

AEROPORTS DE PARIS

Société Anonyme

291, boulevard Raspail
75675 Paris Cedex 14

Statutory Auditors' report on the consolidated financial statements

Year ended 31 December 2016

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Year ended 31 December 2016

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 2016, on:

- the audit of the accompanying consolidated financial statements of Aéroports de Paris;
- the justification of our assessments;
- the specific verification required by law.

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

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 2016 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.

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 1.1 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.
- Note 6.2 to the consolidated financial statements describes specifically the accounting policies and methods used to measure property, plant and equipment and record impairment. Note 6.3 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 6.3.2 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 6.2 and 6.3 to the consolidated financial statements provide as a whole appropriate disclosure.

- Note 4.10.2 to the consolidated financial statements describe the principles and methods used to carry out impairment tests 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 note 4.10 to the consolidated financial statements provides as a whole appropriate disclosure.
- Note 4.3 to the consolidated financial statements set out accounting principles and methods used to account for revenue and in particular 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.

Neuilly-sur-Seine and Paris-La Défense, March 8, 2017

The Statutory Auditors

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

French original signed by

Thierry BENOIT

Olivier BROISSAND

Jacques PIERRES

Alban DE CLAVERIE