables	58	34
Accumulated impairment	(76)	(68)
Net amount	510	525

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

The general conditions for payment by customers are 30 days from the invoice issue date, with the exception of commercial fees, which are payable on the invoice date.

Impairment evolved as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2015	As at Dec 31, 2014
Accumulated impairment at beginning of period	68	52
Increases	17	24
Decreases	(8)	(11)
Translation adjustments	(1)	3
Accumulated impairment at closing of period	76	68

NOTE 25 Other receivables and prepaid expenses

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

<i>(in millions of euros)</i>	As at Dec 31, 2015	As at Dec 31, 2014*
Advances and deposit paid on orders	17	5
Tax receivables	53	42
Other receivables	28	17
Prepaid expenses	12	14
Total	110	78

* Figures restated after reclassification of prepaid expenses to Other financial assets

NOTE 26 Cash and cash equivalents

Cash and cash equivalents break down as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2015	As at Dec 31, 2014
Marketable securities	1,581	1,226
Cash	148	40
Bank overdrafts*	(1)	(4)
Cash and cash equivalents	1,728	1,262

* Included in Current liabilities under debt

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

interest rate risk and an analysis of the sensitivity of financial assets and liabilities are detailed within note 30.3.1

NOTE 27 Equity**27.1 Share capital**

Aéroports de Paris' aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not the subject of any change during the financial year 2015.

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

27.2 Treasury shares

In the context of the Employee Share Plan expected in 2016, Aéroports de Paris SA repurchased 224,290 shares in the last quarter of 2015. Furthermore, in line with the authorisation granted by shareholders at the annual general meeting of May 18, 2015, the Company bought back 352,799 shares and sold 352,299 shares

during the period. Thus, the number of treasury shares that was 0 at December 31, 2014 stands at 500 at December 31, 2015 under this contract.

27.3 Others equity items

The amount of this item is -€81 million and includes:

- cumulative actuarial losses net of deferred tax consisting in a negative amount of €84 million of which €16 million in respect of 2015 ;
- conversion adjustment reserves consisting of adjustment deriving from the conversion into euros of the accounts of foreign subsidiaries located outside the euro zone, that is to say a positive amount of €3 million.

27.4 Retained earnings

Retained earnings may be analysed as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2015	As at Dec 31, 2014
Reserves of parent company Aéroports de Paris:		
Legal reserve	30	30
Other reserves	863	863
Retained earnings	848	803
Consolidated reserves	1,219	1,141
Net income for the period attributable to the owners of the parent company	430	402
Total	3,390	3,239

27.5 Comments on the statement of changes in equity

Dividends paid amounted to:

- €241 million in 2015, *i.e.* €2.44 per share, in compliance with Resolution 3 of the May 18, 2015 Ordinary General Meeting of Shareholders;
- €183 million in 2014, *i.e.* €1.85 per share, in compliance with Resolution 3 of the May 15, 2014 Ordinary General Meeting of Shareholders.

27.6 Proposed dividends

The dividend amount proposed prior to the publication of the financial statements and not booked within the 2015 accounts under distribution to equity holders, stood at €258 million, *i.e.* €2.61 per share.

As its meeting of 29 July 2015, the Board of Directors authorized the payment of an interim dividend of €0.70 per share for the 2015 financial year, which represents an amount of €69 million has been paid on December 10, 2015.

The 2nd Amending finance law of 2012 established in France an additional contribution to a 3 % corporate tax based on revenues distributed. This contribution, unaccounted until revenues distributed are approved, represents an amount of €8 million (including €2 million accounted at December 31, 2015 related to the interim dividend payment).

NOTE 28 Other provisions

Other provisions evolved as follows:

<i>(in millions of euros)</i>	Litigation and claims	Other provisions	2015	Litigation and claims	Other provisions	2014
Provisions as at 1 January	16	74	90	18	100	118
Increases	5	21	26	2	21	23
Additions	5	12	17	2	21	23
Other changes	-	9	9	-	-	-
Decreases	(2)	(31)	(33)	(4)	(47)	(51)
Provisions used	-	(21)	(21)	(2)	(32)	(34)
Provisions reversed	(2)	(10)	(12)	(2)	(15)	(17)
Provisions at closing	19	64	83	16	74	90
Of which						
Non-current portion	19	34	53	16	46	62
Current portion	-	30	30	-	28	28

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

The review of the value of the Voluntary Departure Plan as of December 31, 2014 has confirmed the estimation carried out at the end of 2013. The provision related to the Voluntary Departure Plan was subject to a reversal of provision of €18 million as of December 31, 2015.

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

Other provisions include in particular provisions for customer and supplier risks.

Furthermore, on July 13, 2013, the Company JSC Investissements initiated an action for compensation before the Paris Commercial Court following the decision of Aéroports de Paris not to grant an authorization of temporary occupation of public property concerning the construction and operation of a center for shopping and services on Paris-Charles de Gaulle airport site.

The Company JSC Investissements was denied by the Court of Appeal of their action to contest the decision of Aéroports de Paris to occupy public property with a view to the construction and operation of a center for shopping and services on Paris-Charles de Gaulle airport site. Proceedings are pending before the Court of Cassation. JSC Investissements brought a motion before the Paris Administrative Court. Aéroports de Paris does not expect that the conclusion of this litigation will have an adverse effect on its financial statements.

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

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

<i>(in millions of euros)</i>	As at Dec 31, 2015	Non-current portion	Current portion	As at Dec 31, 2014	Non-current portion	Current portion
Bonds	3,869	3,869	-	3,559	3,517	42
Bank loans	517	517	-	517	517	-
Other loans and assimilated debt	25	23	2	30	26	4
Debt (excluding accrued interests and derivatives)	4,411	4,409	2	4,106	4,060	46
Accrued interest	71	-	71	67	-	67
Derivative financial instruments (liabilities)	19	17	2	22	19	3
Total debt	4,501	4,426	75	4,195	4,079	116

29.2 Net financial debt

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

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

(in millions of euros)	As at Dec 31, 2015	Non-current portion	Current portion	As at Dec 31, 2014	Non-current portion	Current portion
Debt	4,501	4,426	75	4,195	4,079	116
Derivative financial instruments (assets)	(96)	(88)	(8)	(124)	(76)	(48)
Cash and cash equivalents	(1,729)	-	(1,729)	(1,266)	-	(1,266)
Net financial debt	2,676	4,338	(1,662)	2,805	4,003	(1,198)

The gearing ratio rose from 70% in December 2014 to 65% as at December 31, 2015.

29.3 Details of bonds and bank loans

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

(in millions of euros)	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Value of the debt at amortised cost	Impact of fair value hedges	Book value as at 31/12/2015	Fair value as at 31/12/2015
Bonds:							
ADP CHF 200 M 2010-2017	185	2.5%	Eur 3M + margin	185	7	192	191
ADP 2012-2019	300	2.375%	2.476%	299	-	299	323
ADP 2010-2020	500	3.886%	3.95%	489	-	489	579
ADP 2011-2021	400	4.0%	4.064%	399	15	414	482
ADP 2011-2022	400	3.875%	3.985%	398	-	398	482
ADP 2015-2023	500	1.50%	1.524%	498	-	498	530
ADP 2012-2024	500	3.125%	3.252%	495	-	495	595
ADP 2014-2025	500	1.50%	1.609%	492	-	492	526
ADP 2013-2028	600	2.75%	2.846%	592	-	592	708
Total	3,885			3,847	22	3,869	4,416
Bank loans:							
BEI 2003-2018	100	Eur 3M + margin	Eur 3M + margin	100	-	100	100
BEI 2004-2019	220	Eur 3M + margin	Eur 3M + margin	220	-	220	221
BEI 2004-2019	30	Eur 3M + margin	Eur 3M + margin	30	-	30	30
BEI 2005-2020	130	Eur 3M + margin	Eur 3M + margin	130	-	130	131
Other	37	-	-	37	-	37	43
Total	517			517	-	517	525

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

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

	As at Dec 31, 2015	Breakdown by category of financial instrument						
		Fair value		Available -for-sale financial assets	Loans and receivables	Debt at amortised cost	Hedging derivatives	
		Fair value option*	Trading **				Fair value hedge	Cash flow hedge
(in millions of euros)								
Other non-current financial assets	170	-	33	17	65	-	55	-
Trade receivables	510	-	-	-	510	-	-	-
Other receivables***	26	-	-	-	26	-	-	-
Other current financial assets	67	-	4	-	59	-	4	-
Cash and cash equivalents	1,728	1,728	-	-	-	-	-	-
Total financial assets	2,501	1,728	37	17	660	-	59	-
Non-current debt	4,426	-	17	-	-	4,409	-	-
Trade payables	455	-	-	-	-	455	-	-
Other debts***	73	-	-	-	-	73	-	-
Current debt	76	-	2	-	-	74	-	-
Total financial liabilities	5,030	-	19	-	-	5,011	-	-

	As at Dec 31, 2014	Breakdown by category of financial instrument						
		Fair value		Available -for-sale financial assets	Loans and receivables	Debt at amortised cost	Hedging derivatives	
		Fair value option*	Trading **				Fair value hedge	Cash flow hedge
(in millions of euros)								
Other non-current financial assets	155	-	38	10	69	-	38	-
Trade receivables	525	-	-	-	525	-	-	-
Other receivables***	10	-	-	-	10	-	-	-
Other current financial assets	99	-	4	-	50	-	4	41
Cash and cash equivalents	1,266	1,266	-	-	-	-	-	-
Total financial assets	2,055	1,266	42	10	654	-	42	41
Non-current debt	4,079	-	19	-	-	4,060	-	-
Trade payables	322	-	-	-	-	322	-	-
Other debts***	31	-	-	-	-	31	-	-
Current debt	116	-	3	-	-	113	-	-
Total financial liabilities	4,548	-	22	-	-	4,526	-	-

* Identified as such at the outset

** Classified as held for trading purposes

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

The fair value of assets and liabilities generally proves to be very close to their value on the balance sheet, with their book values corresponding almost systematically to a reasonable approximation of this fair value.

In the scope of the determination of fair value of derivatives, the credit valuation adjustment (CVA) was computed as of December 31, 2015 audits impact was assessed as non-significant.

30.2 Fair value hierarchy

The fair value hierarchy for financial instruments in 2014 and 2015 is as follows:

	As at Dec 31, 2015		Level 1	Level 2 Prices	Level 3 Prices
	Book value	Fair value	Quoted prices in active markets	base on observable data	base on non observable data
(in millions of euros)					
Assets					
Available-for-sale financial assets	17	17	-	17	-
Loans and receivables excluding finance leases receivables	110	110	-	110	-
Derivatives	96	96	-	96	-
Cash and cash equivalents	1,729	1,729	1,729	-	-
Liabilities					
Bonds	3,869	4,416	-	4,416	-
Bank loans	517	525	-	525	-
Other loans and assimilated debt	25	26	-	26	-
Interest on loans	71	71	-	71	-
Derivatives	19	19	-	19	-

	As at Dec 31, 2014*		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data
	Book value	Fair value			
(in millions of euros)					
Assets					
Available-for-sale financial assets	10	10	-	10	-
Loans and receivables excluding finance leases receivables	93	93	-	93	-
Derivatives	125	125	-	125	-
Cash and cash equivalents	1,266	1,266	1,266	-	-
Liabilities					
Bonds	3,559	4,165	-	4,165	-
Bank loans	517	528	-	528	-
Other loans and assimilated debt	30	30	-	30	-
Interest on loans	67	67	-	67	-
Derivatives	22	22	-	22	-

* Figures restated after reclassification of prepaid expenses to Other financial assets

30.3 Analysis of risks related to financial instruments

30.3.1 Rate risks

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

(in millions of euros)	As at Dec 31, 2015		As at Dec 31, 2014	
	Before hedging	After hedging	Before hedging	After hedging
Fixed rate	4,000	3,808	3,689	3,526
Variable rate	482	674	484	647
Debt (excluding derivatives)	4,482	4,482	4,173	4,173

Analysis of the sensitivity of fair value for fixed rate instruments:

Aéroports de Paris is subject to the variability of future charges relating to variable rate debt. A variation in interest rates on the date of closure would have resulted in an increase (decrease) in equity and income by the amounts indicated below. For the purposes of this analysis, all other variables, in particular exchange rates are assumed to remain constant.

As of December 31, 2015, Aéroports de Paris holds rate and exchange-based derivative financial instruments (swaps and cross-currency swaps), with a fair value of €96 million, appearing on the assets under other current financial assets, and €19 million appearing on the liabilities under financial debt.

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

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at Dec 31, 2015	Fair value
Derivatives classified as fair value hedges	-	135	-	135	59
Derivatives classified as cash flow hedges	-	-	-	-	-
Derivatives not classified as hedges	-	-	400	400	18
Total	-	135	400	535	77

The portfolio of non-hedging derivatives is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to change in interest rates. An immediate

1 % decrease in interest rates on December 31, 2015 would not result in a material increase on the fair value of the derivatives.

30.3.2 Foreign exchange risks

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

(in millions of euros)	As at Dec 31, 2015	Euro	USD	AED	JOD	Other currencies
Other non-current financial assets	170	133	34	-	1	2
Trade receivables	510	469	2	9	11	19
Other receivables*	26	26	-	-	-	-
Other current financial assets	67	67	-	-	-	-
Cash and cash equivalents	1,728	1,700	13	7	-	8
Total financial assets	2,501	2,395	49	16	12	29
Non-current debt	4,426	4,426	-	-	-	-
Trade payables	455	446	1	5	-	4
Other debts*	73	67	-	5	-	1
Current debt	76	76	-	-	-	-
Total financial liabilities	5,030	5,015	1	10	-	5

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

Other currencies include primarily the Saudi Arabian ryal (SAR), the Qatar ryal (QAR) and the Oman ryal (OMR).

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

	As at Dec 31, 2015		As at Dec 31, 2014	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0.91617	0.90136	0.82658	0.75398
Mexican Peso (MXN)	0.05339	0.05694	0.05583	0.05665
Turkish Lira (TRY)	0.31531	0.33239	0.35018	0.34457
Jordanian Dinar (JOD)	1.29216	1.27168	1.13585	1.06432
Libyan Dinar (LYD)	0.65863	0.66098	0.67783	0.60348
Moroccan Dirham (MAD)	0.09266	0.09247	0.09093	0.08956
Croatian Kuna (HRK)	0.13067	0.13137	0.13043	0.13100
Chinese yuan (CNY)	0.14204	0.14349	0.13061	0.12231
Chilean peso (CLP)	0.00132	0.00138	0.00136	0.00132
Mauritian Rupee (MUR)	0.02536	0.02570	0.02583	0.02458

30.3.3 Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at December 31, 2015 is as follows:

	Balance sheet value 31/12/2015	Total contractual payments 31/12/2015	0 - 1 year	1 - 5 years	Over 5 years
<i>(in millions of euros)</i>					
Bonds	3,869	3,885	-	985	2,900
Bank loans	517	517	-	517	-
Security deposits received	15	15	-	-	15
Other loans and assimilated debt	9	9	2	4	3
Interest on loans	71	841	112	427	302
Bank overdrafts	2	2	2	-	-
Debt (excluding derivatives)	4,483	5,269	116	1,933	3,220
Trade payables	455	455	455	-	-
Other debts*	73	73	73	-	-
Debt at amortised cost	5,011	5,797	644	1,933	3,220
Outgoings	-	136	1	135	-
Receipts	-	(194)	(5)	(189)	-
Hedging swaps	(59)	(58)	(4)	(54)	-
Outgoings	-	43	7	28	8
Receipts	-	(60)	(9)	(40)	(11)
Trading swaps	(18)	(17)	(2)	(12)	(3)
Total	4,934	5,722	638	1,867	3,217

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

The maturity schedule of loans and receivables at December 31, 2015 is as follows:

	As at Dec 31, 2015	0 - 1 year	1 - 5 years	Over 5 years
<i>(in millions of euros)</i>				
Receivables and current accounts from associates	56	47	3	6
Other receivables and accrued interest related to investments	29	3	-	26
Loans and security deposits	11	2	6	3
Receivables, as lessor, in respect of finance leases	24	4	14	6
Trade receivables	510	510	-	-
Other receivables*	26	26	-	-
Loans and receivables	659	595	23	41

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

30.3.4 Credit risk

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

<i>(in millions of euros)</i>	As at Dec 31, 2015	As at Dec 31, 2014*
Available-for-sale financial assets	17	10
Financial assets recognized at fair value through the income statement	37	42
Loans and receivables less than one year	595	593
Loans and receivables more than one year	65	61
Cash and cash equivalents	1,728	1,266
Interest rate swaps held for hedging purposes	59	83
Total	2,501	2,055

* *Figures restated after reclassification of prepaid expenses to Other financial assets*

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

<i>(in millions of euros)</i>	As at Dec 31, 2015	As at Dec 31, 2014*
Air France	117	115
Easy Jet	6	8
Federal Express Corporation	9	9
Other airlines	65	88
Subtotal airlines	197	220
Direction Générale de l'Aviation Civile	103	106
Société de Distribution Aéroportuaire	30	30
Other trade receivables	180	169
Other loans and receivables less than one year	85	68
Total loans and receivables less than one year	595	593

* *Figures restated after reclassification of prepaid expenses to Other financial assets*

The anteriority of current receivables as of December 31, 2015 is as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2015
Outstanding receivables	505
Due receivables and non depreciated:	
from 1 to 30 days	10
from 31 to 90 days	45
from 91 to 180 days	22
from 181 to 360 days	7
more than 360 days	6
Current loans and receivables (according to the schedule in note 30.3.3)	595

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

Receivables being unusually overdue are individually analysed and can lead to depreciation according to the risk assessed and to the financial status of the customer. On the basis of historical default rates, the Group estimates that no additional depreciation or loss in value needs to be posted for receivables due or non-depreciated.

30.4 Financial instruments compensation

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

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

The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of December, 31 2015:

	Gross amounts recognised before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure (c) - (d)
				Financial instruments	Collateral fair value	
(in millions of euros)						
derivatives : interest rate swap	37	-	37	-	-	37
derivatives : currency swap	59	-	59	-	-	59
Total financial assets - derivatives	96	-	96	-	-	96
derivatives : interest rate swap	(19)	-	(19)	-	-	(19)
Total financial liabilities - derivatives	(19)	-	(19)	-	-	(19)

NOTE 31 Other non-current liabilities

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

<i>(in millions of euros)</i>	As at Dec 31, 2015	As at Dec 31, 2014*
Capital grants	42	39
Debt related to the minority put option	11	11
Deferred income	64	66
Total	117	116

* *Figures restated after reclassification of deferred income to Other non-current liabilities*

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

Deferred income over a year consists mainly in:

- the rent to Air France of terminal T2G, i.e. €31 million as of December 31, 2015 (€34 million as of December 31, 2014);
- leasing construction of SCI Aéroville, i.e. €23 million as of December 31, 2015 (€19 million as of December 31, 2014);
- the rent to Air France of the East baggage handling system, i.e. €11 million as of December 31, 2015 (€12 million as of December 31, 2014).

NOTE 32 Trade payables and related accounts

Trade payables and related accounts are detailed below:

<i>(in millions of euros)</i>	As at Dec 31, 2015	As at Dec 31, 2014
Operating payables	227	204
Assets payables	228	118
Total	455	322

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

NOTE 33 Other payables and deferred income

Other payables and deferred income are broken down as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2015	As at Dec 31, 2014*
Advances and deposits received on orders	3	5
Employee-related liabilities	238	210
Tax liabilities (excl. current income tax)	48	60
Credit notes	18	15
Other debts	52	9
Deferred income	99	92
Total	458	391

* Figures restated after reclassification of deferred income to Other non-current liabilities

Deferred income consists mainly in:

- fixed rent revenue, i.e. €67 million as of December 31, 2015 (€67 million as of December 31, 2014);
- the rent to Air France of terminal T2G, i.e. €3 million as of December 31, 2015 (€3 million as of December 31, 2014);
- car park : subscription and reservation, i.e. €9 million as of December 31, 2015 (€8 million as of December 31, 2014);
- the rent to Air France of the East baggage handling system, i.e. €1 million as of December 31, 2015 (€1 million as of December 31, 2014).

NOTE 34 Cash flow**34.1 Definition of cash**

Definition of cash is described in note 26.

34.2 Cash flows from operating activities

- Income and expense with no impact on net cash

<i>(in millions of euros)</i>	2015	2014
Depreciation, amortisation and impairment losses (excluding current assets)	425	426
Profit/loss of associates from operating activities	(60)	(73)
Net gains on disposals	(4)	1
Other	(5)	(4)
Income and expense with no impact on net cash	356	350

■ Change in working capital

<i>(in millions of euros)</i>	2015	2014
Inventories	(4)	3
Trade and other receivables	(19)	49
Trade and other payables	106	(27)
Change in working capital	83	25

34.3 Cash flows from investing activities

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

<i>(in millions of euros)</i>	2015	2014
Proceeds from sale of subsidiaries (net of cash sold) and associates	5	-
Acquisitions of subsidiaries and associates (net of cash acquired)	-	(24)
Acquisition of non-consolidated investments	(49)	(5)

In 2015, the flow related to acquisition of non-consolidated investments is mainly due to the acquisition by Aéroports de Paris Management of the Chilean company Nuevo Pudahel for a stake of 45% (see note 3).

In 2014, the flow related to acquisition of subsidiaries and associates was mainly related to the exercise by Aéroports de Paris SA of its call option on the Roissy Continental Square shares held by General Electric for an amount of €23 million.

■ Purchase of property, plant & equipment and intangible assets

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

<i>(in millions of euros)</i>	Notes	2015	2014
Purchase of intangible assets	21	(29)	(21)
Purchase of property, plant and equipment	21	(497)	(385)
Investment property	22	-	(1)
Purchase of property, plant, equipment and intangible assets		(526)	(407)

Details of this expenditure are as follows:

<i>(in millions of euros)</i>	2015	2014
Renovation and quality	(186)	(144)
Increases in capacity	(148)	(93)
Cost of studies and supervision of works (FEST)	(74)	(90)
Real estate development	(50)	(14)
Restructuring	(33)	(31)
Security	(22)	(19)
Other	(13)	(16)
Total	(526)	(407)

Major projects carried out by Aéroports de Paris at the end of December 2015 concern:

- investments at Paris-Charles de Gaulle Airport mainly related to:
 - preparatory work to set up a system of conveying, handling and increasing security of luggages at departure hall located at the east of Terminal 2E;
 - power supply of Paris-Charles de Gaulle in 225 KV;
 - start of construction works on the long distance connecting center located in the Hall L at Terminal 2E;
 - the refurbishment of the satellite 3 in the Terminal 1;
 - further work on the creation of a vehicle way under the aircraft way "Echo";

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- compliance work in order to improve the treatment of polluted water during the winter period;
- overall redesign of the international commercial area at Terminal 1 in order to optimize surfaces and commercial proposals;
- works on the maintenance area dedicated to ground support equipment.
- investments at Paris-Orly Airport mainly related to:
 - continued construction of the extension building of the Terminal South;
 - construction of a new au boarding room in the Terminal South;
 - the Cœur d'Orly project (diversification real estate).
- purchasing new safety equipment for complying with the new regulations;
- the implementation of the new system tool dedicated to financial activities, in particular in the fields of purchasing, sales administration and management control /accounting;
- start of works on the new headquarter of Aéroports de Paris.
- Dividends received

<i>(in millions of euros)</i>	2015	2014
TAV Airports (Turkey)	38	25
Schiphol Group (Netherlands)	11	11
Société de Distribution Aéroportuaire	6	6
TAV Construction (Turkey)	1	1
Other	3	2
Total	59	45

NOTE 35 Related parties disclosure

In accordance with IAS 24, the Group discloses the following related parties:

- associated and jointly controlled companies;
- the State, public institutions and State participations;
- and its senior executives and shareholders.

Transactions with related parties are summarised as follows:

(in millions of euros)	Associates and jointly controlled companies		State or state participations		TOTAL GROUP	
	2015	2014	2015	2014	2015	2014
Revenue	335	310	1,251	1,229	1,586	1,539
External expenses	-	-	70	66	70	66
Financial assets	19	14	-	-	19	14
Other assets	38	39	227	222	265	261
Financial liabilities	-	-	-	-	-	-
Other liabilities	2	2	107	85	109	87

35.1 Relations with associated or jointly controlled companies**CDG EXPRESS**

Aéroports de Paris is associated with the Réseau Ferré de France (French Rail Network) and the French State through a company called CDG Express Etudes, whose purpose is to carry out directly or indirectly all the necessary studies to achieve the CDG Express project. This project consists of constructing a direct express rail link between Paris and Paris-Charles de Gaulle Airport.

RETAIL JOINT VENTURES

As part of the development of commercial activities, Aéroports de Paris and the companies Société de Distribution Aéroportuaire, Relay@ADP and Média Aéroports de Paris, sign agreements permitting these companies to operate within Paris-Orly and Paris-Charles de Gaulle airports. Transactions between Aéroports de Paris and these companies relate to:

- Fees collected under the operational rights granted by Aéroports de Paris; and
- Rents for the occupation of sales areas.

TAV Construction

As part of the construction of a new headquarters in Paris-Charles de Gaulle, Aéroports de Paris grants the construction of the building to TAV Construction and the company Hervé.

Besides, relations between the parent company and its main associates and joint ventures are detailed in note 18.

35.2 Relations with the State and State participations**RELATIONS WITH THE STATE**

The French State holds 50.6% of the capital of Aéroports de Paris at 31 December 2015, and is thus entitled in the same way as any majority shareholder to control decisions that require approval by the shareholders. Public authorities exercise control over Aéroports de Paris with regard to its status as a state-owned company and with regard to its duties, in particular its public service.

In this respect, agreements are regularly concluded with the State. The most significant agreements are listed below:

- The Economic Regulation Agreement relating to the 2016-2020 (§3.1), signed on 31 August 2015.
- Relationship with the Direction Générale de l'Aviation Civile (DGAC) - public service duties such as safety assignments, air transport securities and aircraft firefighting and rescue tasks carried out by Aéroports de Paris. The costs incurred in the performance of these duties are invoiced to Direction Générale de l'Aviation Civile (DGAC), which funds the airport tax charged to airlines to cover these costs. In 2015, revenues linked to airport security and safety amounted to €486 million (€485 million in 2014). At 31 December 2015, the receivable from the DGAC amounts to €103 million (€115 million at 31 December 2014).
- Agreement for the provision of real estate properties, utilities (electricity, heating, water), services (telecommunications, material, administrative and intellectual assistance) and training to the Air Navigation Service Provider ("DSNA"). This agreement was concluded on 27 July 2007 for a term of 15 years.

RELATIONS WITH THE SOCIÉTÉ DU GRAND PARIS

In order to increase its passenger capacity at Paris-Orly Airport, Aéroports de Paris decided to construct a connecting building between the western and southern terminals of Paris-Orly Airport. Furthermore, as part of the development of the Grand Paris transport system; a metro station will be built to host the subway lines 14 and 18 in the Paris-Orly airport. Completion is scheduled for 2024. For this purpose, two agreements have been signed between Aéroports de Paris and the Société du Grand Paris:

- an indemnity agreement signed on 9 January 2015, whereby the Société du Grand Paris compensates Aéroports de Paris for the additional costs to bear in the context of the construction of the aforementioned connecting building due to the fact that two tunnels, for Lines 14 and 18, will pass under this building. An amendment was made to this agreement on 9 August 2015;
- a joint project management agreement signed on 16 July 2015, relating to the construction at Paris-Orly Airport of a metro station to accommodate the 2 metro lines and airport facilities. Aéroports de Paris is named as the sole contractor for this project and will manage all works which are due for completion in 2024.

RELATIONS WITH AIR FRANCE-KLM

Transactions with Air France-KLM primarily concern:

- the invoicing of aeronautical and ancillary fees set by the Economic Regulation Agreement pursuant to the Civil Aviation Code;
- and rental costs invoiced related to the rental of land and buildings surrounding the airports.

35.3 Relations with senior executives and shareholders

REMUNERATION OF SENIOR EXECUTIVES

Senior executives at Aéroports de Paris are: the Chairman and Chief Executive Officer, the members of the Executive Committee and the board members appointed by the General Meeting of Shareholders.

The remuneration granted to these executives amounted to €5.4 million in 2015, compared with €5.0 million in 2014. This remuneration is included in short-term benefits (fixed and variable remuneration and benefits in kind), post-employment benefits and related employer costs and attendance fees.

RELATIONS WITH VINCI

Significant transactions between Aéroports de Paris and Vinci are mainly related to the construction of a connecting building between the western and southern terminals of Paris-Orly Airport and the partnership with Vinci Airports in the context of the Santiago de Chile International Airport concession (see Note 3).

NOTE 36 Off-balance sheet commitments

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

<i>(in millions of euros)</i>	As at Dec 31, 2015	As at Dec 31, 2014
Commitments granted		
Guarantees	2	2
Guarantees on first demand	57	36
Irrevocable commitments to acquire assets	501	173
Other	24	20
Total	584	231
Commitments received		
Guarantees	54	8
Guarantees on first demand	237	199
Other	-	19
Total	291	226

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 for the benefit of different customers of these subsidiaries.

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

Irrevocable commitments to acquire assets which explains the main variation concern:

- the connecting building between the western and southern terminals of Paris-Orly Airport;
- the system of conveying, handling and increasing security of luggages at departure hall located at the east of Terminal 2E;
- underpinning works under the connecting building between the western and southern terminals of Paris-Orly Airport related to the "Grand Paris" project with the arrival of two subway lines;
- the extension building of the Terminal South;
- start of works on the new headquarter of Aéroports de Paris;

- the "Coeur d'Orly" gateway;

Group's employee benefit commitments are presented in note 13.1.

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

A bilateral promise of sale of the headquarters property was signed in December 2014 and provides commitments in 2015.

In addition, pursuant to article 53 in the operating specifications of Aéroports de Paris, the minister in charge of Civil Aviation has a right of refusal regarding any contribution, disposal or grant of security involving certain plots of land – and the assets on such land – belonging to Aéroports de Paris. The lands concerned by this provision are listed in those same operating specifications.

The law of April 20, 2005 provides that in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris, 70 % of the capital gain due to the difference between the market value of the assets and the book value thereof must be paid to the French government. This provision relates in particular to the General Aviation Aerodromes.

NOTE 37 Auditor's fees

The amounts of auditors' fees recorded in 2015 and 2014 are as follows:

(in thousands of euros)	As at Dec 31, 2015			As at Dec 31, 2014	
	DELOITTE	KPMG	E & Y	KPMG	E & Y
Parent company	380	-	529	398	518
Fully consolidated subsidiaries	61	174	98	257	73
Audit, certification, inspection of individual and consolidated financial statements:	441	174	627	655	591
Parent company	28	40	28	168	224
Fully consolidated subsidiaries	-	8	-	3	250
Other inspections and services directly relating to the audit function:	28	48	347	171	474
Total	469	222	974	826	1,065

As the terms of office of each of the statutory auditors (EY and KPMG) expired following the Shareholders' Meeting convened to approve the financial statements of the financial period ended 31 December 2014, the Ordinary Shareholders' Meeting of 18 May 2015 nominated for six financial periods the firms EY and Deloitte & Associés as principal statutory auditors.

The other inspections and services directly relating to the audit function mainly concern services provided by the statutory auditors related to acquisition or disposal projects and certificates.

NOTE 38 Companies within the scope of consolidation

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

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

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Entity	Activities	Country	% stake	% control	Holding of
Associates (operating entities)					
Schiphol Group	International and airport developments	Netherlands	8%	8%	Aéroports de Paris
TAV Havalimanlari Holding (TAV Airports)	International and airport developments	Turkey	38%	38%	Tank Öwa Alpha Gmbh
TAV Yatirim Holding (TAV Construction)	International and airport developments	Turkey	49%	49%	Tank Öwa Beta Gmbh
Transport Beheer	Real estate	Netherlands	40%	40%	ADP Investissement
Transport CV	Real estate	Netherlands	40%	40%	ADP Investissement Bv
SCI Cœur d'Orly Bureaux	Real estate	France	50%	50%	Cœur d'Orly Investissement
SNC Cœur d'Orly Commerces	Real estate	France	50%	50%	Cœur d'Orly Comm. Invest.
Société de Distribution Aéroportuaire	Retail and services	France	50%	50%	Aéroports de Paris
MZLZ Retail Ltd	International and airport developments	Croatia	50%	50%	Société de Distribution Aéroportuaire
Média Aéroport De Paris	Retail and services	France	50%	50%	Aéroports de Paris
Relay@ADP	Retail and services	France	50%	50%	Aéroports de Paris
ADPLS Présidence	Retail and services	France	50%	50%	Aéroports de Paris
EPIGO Présidence	Retail and services	France	50%	50%	Aéroports de Paris
EPIGO	Retail and services	France	50%	50%	Aéroports de Paris
Sociedad Concesionaria Nuevo Pudahuel SA (SCNP)	International and airport developments	Chili	45%	45%	Aéroports de Paris Management
Zaic-A Limited	International and airport developments	United Kingdom	26%	21%	Aéroports de Paris Management & TAV Airports
Upravitelj Zra ne Luke Zagreb	International and airport developments	Croatia	26%	21%	Zaic-A Limited
Medunarodna Zra na Luka Zagreb	International and airport developments	Croatia	26%	21%	Zaic-A Limited
Consortio PN Terminal Tocumen SA	International and airport developments	Panama	36%	36%	ADP Ingénierie
Associates (non-operating entities)					
SCI Roissy Sogaris	Real estate	France	40%	40%	Aéroports de Paris
Cires Telecom	Other activities	Morocco	49%	49%	Hub One
Liège Airport	International and airport developments	Belgium	26%	26%	Aéroports de Paris Management
SETA	International and airport developments	Mexico	26%	26%	Aéroports de Paris Management

As part of its development, the Aéroports de Paris Group has to take stakes in airports companies or creating subsidiaries dedicated to the exercise of its activities in France and abroad, and, in particular, the execution of services contracts.

These entities represent individually less than 1 % of consolidated revenue, operating income and net income for the period.

Entity	Activities	Country	% ownership	Owned by
INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (without activity or negligible activity)				
ADPM 1	For airport operations	France	100%	Aéroports de Paris Management
ADPM 2	For airport operations	France	100%	Aéroports de Paris Management
ADPM 3	For airport operations	France	100%	Aéroports de Paris Management
Philippines Airport Management Company	For airport operations	France	50%	Aéroports de Paris Management
Cargo Information Network France	Computer programming	France	50%	Aéroports de Paris
C2FPA	Airport Fire Training Center	France	21%	Aéroports de Paris
CCS France	Computer programming	France	20%	Aéroports de Paris
Pole Star	Engineering, technical studies	France	13%	Hub One
Bolloré Télécom	Telecommunications	France	2%	Hub One
IDF Capital	Capital risk in Ile-de-France	France	1%	Aéroports de Paris
Civipol Conseil	Promotion of the Ministry of Interior skills	France	1%	Aéroports de Paris
PACIFA	Software company	France	12%	Aéroports de Paris
International :				
SoftToGo	Portage of software	Argentina	95%	Hub One
Airportsmart LTD	Portage of Aéroports de Paris SA purchases software	Great Britain	46%	Aéroports de Paris
U&A Architects & Engineers Co Ltd	Engineering, technical studies	China	40%	ADP Ingénierie
SOGIAC	Concession of Conakry airport	Guinea	29%	Aéroports de Paris Management
LGA Central Terminal LLC	Created for the submission of tenders for the concession of LaGuardia in New York	United States of America	15%	Aéroports de Paris Management
ATOL	Concession of International Airport	Mauritius	10%	Aéroports de Paris Management
Airport International Group	Concession of Amman Airport	Jordan	10%	Aéroports de Paris Management
Matar	Operating contract of the Hadj terminal in Djeddah	Saudi Arabia	5%	Aéroports de Paris Management

NOTE 39 Subsequent events

At this time, no other events are known to have occurred after the accounts were closed.