Aéroports de Paris

Consolidated Financial Statements

at December 31, 2012

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Consolidated Income Statement

(in thousands of euros)	Notes	Year 2012	Year 2011
Revenue	*9*	**2 640 450**	**2 501 514**
Other ordinary operating income	*10*	31 896	17 261
Capitalized production and change in finished good inventory	*11*	61 716	52 146
Raw materials and consumables used	*12*	(115 088)	(92 791)
Employee benefit costs	*13*	(708 892)	(677 014)
Other ordinary operating expenses	*14*	(885 182)	(829 273)
Depreciation, amortization, and Impairment, net of reversals	*15*	(417 862)	(382 732)
Profit/loss of associates from operating activities	*18*	37 981	18 190
Operating income from ordinary activities		**645 019**	**607 302**
Other operating income and expenses	*16*	(2 931)	44 198
Operating income		**642 088**	**651 500**
Financial income	*17*	74 464	88 912
Financial expenses	*17*	(192 001)	(187 030)
Net financial income/expenses	***17***	**(117 537)**	**(98 118)**
Profit/loss of associates from non operating activities	*18*	(787)	(590)
Income before tax		**523 764**	**552 791**
Income tax expense	*19*	(177 731)	(192 336)
Net results from continuing activities		**346 033**	**360 456**
Net Results from discontinued activities	*38*	(4 856)	(13 419)
Net income for the period		**341 177**	**347 037**
Net income attributable to non-controlling interests		(66)	(776)
Net income attributable to owners of the parent company		**341 243**	**347 813**
Earnings per share attribuable to owners of the parent company:			
Basis earnings per share (in €)	*20*	3,45	3,51
Diluted earnings per share (in €)	*20*	3,45	3,51
Earnings per share from continuing activities attribuable			
to owners of the parent company:			
Basis earnings per share (in €)	*20*	3,50	3,64
Diluted earnings per share (in €)	*20*	3,50	3,64
Earnings per share from discontinued activities attribuable			
to owners of the parent company:			
Basis earnings per share (in €)	*20*	(0,05)	(0,14)
Diluted earnings per share (in €)	*20*	(0,05)	(0,14)

Consolidated Statement of Comprehensive Income

(in thousands of euros)	**Year 2012**	**Year 2011**
Net income for the period	**341 177**	**347 037**
No recyclable components ot other comprehensive income:	**-**	**-**
- Foreign currency translation differences	(977)	143
- Change in fair value of cash flow hedges	(5 653)	1 610
- Income tax effect (*)	1 947	(554)
- Share of other comprehensive income of associates, net after income tax	(17 274)	(5 109)
Recyclable components ot other comprehensive income:	**(21 957)**	**(3 910)**
Total comprehensive income for the period	**319 220**	**343 127**
Total comprehensive income for the period attributable to:		
non-controlling interests	*(36)*	*(702)*
owners of the parent company	*319 256*	*343 829*

(*) relating exclusively to change in fair value of cash flow hedges

Consolidated Statement of financial position

ASSETS *(in thousands of euros)*	*Notes*	At 31.12.2012	At 31.12.2011
Intangible assets	*21*	94 438	71 521
Property, plant and equipment	*22*	6 027 544	5 779 523
Investment property	*23*	404 707	419 427
Investments in associates	*18*	1 144 786	437 068
Other non-current financial assets	*24*	154 983	164 938
Deferred tax assets	*19*	2 195	1 071
Non-current assets		**7 828 653**	**6 873 548**
Inventories		15 777	14 628
Trade receivables	*25*	512 160	610 636
Other accounts receivable and prepaid expenses	*26*	106 098	114 700
Other current financial assets	*24*	111 252	106 750
Current tax assets	*19*	11 687	266
Cash and cash equivalents	*27*	797 121	1 133 672
Current assets		**1 554 095**	**1 980 652**
Total assets		**9 382 748**	**8 854 200**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	*Notes*	At 31.12.2012	At 31.12.2011
Share capital	*28*	296 882	296 882
Share premium	*28*	542 747	542 747
Treasury shares	*28*	(1 751)	-
Retained earnings	*28*	2 898 309	2 758 639
Other equity items	*28*	(3 723)	990
Shareholders' equity - Group share		**3 732 464**	**3 599 258**
Non controlling interests	*28*	158	227
Shareholders' equity		**3 732 622**	**3 599 485**
Non-current debt	*30*	3 483 011	3 018 177
Provisions for employee benefit obligations (more than one year)	*13*	329 921	325 733
Deferred tax liabilities	*19*	212 388	204 486
Other non-current liabilities	*32*	73 775	62 653
Non-current liabilities		**4 099 094**	**3 611 049**
Trade payables	*33*	459 561	530 639
Other payables and deferred income	*34*	523 441	523 618
Current debt	*30*	470 230	469 535
Provisions for employee benefit obligations (less than one year)	*13*	15 448	15 440
Other current provisions	*29*	81 821	73 335
Current tax payables	*19*	530	31 099
Current liabilities		**1 551 031**	**1 643 667**
Total equity and liabilities		**9 382 748**	**8 854 200**

Consolidated Statement of Cash flows

(in thousands of euros)	*Notes*	Year 2012	Year 2011
Operating income		**642 088**	**651 500**
Elimination of income and expense with no impact on net cash	*35*	378 206	352 173
Financial net income (expense) other than cost of debt		807	8 071
Operating cash flow before changes in working capital and tax		**1 021 101**	**1 011 744**
Change in working capital	*35*	107 939	(6 196)
Income taxes paid		(213 630)	(145 938)
Impact of discontinued activities		-	797
Cash flows from operating activities		**915 410**	**860 407**
Proceeds from sale of subsidiaries (net of cash sold) and associates	*35*	19 946	20 669
Acquisitions of subsidiaries and associates (net of cash acquired)	*35*	(739 569)	(4 830)
Purchase of property, plant, equipment and intangible assets	*35*	(646 569)	(686 214)
Acquisition of non-consolidated investments		-	(3 890)
Change in other financial assets		(14 624)	1 895
Proceeds from sale of property, plant and equipment		2 240	1 725
Proceeds from sale of non-consolidated investments		-	68
Dividends received		17 185	10 262
Change in debt and advances on asset acquisitions		(62 639)	96 001
Impact of discontinued activities		-	(45 269)
Cash flows used in investing activities		**(1 424 030)**	**(609 582)**
Capital grants received in the period		7 883	6 782
Revenue from issue of shares or other equity instruments		4 695	-
Purchase of treasury shares (net of disposals)		(1 733)	46
Dividends paid to shareholders of the parent company		(174 171)	(150 405)
Dividends paid to non controlling interests in the subsidiaries		-	(56)
Proceeds from the issue of long-term debt		1 302 985	801 298
Repayment of long-term debt		(845 035)	(523 795)
Change in other financial liabilities		2	857
Interest paid		(168 318)	(175 004)
Interest received		70 434	76 879
Impact of discontinued activities		-	24 694
Cash flows from (used in) financing activities		**196 742**	**61 296**
Impact of currency fluctuations		(48)	132
Change in cash and cash equivalents		**(311 925)**	**312 253**
Net cash and cash equivalents at beginning of the period	*35*	1 107 818	795 565
Net cash and cash equivalents at end of the period	*35*	795 893	1 107 818

Consolidated Statement of Changes in Equity

(in thousands of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items: Translation reserve	Other equity items: Fair value reserve	Group share	Non controlling interests	TOTAL
As 01/01/2011	**296 882**	**542 747**	**-**	**2 566 297**	**(878)**	**743**	**3 405 791**	**1 843**	**3 407 634**
Net income for the period				347 813			347 813	(776)	347 037
Other equity items				(5 109)	69	1 056	(3 984)	74	(3 910)
Comprehensive income - Year 2011	**-**	**-**	**-**	**342 704**	**69**	**1 056**	**343 829**	**(702)**	**343 127**
Treasury share movements				46			46		46
Dividends paid				(150 405)			(150 405)	(56)	(150 461)
Other changes				(3)			(3)	(858)	(861)
As 31/12/2011	**296 882**	**542 747**	**-**	**2 758 639**	**(809)**	**1 799**	**3 599 258**	**227**	**3 599 485**

(in thousands of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items: Translation reserve	Other equity items: Fair value reserve	Group share	Non controlling interests	TOTAL
As 01/01/2012	**296 882**	**542 747**	**-**	**2 758 639**	**(809)**	**1 799**	**3 599 258**	**227**	**3 599 485**
Net income for the period				341 243			341 243	(66)	341 177
Other equity items				(17 274)	(1 007)	(3 706)	(21 987)	30	(21 957)
Comprehensive income - Year 2012	**-**	**-**	**-**	**323 969**	**(1 007)**	**(3 706)**	**319 256**	**(36)**	**319 220**
Treasury share movements			(1 751)	18			(1 733)		(1 733)
Dividends paid				(174 171)			(174 171)		(174 171)
Other changes				(10 146)			(10 146)	(33)	(10 179)
As 31/12/2012	**296 882**	**542 747**	**(1 751)**	**2 898 309**	**(1 816)**	**(1 907)**	**3 732 464**	**158**	**3 732 622**

See comments in Note 28.

Notes to the Consolidated Financial Statements

Note 1 - Statement of compliance

Pursuant to European regulation no. 1606 / 2002 dated July 19th, 2002, the Group's consolidated financial statements for the 2012 financial year have been prepared in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union as at December 31, 2012.

These standards are available on the European Commission's web site at the following address:
http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

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 1st, 2012, but have not yet been approved by the European Union, do not have any impact on the consolidated financial statements of AÉROPORTS DE PARIS.

Note 2 - Preliminary remarks

The Group's financial statements at December 31, 2012 were approved by the Board of Directors on February 27th, 2013. These financial statements shall be finalised at the general meeting of shareholders scheduled on May 16th, 2013.

AÉROPORTS DE PARIS (hereafter "the Company") is a company housed in France.

Parent company name:	AÉROPORTS DE PARIS
Registered office:	291, boulevard Raspail, 75014 Paris
Legal form:	public limited company with share capital of EUR 296,881,806
Registered with the Commercial and Companies Register under incorporation no. :	552 016 628

The consolidated financial statements are presented in Euros.

The companies included in the consolidation scope prepared their individual financial statements for the year or interim period ended December 31, 2012.

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

Note 3 - Comparability of financial periods

3.1. Significant events

3.1.1. Subsidiaries and associates

- Acquisition of 38% of TAV Airports and 49% of TAV Construction

  Aéroports de Paris Group purchased 38% of TAV Havalimanları Holding A.Ş. ("TAV Airports") and 49% of TAV Yatirim Holding A.S. ("TAV Investment", owner of TAV Construction, an unlisted company) on May 16th, 2012. Leading airport operator in Turkey, TAV Airports manages 12 airports in 9 countries, among which Istanbul Ataturk airport handled around 45 million of passengers in 2012.
  This acquisition creates a global airport alliance, directly or indirectly managing 37 airports and representing around 200 million of passengers.

- Acquisition of Group Nomadvance

  In August 2012, Hub Telecom purchased Nomadvance, French leader in the field of mobility solutions and traceability for professionals. Nomadvance carries out traceability projects for goods and materials and also mobility projects for nomad categories of staff. In 2011, the Group had 125 employees and generated annual revenue of more than €38 million.

3.1.2. Partnerships

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

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

3.1.3. Indebtedness

- Issuance of bond

  In June 2012, Aéroports de Paris issued:

  - a bond for €300 million. This loan bears interest at 2.375% and has a repayment date on June 11st, 2019.
  - a bond for €500 million. This loan bears interest at 3.125% and has a repayment date on June 11st, 2024.

  The net proceeds of the bond issue will be used to finance the current investment needs of Aéroports de Paris and the acquisition of the stakes in TAV Airports and TAV Construction.

- Repayment of bond

  In March 2012, Aéroports de Paris carried out the repayment of a matured bond amounting €334 million.

3.1.4. Agreement on sorter-luggage system - Trieur-Bagage Est (TBE)

- In October 2012, an agreement intervened between Aéroports de Paris and Cegelec, to solve the disputes relative to the system of TBE located on the platform of Paris-Charles de Gaulle. The positive impact on the EBITDA of the Group in 2012 is €19 million.

3.2. Changes in accounting policies

The Group's financial statements are prepared in accordance with the "IFRS" International Financial Reporting Standards as adopted by the European Union, which is available on the website of the European Commission.

International financial reporting standards applied in the condensed consolidated financial statements as at December 31, 2012 are those mandatory within the European Union on that date and are comparable to those at December 31, 2011.
The text which is mandatory for the first time in the financial statements as at January 1st, 2012 is the amendment to IFRS 7 on disclosures about transfers of financial assets (approved by the European Union in November 2011). The adoption of this amendment had no impact on the Group's financial statements as at December 31, 2012, as the Group has not realized any transfers of financial assets covered by this amendment.
In addition, as recommended by the AMF for the financial statements in 2011, Aéroports de Paris has modified the presentation of other comprehensive income in order to apply in advance the amendments to IAS 1: Presentation of items of other comprehensive income (approved by the European Union in June 2012).

Aéroports de Paris has chosen not to early adopt the following standards which were adopted by European Union in 2012:

- IAS 19 (revised): Employee benefits (mandatory in 2013);
- IFRS 13: Fair value measurement (mandatory in 2013);
- Amendments to IFRS 1: Severe hyperinflation and removal of fixed dates for first time adopters (mandatory in 2013);
- Amendments to IAS 12: Deferred taxes - recovery of underlying assets (mandatory in 2013);
- IFRIC 20: Stripping costs incurred during the production phase of a surface mine (mandatory in 2013);
- IFRS 7: Compensation of financial assets and liabilities (mandatory in 2013);
- IAS 32: Compensation of financial assets and liabilities (mandatory in 2014);
- IFRS 10: Consolidated Financial Statements, IFRS 11: Joint arrangements, IFRS 12: Disclosure of interests in other entities, IAS 28 revised: Investments in associates and joint ventures (mandatory in 2014).

Lastly the Group has not applied the following texts, which had not been approved by the European Union by December 31, 2012:

- IFRS 9: Classification and measurement of financial assets and liabilities (adoption suspended);
- Annual improvements to IFRS (published in May 2012): Amendments to IAS 1 Clarification of the requirements for comparative information, IAS 16 Classification of servicing equipment, IAS 32 Tax effect of distribution to holders of equity instruments;
- Amendments to IFRS 1: Government loans (published in March 2012).

An analysis is underway to determine the impacts of these new standards. In particular, regarding IFRS 11, Aéroports de Paris does not expect significant impacts for the first application of this new standard, given the change in accounting method carried out in 2011. This change consisted in applying the option offered by IAS 31 to consolidate the jointly controlled companies using the equity accounting method instead of proportionate consolidation.

3.3. Changes in the scope of consolidation

3.3.1. Changes in the scope of consolidation for 2012

Scope movements recorded in 2012 concern:

- Acquisition of 38% of TAV Airports and 49% of TAV Construction

  As mentioned in Note 3.1.1., Aéroports de Paris purchased, in May 2012, a stake in TAV Airports for €667 million and TAV Construction for €38 million. These companies are respectively owned at 38% and 49% by holdings acquired in 2012 and fully owned by Aéroports de Paris SA.
  These subsidiaries are consolidated using the equity method.

  In accordance with IFRS 3, "Business Combinations", Aéroports de Paris carried out an assessment of the fair value of TAV Airports's assets and liabilities at the date of acquisition, May 16th, 2012. The findings of this allocation of acquisition costs are as follows:

(in million-euros)		**As at 16.05.2012**
Intangible assets		2 401
Istanbul concession contract	1 125	
Airport operation right (excluding Istanbul)	752	
Retail concession customers	382	
Ground handling customers	101	
TAV brand	27	
Other	14	
Property, plant and equipment		182
Other assets		476
Deferred tax assets		94
Cash and cash equivalents		298
Non-current debt		(999)
Provisions for employee benefit obligations		(14)
Deferred tax liabilities		(329)
Current debt		(195)
Other liabilities		(307)
Fair value of identifiable assets & liabilities assumed - 100%		**1 608**

(in million-euros)	**As at 16.05.2012**
Acquisition cost	667
Share of 38% in fair value of identifiable net assets	(611)
Goodwill	**56**

  The 49% purchased in the identifiable assets acquired and the liabilities assumed of TAV Construction amounts to €20 million, and generate a difference of €18 million compared to the acquisition cost of TAV Construction considered as goodwill allocated to results of associates from operating activities.

- Entry into the scope of consolidation:

    - Nomadvance Group (and subsidiaries) acquired in August 2012 and owned at 100% by Hub Telecom.
      The 100% purchased in the identifiable assets acquired and the liabilities assumed of Nomadvance Group amounts to €9 million, and generate a difference of €16 million compared to the acquisition cost of Nomadvance Group considered as residual goodwill. As of December 31st, 2012, in order to generate operational synergies and to simplify the organisation, Hub Télécom transfers its mobility solutions and traceability business (Business Unit Traçabilité Mobilité= BU TRAM and Hub Télécom Région company merged in March 2012), to Nomadvance (partial transfer of assets),
    - TransPort CV[1] owned at 60% by Schiphol Group and 40% by ADP Investment Nederland, created in 2012 and owned at 100% by ADP Investment, fully owned subsidiary of Aéroports de Paris SA,
    - TransPort Beheer BV[1] owned at 60% owned by Schiphol Group and 40% by ADP Investissement, a fully owned subsidiary of Aéroports de Paris SA.

- The opening of the Ville Aeroportuaire Immobilier 1 capital on February 1st, 2012 has diluted the stake of Ville Aeroportuaire Immobilier from 100% to 60%, the latter being owned at 100% by Aéroports de Paris SA. Since the transaction includes a call option on the remaining 40% of the shares. This cost is estimated at €9 million and has been accounted under Other non-current liabilities.

3.3.2. Reminder of the changes in the scope of consolidation for 2011

Significant scope movements recorded during the 2011 fiscal year concerned:

- The sale of 80% of Alyzia Holding and Alyzia SAS, and its subsidiaries on December 30th, 2011. The remaining 20% were retained by Aéroports de Paris and accounted for using the equity method from December 30th, 2011. The net income of these companies up until the date of the sale was reclassified as “net results from discontinued activities”.

- On April 15th, 2011, the sale by Hub Télécom of Masternaut International and its subsidiaries.

- The merger of Duty Free Paris by Société de Distribution Aéroportuaire, a jointly controlled entity, controlled by Aéroports de Paris and Aelia (subsidiary of Lagardère Services).

3.4. Evolution of operating Segments

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

Following the acquisition of a stake in TAV Airports, the Group has chosen to aggregate its airport management activities (outside Paris) in a fifth segment called "Airport Investments" (Note 4.21).

[1] *These subsidiaries are consolidated using the equity method*.

Note 4 - Accounting policies

4.1. Basis for the preparation of the financial statements

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

Preparing financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on historical experience and other factors considered as reasonable under the circumstances. As a consequence they are used as the basis for the exercise of judgment required in determining the carrying values of assets and liabilities which cannot be obtained directly from other sources. Actual values may differ from the estimates. The estimates and the underlying assumptions are continuously reviewed. The impact of the changes in accounting estimates is recognised in the period in which the change is made if it affects only that period or in the period of the change and in future periods if both are affected by the change. Such estimates concern essentially IAS 19 (Notes 4.16 and 13), IAS 36, IAS 37 (Note 4.17) and the fair value of investment property (Notes 4.6 and 23).

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

Where a standard offers an option, the Group chose to apply the following policies:

- IAS 19 – Employee Benefits: The Group has not opted to recognise all actuarial gains and losses in comprehensive income for defined benefit schemes, as provided by the amendment to IAS 19. The Group continues to apply the corridor method to recognise actuarial gains and losses in the income statement, over the average expected remaining working lives of employees entitled to the plan's benefits.

- IAS 31 – Investment in joint ventures: Aéroports de Paris Group consolidate its jointly owned companies using the equity accounting method.

- IAS 40 - Investment Property: The Group has not opted for the fair value model after initial recognition. Therefore, investment properties are evaluated according to the historical cost method in the Company's financial statements. The fair value of investment properties is detailed in Note 23.

4.2. Consolidation principles

4.2.1. Consolidation methods

The consolidated accounts comprise the accounts of Aéroports de Paris, its subsidiaries, joint ventures and associated companies:

- Subsidiaries controlled exclusively by the Group, in particular subsidiaries in which the mother company holds more of 50% of the voting rights, directly or indirectly, are included in the consolidated financial statements by totalling the assets, liabilities, income and expenditure, line by line. The share attributable to minority interests is presented separately in the income statement and under equity in the balance sheet. Subsidiaries are consolidated from their date of acquisition, corresponding to the date on which the Group obtained control, and up to the date on which control ceases to be exercised.

- During a loss of control, the Group derecognises the subsidiary's assets and liabilities, any investment not giving control and other assets relating to this subsidiary. The potential profit or loss resulting from the loss of control is accounted for in the income statement. If the Group retains some investment in the former subsidiary, this is evaluated at its true value on the date that control was lost. Next, the investment is accounted for as company using the equity method or as a financial asset available for sale, depending on the level influence retained.

- The joint ventures that are jointly controlled under a contractual agreement with other entities as well as that in which the Group exercises significant influence are accounted for the equity method. (see Note 4.8) The equity method consists of replacing the book value of securities by the amount of their share in equity of the associate or joint venture, including the results of the period. Goodwill relating to an associate using the equity method is included in the book value of the investment and is not amortized. The income statement reflects the Group's share in the results of the associate.

All reciprocal accounts and transactions between the consolidated companies are eliminated to the extent of the Group's holding in the associated companies and joint ventures, as well as internal income for the consolidated Group of companies (dividends, capital gains, provisions for securities and debts, etc.), except in the case of unrealised losses representing impairment.

4.2.2. Business combinations

All business combinations are accounted for according to the acquisition. The goodwill generated by the acquisition of securities of subsidiaries, associated companies and joint ventures represents the difference, at the date of acquisition, between the acquisition cost of these securities and the fair-value assessment of the share of the assets and liabilities acquired, and possible future assets and liabilities. If the goodwill above is positive, it is entered in the balance sheet under Intangible Assets for subsidiaries and joint ventures, and under "Holding in companies accounted for using the equity method" for associated companies. If negative, the goodwill is entered directly in income under "Other operating income".

The income of companies acquired or transferred during the financial year is included in the income statement for the period subsequent to the date on which the Group obtains control or exercises joint control or significant influence, or prior to the date on which the control, joint control or significant influence ceases.

4.3. Effects of currency exchange rate variations

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

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

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

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

4.3.2. Conversion of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognised as follows:

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

4.4. Intangible assets

Intangible assets include:

- goodwill corresponding to positive differences generated by business combinations in accordance with the principles outlined in § 4.2.2 above, minored by accumulated impairment losses;
- computer software assessed at their acquisition or production cost and amortised using the straight-line method over their useful life (from 1 to 7 years, depending the case);
- usage rights amortised over 15 years using the straight-line method.

4.5. Tangible assets

Tangible assets are accounted for at their acquisition cost, excluding the costs of routine maintenance, less accumulated depreciation and impairment. The cost of an asset produced by the Group itself includes mainly direct labour costs.
From January 1st, 2009, borrowing costs are capitalised for eligible assets.

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

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

• Land development	20 years
• Terminals	50 years
• Other buildings	40 to 50 years
• Development of terminals and other buildings	10 to 20 years
• Security	10 to 20 years
• Terminal equipment:	
- Baggage handling	20 years
- Telescopic passenger bridges	20 years
- Stairways, elevators and escalators	25 years

• Tunnels and bridges	45 years
• Landing runways	10 and 50 years
• Roadways and signing	10 to 50 years
• Technical facilities	5 to 50 years
• Parking areas	50 years
• Rail facilities	10 to 50 years
• Vehicles	5 years
• Office furniture	7 years
• Computer hardware	5 to 7 years
• Transportation equipment	7 to 10 years

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

Land is not depreciated.

Tangible assets do not include investment properties entered on a specific balance sheet line (c.f. § 4.6 below).

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

4.6. Investment property

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

In contrast, property occupied by Aéroports de Paris for its own requirements (registered offices, administrative and operating buildings) is operating property and not investment property and is reported in the balance sheet under Tangible Assets.

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

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

Investment property is entered on a specific balance sheet line, in accordance with the option offered by IAS 40, and is valued according to the historical cost method, namely: at cost less accumulated depreciation and accumulated impairment.
Straight-line depreciation is applied to the property concerned on the basis of 20 to 50 years of life.

The fair value of this property, whose amount is given in Note 23.2 herein, is calculated according to on combined approach based on expert appraisals for 95% of buildings, and the discounted cash flow generated for 5% of residual buildings and leased lands.

Rented buildings included in this scope were valued on the basis of their discounted future cash flows, determined according to the current operating conditions of Aéroports de Paris.
Ground leases were valued on the basis of market yields noticed on their geographical zone.

Reserved areas are valued based on the estimated sale price, taking current market conditions in the area into account. Moreover, this valuation incorporates a discount associated with market absorption capacity, and therefore with the actual expected valuation of these reserves.

The discount rate applied to cash flows corresponds to the observed cost of capital for a completely diversified property activity. At the same time, a write-down linked to the specific nature of the assets held (type and geographical concentration) has been applied to the income, except for assets that have been subject to expert reports.

4.7. Write-down of assets

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

Cash-generating units have been aligned with the segments defined elsewhere under the segmented information (*Note 4.21)*, namely:

- Aviation
- Retail and services
- Real estate
- Airport investments
- Other Activities

The indicators followed under IAS 36 are as follows:

- Fall of the level of current investments and restructuring, which means that the maintenance of the potential of Aéroports de Paris facilities cannot be assessed.

- For activities in the controlled zone or financed by the airport tax, reappraisal of maintaining the regulation criteria based on the principle of an estimated return on assets accounted for on their net book value, downgrading perspective for future cash flow.

None of these indicators have been observed at the end of 2012, although no cash flow generating unit has required any write-down of assets tests to be carried out.

For goodwill, intangible assets with indeterminable useful life or intangible assets which are not yet available for service, an estimate of the recoverable value is made at each balance-sheet date.

Moreover, some assets accounted for using the equity method have been subject to a depreciation test.

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

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

4.7.1. Calculation of the recoverable amount

The recoverable amount of the assets is the highest value between their fair value less the cost of sales and their going concern value. To assess the fair value, the forecasted future cash flows are discounted at the pre-tax rate that reflects the current market appraisal of cash time-value and the specific risks for the asset. For an asset that generates no largely independent cash-flow entries, the recoverable value is decided according to the cash generating unit that the asset belongs to.

4.7.2. Recovery of the impairment loss

The impairment loss is recovered once the increase in the recoverable amount may be factually linked to an event occurring after the impairment has been recorded.
An impairment loss recorded under goodwill cannot be recovered. An impairment loss recorded for any other asset is recovered when there is a changed in the estimates in determining the amount recoverable.
The book value of an asset, increased as a result of the reversal of an impairment loss, cannot exceed the book value, less depreciation, if no impairment loss had been recorded.

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

In accordance with the principle explained in § 4.2.1, associated companies over which the Group directly or indirectly exercises a notable influence, as well as companies in which the Group directly or indirectly exercises a joint control, are accounted for using the equity method.

The income statement reflects the Group's proportionate share in the income earned by the associated company. In order to present the Group's operational performance in the best possible light, the share of income of significant equity-accounted companies is now recorded on a separate line in the income statement and forms part of the current operating income section.

These jointly controlled companies are involved in the management of the Group's operations and strategies. According to the terms defined by a contractual agreement between the parties, the activity and performance of these companies are subject to continual monitoring throughout the financial year.

4.9. Current and non-current financial assets

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

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

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

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

Aéroports de Paris has no investments held to maturity.

4.9.1. Financial assets recognised at fair value through the income statement

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

It includes for the Group:

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

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

4.9.2. Loans and receivables

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

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

The recoverable amount of receivables recognised at amortised cost is equal to the present value of the related estimated future cash flows, discounted at the initial effective interest rate (being the effective interest rate calculated at the date of the initial recognition). Receivables with a short duration are not discounted.

These receivables may be impaired in order to take into account any difficulties in their recovery to which they may be susceptible.

4.9.3. Available-for-sale financial assets

These are, for the Group's purposes, non-consolidated investments. At each balance sheet date, they are reassessed at fair value and changes in fair value are recorded within other elements of the comprehensive income statement and are presented as equity capital. When such investments are derecognised, the cumulative gains and losses previously recognised directly in equity are accounted for in the income statement.

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

4.10. Treasury shares

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

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

4.11. Financial liabilities

Bond issues and other interest-bearing liabilities are initially recognised at their fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognised according to the method of the amortised cost using the effective interest rate of the instrument.
The effective rate corresponds to the rate that enables to obtain the booked value of a bond at its initial date, when discounting future cash flows related to the instrument.
Similarly, trade payables are recognised at their fair value at the date of their initial recognition. They are subsequently recognised at the amortised cost.
Debt maturities due after more than one year are recognised as non-current debt. Debt due for repayment within less than one year is recognised as current debt.

4.12. Derivative financial instruments

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

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

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

- If the derivative is designated as a cash flow hedge, changes in the value of the effective part of the derivative are recorded in other elements of the comprehensive income statement and are presented in fair value reserves within equity capital. They are taken to the income statement when the hedged item is itself recognised in the income statement. Conversely, the ineffective part of the derivative is recognised directly in the income statement. Where the hedged transaction is a future debt issue, the reclassification to the income statement is carried out over the term of the debt issue, once the issue has taken place. When the forecasted transaction leads to the recognition of a non-financial asset or liability, the cumulative changes in the fair value of a hedging instrument formerly recognised through shareholders' equity are included in the initial valuation of the asset or liability in question.
- If the derivative instrument is designated as a fair value hedge, changes in the value of the instrument and of the hedged item are recognised in the income statement in the same period.
- A hedge of a net investment in a foreign entity receives the same accounting treatment as a cash flow hedge. Changes in the fair value of the hedging instrument are recognised in equity, for the effective part of the hedging relationship, whereas changes in connection with the ineffective part of the hedge are recognised in net finance costs. When the investment in the foreign entity is sold, all changes in the fair value of the hedging instrument previously recognised through equity are transferred to the income statement.

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

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

4.13. Fair value of financial instruments

4.13.1. Measuring method of fair value

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

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

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

4.13.2. Fair value hierarchy

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

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

- Level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose major data are based on observable market data. This level mainly applies to derivative instruments whose values are provided by Bloomberg;

- Level 3: fair value based on valuation techniques whose major data are not all based on observable market data. Currently, this level does not apply within the Group.

All values per level of fair value are presented in Note 31.2.

4.14. Income taxes

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

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

The following items do not give rise to deferred taxes:

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

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

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

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

Deferred taxes are not discounted to present value.

The tax consolidation Group encompassing the mother company Aéroports de Paris and nine French subsidiaries held, directly or indirectly, at over 95% - Alyzia Sureté, Alyzia Sureté France, Ville Aéroportuaire Immobilier SAS (VAI), ADP Investissement, Hub Telecom, ADPI, ADPM, Cœur d'Orly Commerces Investissements SAS and Cœur d'Orly Investissements SAS - constitutes a single fiscal entity for the purposes of the above policies.

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

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

4.15. Capital grants

Capital grants are recognised under the “Other non-current liabilities” caption.

Amortisation of grants through the income statement is based on the same period of the depreciation period of the related assets. This amortisation is recognised in the income statement under the “Other ordinary operating income” caption.

4.16. Retirement benefit obligations

4.16.1. Defined benefit plans

The following post-service employee benefits give rise to provisions for employee benefit commitments recognised in liabilities:

- End-of-career bonuses paid at the time of retirement or redundancy for reasons of disability;
- Pre-retirement benefits as provided by the early retirement plan (PARDA) set up in 1977 and specific age-related measures taken in 2006;
- Additional pension annuities paid to fire-fighters under an agreement providing for their retirement at 55;
- Contributions paid by Aéroports de Paris for health insurance for current and future retirees and their heirs;
- The supplementary defined benefit pension scheme created in 2007.

The Group's net obligation with respect to defined benefit plans is measured separately for each plan by estimating the amount of future benefits acquired by staff in exchange for services rendered in the current and prior periods. This amount is discounted to present value. The discount rate used at year-end is based on first-class bonds the maturity date of which is close to that of the Group's commitments. These calculations are made by a qualified actuary based on the Projected Unit Credit Method.

All actuarial gains and losses as of January 1st, 2004, the date of transition to IFRS, have been recognised. As for actuarial gains and losses arising since that date, in order to determine the Group's obligation under a plan, the fraction of cumulative unrecognised actuarial gains and losses in excess of 10% of the greater of 1) the present value of the obligation under the defined benefit plan and 2) the fair value of the plan's assets is amortised through the income statement over the expected average remaining working lives of employees entitled to the plan's benefits.

The actuarial assumptions used are set out in Note 13.

4.16.2. Defined contribution plans

A defined contribution plan is a plan providing post-service benefits under which an entity makes defined contributions to a separate entity (the fund) and has no legal or implied obligation to make any additional payments into the plan if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Contributions payable to a defined contribution plan are recognised as expenses relating to employee benefits as they fall due. Contributions paid in advance are recognised as assets to the extent that they will result in a repayment of cash or a reduction in future payments.

4.16.3. Other long-term benefits

The Group's net obligation with respect to long-term benefits other than retirement benefit plans, is equal to the value of future benefits acquired by staff in exchange for services rendered in the current and prior periods. These benefits are discounted to present value and reduced, where appropriate, by the fair value of related assets. The discount rate used is based on the interest rate at year-end on first-class bonds the maturity date of which is close to that of the Group's commitments. The value of the obligation is calculated using the Projected Unit Credit Method. Actuarial gains and losses are recognised in income for the period in which they arise.

This category of benefit relates solely to aeronautics industry long-service awards payable to employees of Aéroports de Paris, and the corresponding distinguished service bonuses. It results in provisions for employment obligations being recorded as liabilities in the balance sheet.

4.17. Provisions

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

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

4.18. Lease agreements

The existence of a lease within an agreement is evidenced on the basis of the substance of the agreement. It must be determined whether the performance of the agreement depends on the use of one or several specific assets and whether the agreement grants the right to use such assets.

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

Finance lease agreements, which transfer to the Group virtually all risks and rewards attached to ownership of the leased asset, are recognised in the balance sheet at the beginning of the lease period at the fair value of the leased asset or, if less, at the discounted value of minimum lease payments. Lease payments are broke down between financial expenses and the reduction of the outstanding liability to obtain a constant periodic interest rate on the outstanding balance. Financial expenses are recorded directly in the income statement. Assets under finance lease agreements are recorded as tangible fixed assets *(Note 4.5)* or as investment property *(Note 4.5)* and are depreciated over the shorter of two periods: their useful life or the length of the lease agreement if the Group is not reasonably certain to obtain full ownership of the asset at the end of the lease. Payments for operating leases are recognised as expenses on a straight-line basis until their termination dates.

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

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

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

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

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

4.19. Revenue recognition

4.19.1. Sales of goods and services rendered

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

Revenue from services rendered is recognised in the income statement on the basis of the percentage of completion of the service at the closing period. The percentage of completion is assessed by reference to the work performed.

No revenue is recognised where there is significant uncertainty concerning:

- recovery of the consideration due;
- costs incurred or to be incurred in respect of the service; or
- the possibility of returned goods if the buyer has the right to cancel the order, and where the Group remains involved in managing the goods.

4.19.2. Airport fees

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

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

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

4.19.3. Rental income

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

4.19.4. Airport security tax

The conditions for determining the tax base and collection of airport taxes have been determined in the 1999 Finance Act in sections 51 and 136 (General Tax Code, sections 302 bis K and 1609 quatervicies). Article 1609 in particular states that "the proceeds of the tax are allocated to each airport for financing security, fire-fighting and rescue services, bird hazard prevention, safety and environmental control measures" (free translation from the original French).

Sections L251-2 and L282-8 of the Civil Aviation Code defines the role of Aéroports de Paris as regards of safety and security, and the corresponding operating expenses are recorded as and when they occur, while products are recognised as revenues.

When the cumulative amount of the tax received is greater than the cumulative amount of expenses accounted for, the surplus amount received is recognised as deferred income. In the opposite case, the amount is recognised as deferred revenue.

4.19.5. Financial income from operations

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

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

4.20. Net finance cost

Net financial costs include interest payable on borrowings, calculated using the effective interest rate method, interest receivable on investments, and gains and losses on foreign exchange and on hedging instruments which are recognised in the income statement.

Interest income is recognised in the income statement, when earned, using the effective interest rate method.
Interest expense included in payments made under a finance lease is recognised using the effective interest rate method.

4.21. Operational segments

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

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

- **Aviation**: this operating segment includes all goods and services provided by the Group that are involved in handling aircraft or flows of passengers (and people accompanying them) in the Group's operating areas. Airport services are paid for in particular by the airport fees (landing, parking and passengers), ancillary fees (check-in and boarding counters, baggage collection facilities, facilities for de-icing and aircraft electricity supply, etc.) and also by airport security tax, which specifically covers aircraft insurance, rescue and fire-fighting activities;

- **Retail and services:** this operating segment includes all products and services offered by the Group to its customers in welcoming and accommodating them on the premises, particularly in the commercial retail areas (retails shops, bars and restaurants, banks and exchange office), property leasing in the terminals, parks, and industrial services or access;

- **Real estate:** this operating segment includes all the Group's goods, property leasing services and related commercial retail activities, with the exclusion of operating leases within airport terminals connected with the operating of the latter;

- **Airport investments:** this operating segment includes all subsidiaries and investments involved in airport management. It includes TAV Airports, SCHIPHOL Group and the subgroup ADP Management. Schiphol Group and ADPM were previously in the "Other activities" segment;

- **Other activities:** this operating segment covers all activities carried out by Aéroports de Paris subsidiaries, which operate in areas as varied as security services, airport management or design, or telephony.

The performance of each of these segments is assessed with regard to their operating income, their assets and their investments. Segment operating income is calculated after headquarters expenses, as stipulated under IFRS 8.

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

4.22. Income per share

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

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

Note 5 - Management of financial risk

5.1. Introduction

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

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

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

- credit risk
- liquidity risk
- market risk

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

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

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

5.2. Credit risk

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

5.2.1. Customers and other debtors

The policy of the Group is to check the financial health of all customers that would like to obtain credit payment conditions. Except for agreements with the State and wholly-owned subsidiaries, any and all contracts between Aéroports de Paris and its clients contain guarantees (a deposit check, bank endorsement or on demand bank guarantee, etc.). In addition, customer balances are the subject of permanent monitoring. As a result, the Group's exposure to bad debts is insignificant.

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

Quantitative details regarding trade receivables together with the term of outstanding receivables are set out in Note 31.3.4.

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

5.2.2. Investments

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

5.2.3. Guarantees

The Group's policy is only to agree financial guarantees on behalf of wholly-owned subsidiaries. At December 31, 2012, there are several guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports De Paris Management for the benefit of different clients of these subsidiaries. These guarantees are included in off-balance sheet commitments *(Note 37)*.

5.3. Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honouring its debts when these become due. The calendar for finance liabilities is presented in Note 31.3.3.

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

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

For assessing financial and market risks, Aéroports de Paris has a debt and treasury department.

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

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

For loan issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. These clauses concern: a lowering of Aéroports de Paris' rating[2] to below or equal to A by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only).

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

At December 31, 2012, Aéroports de Paris had no European Medium Term Notes program nor treasury bills.

In addition, Aéroports de Paris signed a three years credit agreement on June 30th, 2010 to the value of €400 million, to replace the three previous lines of credit, with a confirmed total value of €400 million, which came to maturity in 2010. This line of credit has not been used since it was put in place.

5.4. Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's results or the value of financial instruments held. The objective of the management of market risk is to manage and control exposure to market risk within acceptable limits, while optimising the profitability / risk ratio. Analyses of susceptibility to rate risk and to exchange risk are presented in Note 31.3.

5.4.1. Interest rate risk

To supplement its available cash flow, Aéroports de Paris takes out debt to finance its capital investment program.

During the course of the period, Aéroports de Paris:

- carried out the repayment of its matured 5.25% 2001-2012 bond amounting €334 million on March 25th, 2012;
- issued, a bond for €300 million. This loan bears interest at 2.375% and has a repayment date on June 11th, 2019;
- issued a bond for €500 million. This loan bears interest at 3.125% and has a repayment date on June 11th, 2024.

As at December 31st, 2012, debt, excluding interest accrued and derivative financial instruments on the liability side, was €3,824 million, mainly consisting of bond issues and bank loans.

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

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

[2] The consultation procedure with the EIB, started in March 2010 following the change to the Standard & Poor's rating, concluded at the end of July 2010 with the signature of an endorsement to the loan contracts that increase the average cost of loans by 1.5 base points, modifying the down rating threshold to A or below and introducing a cancellation clause for the increase should the rating rise to a level greater than A+.

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

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

At December 31, 2012, after taking interest rate swaps into account, around 83% of the Group's debt is at fixed interest rates (69% at the end of 2011).

5.4.2. Exchange risk

In general terms, the Group has little exposure to currency risk *(Note 31.3.2).*

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

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

- neutralising exchange rate risk as far as possible by reducing the balance of revenue and expense in these currencies;
- making partial forward sales of dollars for residual balances.

Note 6 - Capital management

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

Employees currently hold 1.69% of ordinary shares.

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

Net financial debt as defined by the Group Aéroports de Paris corresponds to the amounts appearing on the liabilities side of the balance sheet under the items long-term loans and financial liabilities and short-term loans and financial liabilities, reduced by derivative instruments relating to assets and cash and cash equivalents.
Shareholders' equity includes the Group share in equity together with unrealised gains and losses recorded directly in equity.

The gearing ratio fell from 0.61 in 2011 to 0.80 in 2012.

The Group occasionally buys its own shares on the open market to ensure the liquidity of its shares. The frequency of such purchases depends on market prices. The Group has no defined share repurchase program.

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

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

Note 7 - Management accounting statement

(in thousands of euros)	Notes	Year 2012	Year 2011	Change 2012 / 2011
Revenue	9	**2 640 450**	**2 501 514**	**+5,6%**
Capitalized production and change in finished good inventory	11	61 716	52 146	+18,4%
Gross activity for the period		**2 702 166**	**2 553 660**	**+5,8%**
Raw materials and consumables used	12	(115 088)	(92 791)	+24,0%
External services and charges	14	(671 866)	(635 817)	+5,7%
Added value		**1 915 212**	**1 825 052**	**+4,9%**
Employee benefit costs	13	(708 892)	(677 014)	+4,7%
Taxes other than income taxes	14	(190 413)	(176 345)	+8,0%
Other ordinary operating expenses	14	(22 903)	(17 111)	+33,9%
Other ordinary operating income	10	31 896	17 261	+84,8%
Net allowance to provisions and Impairment of receivables	15	(8 012)	541	-1581,0%
EBITDA		**1 016 888**	**972 384**	**+4,6%**
EBITDA/Revenue		*38,5%*	*38,9%*	
Amortization	15	(409 802)	(383 114)	+7,0%
Impairment of non-current assets, net of reversals	15	(48)	(158)	-
Profit/loss of associates from operating activities	18	37 981	18 190	+108,8%
Operating income from ordinary activities		**645 019**	**607 302**	**+6,2%**
Other operating income and expenses	16	(2 931)	44 198	-
Operating income		**642 088**	**651 500**	**-1,4%**
Net financial income/expenses	17	(117 537)	(98 118)	+19,8%
Profit/loss of associates from non operating activities	18	(787)	(590)	+33,3%
Income before tax		**523 764**	**552 792**	**-5,3%**
Income tax expense	19	(177 731)	(192 336)	-7,6%
Net results from continuing activities		**346 033**	**360 456**	**-4,0%**
Net Results from discontinued activities		(4 856)	(13 419)	-63,8%
Net income for the period		**341 177**	**347 037**	**-1,7%**
Net income attributable to non-controlling interests		*(66)*	*(776)*	
Net income attributable to owners of the parent company		*341 243*	*347 813*	*-1,9%*

Note 8 - Operating segments

8.1. Operating segments

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

Year 2012 *(in thousands of euros)*	Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	TOTAL
Revenue	1 581 153	902 442	252 515	13 459	246 155	(355 274)	2 640 450
- generated with third parties	1 578 826	701 527	*201 214*	*12 754*	*146 129*		2 640 450
- inter-segment revenue	*2 327*	*200 915*	*51 301*	*705*	*100 026*	*(355 274)*	-
EBITDA	**343 185**	**502 699**	**148 758**	**1 378**	**20 868**		**1 016 888**
Amortization	(259 829)	(97 444)	(38 789)	(280)	(13 460)	-	(409 802)
Other non-cash income and expenses	479	(2 288)	2 638	-	(2 430)	(6 459)	(8 060)
Profit/loss of associates from operating activities	-	6 857	(477)	28 017	3 584		37 981
Operating income from ordinary activities	83 356	412 112	109 492	29 115	10 944	-	645 019
Operating income	**83 356**	**412 112**	**109 492**	**29 115**	**8 013**	**-**	642 088
Net financial income/expenses							(117 537)
Profit/loss of associates from non operating activities							(787)
Income tax expense							(177 731)
Net income for the period from continuing activities							**346 033**
Net Results from discontinued activities							(4 856)
Net income for the period							**341 177**

Year 2011 *(in thousands of euros)*	Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	TOTAL
Revenue	1 504 584	841 347	241 417	12 430	243 514	(341 778)	2 501 514
- generated with third parties	*1 501 573*	*645 855*	*190 321*	*11 630*	*152 135*	-	2 501 514
- inter-segment revenue	*3 011*	*195 492*	*51 096*	*800*	*91 379*	*(341 778)*	-
EBITDA	**358 974**	**463 151**	**128 724**	**1 794**	**19 741**	**-**	**972 384**
Amortization	(234 149)	(94 136)	(40 306)	(272)	(14 251)	-	(383 114)
Other non-cash income and expenses	3 943	3 956	(2 170)	-	(234)	(5 113)	382
Profit/loss of associates from operating activities	-	6 281	(768)	12 676 (*)	-		18 190
Operating income from ordinary activities	124 824	375 297	87 651	14 198	5 332	-	607 302
Operating income	**149 434**	**400 522**	**87 651**	**14 198**	**(305)**	**-**	651 500
Net financial income/expenses							(98 118)
Profit/loss of associates from non operating activities							(590)
Income tax expense							(192 336)
Net income for the period from continuing activities							**360 456**
Net Results from discontinued activities							(13 419)
Net income for the period							**347 037**

(*) SCHIPHOL GROUP

8.2. Operating segments - evolution

Year 2011 as Published	Aviation	Retail and services	Real estate	Airport Investments	*Other activities*	*ADPM - SCHIPHOL*	Other activities	Unallocated & Inter-segment eliminations	TOTAL
Revenue	1 504 584	841 347	241 417	-	*242 142*	*12 430*	254 572	(340 406)	2 501 514
- generated with third parties	*1 501 573*	*645 855*	*190 321*	-	*152 135*	*11 630*	*163 765*		*2 501 514*
- inter-segment revenue	*3 011*	*195 492*	*51 096*	-	*90 007*	*800*	*90 807*	*(340 406)*	-
EBITDA	**358 974**	**463 151**	**128 724**	**-**	***19 741***	***1 794***	**21 535**	**-**	**972 384**
Amortization	(234 149)	(94 136)	(40 306)	-	*(14 251)*	*(272)*	(14 523)	-	(383 114)
Other non-cash income and expenses	3 943	3 956	(2 170)	-	*(234)*	-	(234)	(5 113)	382
Profit/loss of associates from operating activities	-	6 281	(768)	-	-	*12 676*	12 676	-	*18 190*
Operating income from ordinary activities	124 824	375 297	87 651	-	*5 332*	*14 198*	19 530	-	607 302
Operating income	**149 434**	**400 522**	**87 651**	**-**	***(305)***	***14 198***	**13 893**	**-**	**651 500**
Net financial income/expenses									(98 118)
Profit/loss of associates from non operating activities									(590)
Income tax expense									(192 336)
Net income for the period from continuing activities									**360 456**
Net Results from discontinued activities									(13 419)
Net income for the period									**347 037**

Year 2011 Restated	Aviation	Retail and services	Real estate	Airport Investments	*Other activities*	*ADPM - SCHIPHOL*	Other activities	Unallocated & Inter-segment eliminations	TOTAL
Revenue	1 504 584	841 347	241 417	12 430	*243 514*	-	243 514	(341 778)	2 501 514
- generated with third parties	*1 501 573*	*645 855*	*190 321*	*11 630*	*152 135*	-	*152 135*	-	*2 501 514*
- inter-segment revenue	*3 011*	*195 492*	*51 096*	*800*	*91 379*	-	*91 379*	*(341 778)*	-
EBITDA	**358 974**	**463 151**	**128 724**	**1 794**	***19 741***	-	**19 741**	**-**	**972 384**
Amortization	(234 149)	(94 136)	(40 306)	(272)	*(14 251)*	-	(14 251)	-	(383 114)
Other non-cash income and expenses	3 943	3 956	(2 170)	-	*(234)*	-	(234)	(5 113)	382
Profit/loss of associates from operating activities	-	6 281	(768)	12 676	-	-	-	-	*18 190*
Operating income from ordinary activities	124 824	375 297	87 651	14 198	*5 332*	-	5 332	-	607 302
Operating income	**149 434**	**400 522**	**87 651**	**14 198**	***(305)***	-	**(305)**	**-**	**651 500**
Net financial income/expenses									(98 118)
Profit/loss of associates from non operating activities									(590)
Income tax expense									(192 336)
Net income for the period from continuing activities									**360 456**
Net Results from discontinued activities									(13 419)
Net income for the period									**347 037**

Change	Aviation	Retail and services	Real estate	Airport Investments	*Other activities*	*ADPM - SCHIPHOL*	Other activities	Unallocated & Inter-segment eliminations	TOTAL
Revenue	-	-	-	12 430	*1 372*	*(12 430)*	(11 058)	(1 372)	-
- generated with third parties	-	-	-	11 630	-	*(11 630)*	(11 630)	-	-
- inter-segment revenue	-	-	-	800	*1 372*	*(800)*	572	(1 372)	-
EBITDA	**-**	**-**	**-**	**1 794**	**-**	***(1 794)***	**(1 794)**	**-**	**-**
Amortization	-	-	-	(272)	-	*272*	272	-	-
Other non-cash income and expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Profit/loss of associates from operating activities	-	-	-	12 676	-	*(12 676)*	(12 676)	-	-
Operating income from ordinary activities	-	-	-	14 198	-	*(14 198)*	(14 198)	-	-
Operating income	**-**	**-**	**-**	**14 198**	**-**	***(14 198)***	**(14 198)**	**-**	**-**
Net financial income/expenses									**-**
Profit/loss of associates from non operating activities									**-**
Income tax expense									-
Net income for the period from continuing activities									-
Net Results from discontinued activities									-
Net income for the period									-

Note 9 - Revenue

As of December 31, 2012, the breakdown of the Group's revenue is as follows:

(in thousands of euros)	Year 2012	Year 2011
Airport fees	866 943	835 095
Ancillary fees	185 220	175 799
Retail income	356 299	316 929
Car parks and access roads income	158 296	157 010
Industrial services revenue	66 774	58 053
Airport security tax	492 546	458 188
Rental income	312 943	293 482
Other revenue	198 211	203 666
Financial income from operations	3 218	3 293
TOTAL	**2 640 450**	**2 501 514**

Note 10 - Other ordinary operating income

The breakdown of other ordinary operating income is as follows:

(in thousands of euros)	Year 2012	Year 2011
Investment grants recognized in the income statement	2 275	3 867
Other income	29 621	13 394
TOTAL	**31 896**	**17 261**

The increase in aggregate: Other income is mainly due to the impact of penalties received to the sorter-luggage system (TBE) agreement (Cf. 3.1.4 Agreement concerning the sorter-luggage system).

Note 11 - Capitalized production and change in finished good inventory

Capitalized production and change in finished good inventory is detailed as follows:

(in thousands of euros)	Year 2012	Year 2011
Fees for the study and overseeing of work (FEST)	55 558	49 316
Other	6 158	2 830
TOTAL	**61 716**	**52 146**

Fees for the study and overseeing of work (FEST) correspond to the capitalisation of internal engineering expenses as part of the cost of projects of in property, plant and equipment. The costs thus capitalized include primarily staff costs and operating costs that can be directly allocated to these projects.

Note 12 - Raw materials and consumables used

Raw materials and consumables used are detailed as follows:

(in thousands of euros)	Year 2012	Year 2011
Cost of goods	(20 666)	(10 544)
Gas and other fuels	(27 193)	(20 957)
Electricity	(26 620)	(19 792)
Other purchases	(40 609)	(41 498)
TOTAL	**(115 088)**	**(92 791)**

A change in the cost of goods is mainly due to the entry into the consolidation perimeter of Nomadvance.

Note 13 - Cost of employee benefits

13.1. Staff expenses and number of employees

Staff expenses can be analysed as follows:

(in thousands of euros)	Year 2012	Year 2011
Salaries and wages	453 769	431 324
Social security expenses	226 348	208 981
Employee profit sharing	24 725	29 427
Allowances to provisions for employee benefit obligations	26 734	24 199
Reversals of provisions for employee benefit obligations	(22 684)	(16 917)
TOTAL	**708 892**	**677 014**

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

		Year 2012	Year 2011
Average number of employees		**9 035**	**9 092**
Of which	*ADP*	*6 851*	*6 879*
	Groupe ADP INGÉNIERIE	*456*	*511*
	Groupe AÉROPORTS DE PARIS MANAGEMENT	*44*	*46*
	Groupe HUB TÉLÉCOM	*414*	*389*
	ALYZIA SURETÉ	*1 270*	*1 267*

13.2. Employee benefits obligations

13.2.1. Description of the various benefits

a. Retirement allowances

In application of article 32 of the conditions of employment, a lump sum is paid to employees of Aéroports de Paris whose assertion of the right to retire is accepted, or to employees of Aéroports de Paris over 60 years of age made redundant for reasons of disability (by decision of the Social Security authorities).

b. Memorandum of understanding on the scheme for early retirement (PARDA) and other age-related measures

Aéroports de Paris has had a mechanism for early retirement in place since January 1st, 1977.

The first agreement was signed on December 7th, 1976 for a period of 3 years. It has been renewed 4 times. The first agreement, “PARDA IV”, came into force on the 1st of January 1996 for a period of 4 years. It was the subject of an amendment, no. 1, in 1997, and a second one on the 18th of February 2000 extending the mechanism until the 28th of February 2005.

The conditions of eligibility are as follows:

- being 55 years old on the desired date of departure;
- not having more than 20 quarters to complete under Social Security old-age insurance regulations in order to qualify for full retirement benefits;
- being able to prove a minimum of 10 years length of service with Aéroports de Paris.

Beneficiaries receive a pre-retirement allocation equal to 65% of their last year's remuneration.

Those wishing to benefit from PARDA in 2005 needed to make this known before the end of 2004, taking account of the notice period applicable.

In addition, targeted age measures were taken in 2006.

For fire-fighter staff, a permanent agreement provides for an early retirement mechanism from 55 years of age.

c. Fire-fighters' pension scheme

For fire-fighters, the above PARDA plan is supplemented by an insurance policy that enables them, after claiming their retirement benefits from the French Social Security system and their additional pension rights, to obtain total annual income equal to their pre-retirement benefits. This additional payment takes the form of a pension paid by an insurance company.

The provision for this plan corresponds to the valuation of the capital sum required to guarantee this pension for employees currently in active service.

d. Health cover

Aéroports de Paris employees had the opportunity of belonging to four Mutual Insurance Companies (two of which cover 90% of the personnel belonging to these). Aéroports de Paris contributes 100% of the basic contributions scheme for employees who are retired or in pre-retirement.

The provision set aside represents all charges relating to retired employees.

Since 2007, this scheme has been replaced by a defined contributions scheme supplemented by a defined benefits scheme.

The change was described as being due to the cost of services in the past; profit was gradually recognized through profit or loss previously. The unamortized amount at December 31, 2012 will impact equity following the amendment of IAS 19.

e. Supplementary defined benefit pension scheme

A supplementary defined benefit pension scheme, of an additional type, was put in place in 2007, with the aim of ensuring the partial financing of health cover for future retirees following the ending of the Health Cover scheme *(§ d. above).* This scheme thus supplements the defined contributions scheme also instituted in 2007.

By virtue of the agreement signed in 2007, the commitment established with regard to the active employees concerned is defined as the payment to an insurer of the annuity purchase price necessary for payment of the benefit for life. This is determined by the difference between:

- an annual lump sum amount of €850, revalued upwards by 2% per year starting from 2008;
- the annual annuity resulting from payment under the defined contributions scheme instituted in addition.

The distribution between past services and future services is carried out pro rata with regard to length of service on the date of calculation in relation to length of service upon retirement.

f. Aviation industry long service awards

The Company Aéroports de Paris finances long service awards for its employees. The commitment is defined, award by award, in line with the individual probability of attainment of the required length of service before retirement.

g. Long-term benefits for employees of subsidiaries

Only retirement allowances and long service awards relate to integrated subsidiaries, the commitments for these being determined using the same methods as for the mother company *(§ a. and § e. above).*

13.2.2. Calculation parameters

As a reminder, Aéroports de Paris Group uses the corridor method to account for its actuarial gains & losses. Thus, the fraction of cumulative is unrecognized actuarial gains and losses exceeding 10% of the greater of the current value of the obligation and the fair value of plan assets is recognized in the income statement over the expected average period remaining to work for staff members in the plan.

The main actuarial assumptions used are as follows:

	At 31.12.2012
Discount rate	3.25%
Expected rate of return on plan assets	3.25%
Future salary increases	4.00% - 4.25% - 4.50%
Future increase in health care expenses	4.00%
Average retirement age (*)	62 - 65 years

(*) The retirement age is increased as from 2008 to gradually take into account the change in the retirement age to 65 for management and high-level supervisors and 62 for other employees

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in Euros for terms comparable to those of the commitments involved. The rate was determined taking into consideration market indices of rates for bonds rated AA available at the end of 2012 for terms of 10 years and more.

The mortality tables used are as follows:

- the TF and TH 06-08 (table for men/women mortality 2006-2008) tables for CFIs and long working service awards;
- the TGF05 and TGH05 (per generation table for men/women – 2005 version) tables for the other schemes.

A 0.5% increase or decrease in discount rate – all other things being equal – would have the following impact on:

(in thousands of euros)	Decrease of 0.50 percentage point	Increase of 0.50 percentage point
3 31/12/2012	23 848	(21 782)
Liabilities recognized in the balance sheet at 31/12/2012	5 448	(1 840)

13.2.3. Changes to, breakdown and reconciliation of obligations, assets and liabilities entered into the balance sheet, and impacts is the income statement

(in thousands of euros)	Retirement Plan	PARDA and other age-related measures	Fire-fighters retirement plan	Defined benefits retirement plan	Health insurance	Long-service awards	TOTAL At 31.12.2012	TOTAL At 31.12.2011
Present value of obligation at beginning of period	181 114	13 886	2 586	19 454	81 766	1 413	300 219	307 029
Changes in scope of consolidation	231	-	-	-	-	-	231	(4 777)
Actuarial gain/(loss) in the period	43 718	109	311	12 359	12 581	(120)	68 958	(10 812)
Interest costs	8 069	639	119	900	3 761	63	13 550	13 615
Service costs for the period	10 294	1 908	54	869	-	70	13 196	12 098
Benefits paid	(6 780)	(3 953)	(404)	(2 087)	(3 600)	(32)	(16 856)	(17 196)
Impact of ground handling restructuring	-	-	-	-	-	-	-	262
Present value of obligation at end of period	**236 646**	**12 589**	**2 666**	**31 495**	**94 508**	**1 394**	**379 298**	**300 219**
Fair value of plan assets at closing	-	(1 220)	-	(1 660)	-	-	(2 880)	(1 551)
Non-recognised actuarial gain/(loss)	(24 234)	(1 322)	(1 973)	(13 249)	(9 451)	-	(50 229)	16 881
Non-recognised past service costs	-	-	-	(5 540)	24 720	-	19 180	25 624
Liabilities recognized in the balance sheet	**212 412**	**10 047**	**693**	**11 047**	**109 777**	**1 394**	**345 369**	**341 173**
Interest costs	8 069	639	119	900	3 761	63	13 550	13 615
Expected return on plan assets	-	(26)	-	(2)	-	-	(28)	(47)
Amortization of actuarial gains/losses	(109)	1 005	74	-	1 398	(120)	2 248	1 441
Past service costs	-	-	-	1 487	(7 931)	-	(6 444)	(6 444)
Service cost for the period	10 294	1 908	54	869	-	70	13 196	12 098
Net allowances for ground handling restructuring	-	-	-	-	-	-	-	287
Expense for the period	**18 254**	**3 526**	**247**	**3 254**	**(2 772)**	**13**	**22 522**	**20 950**

The flows explaining the changes in provisions are as follows:

(in thousands of euros)	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability	Deferred actuarial differences	Unrecognized past service costs	Net provision
As at 01.01.2011	**307 029**	**(1 897)**	**305 132**	**4 931**	**32 020**	**342 083**
Change in consolidation scope	(4 777)	-	**(4 777)**	(289)	48	**(5 018)**
Interests costs	13 615	-	**13 615**	-	-	**13 615**
Service costs for the period	12 098	-	**12 098**	-	-	**12 098**
Financial income	-	(47)	**(47)**	-	-	**(47)**
Actuarial gain/(loss) in the period	(10 812)	39	**(10 773)**	10 773	-	**-**
Amortization of actuarial gains/losses	-	-	**-**	1 441	-	**1 441**
Amortization of past service cost	-	-	**-**	-	(6 444)	**(6 444)**
Impact of ground handling restructuring	262	-	**262**	25	-	**287**
Cash flows:						
- Payments to beneficiaries	(17 196)	-	**(17 196)**	-	-	**(17 196)**
- Contributions paid	-	(2 500)	**(2 500)**	-	-	**(2 500)**
- Payments received from third parties	-	2 854	**2 854**	-	-	**2 854**
At 31.12.2011	**300 219**	**(1 551)**	**298 668**	**16 881**	**25 624**	**341 173**
Change in consolidation scope	231	-	**231**	(49)	-	**182**
Interests costs	13 550	-	**13 550**	-	-	**13 550**
Service costs for the period	13 196	-	**13 196**	-	-	**13 196**
Financial income	-	(28)	**(28)**	-	-	**(28)**
Actuarial gain/(loss) in the period	68 958	356	**69 314**	(69 308)	-	**6**
Amortization of actuarial gains/losses	-	-	**-**	2 248	-	**2 248**
Amortization of past service cost	-	-	**-**	-	(6 444)	**(6 444)**
Cash flows:					-	
- Payments to beneficiaries	(16 856)	-	**(16 856)**	-	-	**(16 856)**
- Contributions paid	-	(4 450)	**(4 450)**	-	-	**(4 450)**
- Payments received from third parties	-	2 793	**2 793**	-	-	**2 793**
At 31.12.2012	**379 298**	**(2 880)**	**376 418**	**(50 229)**	**19 180**	**345 369**

13.2.4. Impact of medical costs

The commitment relating to medical cover for retirees and pre-retirees was assessed at December 31, 2012 as €97 million and only involves former employees in so far as the scheme has been closed to active employees since October 2007.

As a result, no cost for the services provided has been entered for this scheme for the financial year 2012. The financial cost for the financial year 2012 came to €4 million.

These figures are based on an assumed increase of 4% in medical expenditure. A positive or negative change of one-percentage-point in the healthcare inflation rate would have the following impact on:

(in thousands of euros)	Decrease of one percentage point	Increase of one percentage point
3 31/12/2012	(11 024)	13 174
Interest cost at 31/12/2012	(357)	428

13.2.5. Experience of defined benefit schemes

The following tables set out this information for each of the types of commitment identified for the preparation of accounts.

End-of-career benefits

(in thousands of euros)	Year 2012	Year 2011	Year 2010	Year 2009	Year 2008
Obligations under defined benefit plans	(236 638)	(181 114)	(175 885)	(165 801)	(152 951)
Plan assets	-	-	-	-	3 488
Surplus (Deficit)	**(236 638)**	**(181 114)**	**(175 885)**	**(165 801)**	**(149 463)**
Adjustment of plan liabilities related to experience	(2 414)	(879)	809	4 141	2 366
Adjustment of plan assets related to experience	-	-	-	(71)	(2 861)

PARDA early retirement & other age-related measures

(in thousands of euros)	Year 2012	Year 2011	Year 2010	Year 2009	Year 2008
Obligations under defined benefit plans	(12 588)	(13 886)	(16 784)	(23 189)	(33 546)
Plan assets	1 220	1 500	1 256	1 104	1 062
Surplus (Deficit)	**(11 368)**	**(12 386)**	**(15 528)**	**(22 085)**	**(32 484)**
Adjustment of plan liabilities related to experience	1 761	(263)	57	(1 212)	(9 338)
Adjustment of plan assets related to experience	(199)	(39)	-	-	12

Additional firefighters' retirement benefits

(in thousands of euros)	Year 2012	Year 2011	Year 2010	Year 2009	Year 2008
Obligations under defined benefit plans	(2 666)	(2 586)	(2 263)	(1 393)	(1 328)
Plan assets	-	-	-	80	77
Surplus (Deficit)	**(2 666)**	**(2 586)**	**(2 263)**	**(1 313)**	**(1 251)**
Adjustment of plan liabilities related to experience	(222)	(54)	(703)	(474)	(23)
Adjustment of plan assets related to experience	-	-	(2)	-	2

Retirees' health insurance

(in thousands of euros)	Year 2012	Year 2011	Year 2010	Year 2009	Year 2008
Obligations under defined benefit plans	(94 509)	(81 766)	(90 023)	(79 519)	(75 001)
Plan assets	-	-	-	-	-
Surplus (Deficit)	**(94 509)**	**(81 766)**	**(90 023)**	**(79 519)**	**(75 001)**
Adjustment of plan liabilities related to experience	(198)	12 021	(672)	1 875	(890)
Adjustment of plan assets related to experience	-	-	-	-	-

Supplementary health cover

(in thousands of euros)	Year 2012	Year 2011	Year 2010	Year 2009	Year 2008
Obligations under defined benefit plans	(31 495)	(19 454)	(20 276)	(16 886)	(15 912)
Plan assets	1 660	51	641	521	1 028
Surplus (Deficit)	**(29 835)**	**(19 403)**	**(19 635)**	**(16 365)**	**(14 884)**
Adjustment of plan liabilities related to experience	(1 313)	(1 479)	(2 774)	280	(94)
Adjustment of plan assets related to experience	257	(3)	-	(19)	-

13.2.6. Better estimate of the contributions to be paid

The amount for contributions that the Group believes it will need to pay into the assets side of the defined benefits schemes in 2013 is not of a significant nature.

13.2.7. Provisions for employee benefit commitments on the balance sheet

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

(in thousands of euros)	Year 2012	Year 2011
Provisions at 1st January	**341 173**	**342 083**
Increases:	**26 880**	**25 246**
- Additions	*26 734*	*25 246*
- Increase due to changes in consolidation scope	*146*	*-*
Decreases:	**(22 684)**	**(26 156)**
- Provisions used	*(18 508)*	*(16 945)*
- Provisions reversed	*(4 176)*	*(3 716)*
- Decrease due to changes in consolidation scope	*-*	*(5 495)*
Provisions at 31 december	**345 369**	**341 173**
Of which:		
- Non-current portion	*329 921*	*325 733*
- Current portion	*15 448*	*15 440*

13.2.8. Provisions for employee benefit commitments on the balance sheet

Revised IAS19 will be applicable for year beginning January 1st, 2013. The major amendment of this standard will be the abolition of the mechanisms of deferred accounting (corridor and deferred past service costs) for immediately reflecting actuarial differences in Other comprehensive income (OCI) and past service costs in net income.

In 2012, the effect of this expense for the Group will be about €4 million and the actuarial gains and losses will be amortized in OCI for €69 million amount approximately. The actuarial gains and losses and past service costs not recognized on January 1st, 2012 will be recognized in equity for an amount about €43 million.

Note 14 - Other current operating expenses

14.1. Summary statement

(in thousands of euros)	Year 2012	Year 2011
External services and charges	(671 866)	(635 817)
Taxes other than income taxes	(190 413)	(176 345)
Other operating expenses	(22 903)	(17 111)
TOTAL	**(885 182)**	**(829 273)**

14.2. Breakdown of other external services and charges

(in thousands of euros)	Year 2012	Year 2011
Sub-contracting	(422 248)	**(378 541)**
- Security	*(196 429)*	*(177 833)*
- Cleaning	*(70 637)*	*(64 398)*
- Transportation	*(28 791)*	*(22 096)*
- Other	*(126 391)*	*(114 214)*
Maintenance and repairs	(113 438)	(109 949)
Studies, research and remuneration of intermediaries	(27 213)	(29 475)
External works & services	(24 890)	(24 667)
External personnel	(14 332)	(12 869)
Insurance	(13 837)	(19 763)
Travel and entertainment	(14 613)	(13 920)
Advertising, publications & public relations	(7 334)	(12 106)
Other external expenses & services	(33 961)	(34 527)
TOTAL	**(671 866)**	**(635 817)**

14.3. Breakdown of taxes

(in thousands of euros)	Year 2012	Year 2011
Territorial financial contribution (formerly business tax)	(53 750)	(50 207)
Property tax	(70 722)	(61 677)
Other taxes other than income taxes	(65 941)	(64 461)
TOTAL	**(190 413)**	**(176 345)**

14.4. Breakdown of other operating charges

Other operating expenses include in particular the amount for fees for concessions, patents, licences, rights and similar items, losses on bad debts, subsidies granted and greenhouse gas emissions.
In 2012, fees for patent concessions are €8 million.

Note 15 - Amortization, depreciation and provisions

The amortization and depreciation of assets may be analysed as follows:

(in thousands of euros)	Year 2012	Year 2011
Amortization of intangible assets	(18 276)	(16 686)
Amortization of property, plant, equipment and investment property	(391 526)	(366 428)
Amortization	**(409 802)**	**(383 114)**
Impairment of property, plant, equipment and intangible assets	**(200)**	**(158)**
Reversals of impairment of property, plant, equipment and intangible assets	152	-
Impairment of receivables	(6 204)	(6 214)
Reversals of impairment of receivables	6 692	6 522
Impairment of receivables, net of reversals	***640***	***308***
Allowances to provisions for litigation, claims and other risks	(35 130)	(18 031)
Reversals in the period	26 630	18 263
Net allowance to provisions	***(8 500)***	***233***
Net allowance to provisions and Impairment of receivables	**(7 860)**	**541**
TOTAL	**(417 862)**	**(382 732)**

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

Note 16 - Other operating income and expenses

As at December 31, 2012, this entry includes task risk in the EMEA zone for €3 million.

As at December 31, 2011, Other operating income and expenses, which represents €44 million, consisted mainly in compensation related to Terminal 2E accident occurred in 2004 (€50 million).

Note 17 - Net financial income (expense)

The analysis of net financial expense appears as follows respectively for 2012 and 2011:

(in thousands of euros)	Financial income	Financial expenses	Net financial income/expenses Year 2012
Gross interest expenses on debt	-	(132 787)	(132 787)
Net income (expense) on derivatives	59 472	(49 788)	9 684
Cost of gross debt	**59 472**	**(182 575)**	**(123 103)**
Income from cash and cash equivalents	4 780	(1)	4 779
Cost of net debt	**64 252**	**(182 576)**	**(118 324)**
Income from non-consolidated investments	919	-	919
Net foreign exchange gains (losses)	4 506	(7 745)	(3 239)
Impairment and provisions	1	(81)	(80)
Other	4 786	(1 599)	3 187
Other financial income and expenses	**10 212**	**(9 425)**	**787**
Net financial income (expenses)	**74 464**	**(192 001)**	**(117 537)**

(in thousands of euros)	Financial income	Financial expenses	Net financial income/expenses Year 2011
Gross interest expenses on debt	-	(119 193)	(119 193)
Net income (expense) on derivatives	64 704	(55 222)	9 482
Cost of gross debt	**64 704**	**(174 415)**	**(109 711)**
Income from cash and cash equivalents	8 612	-	8 612
Cost of net debt	**73 316**	**(174 415)**	**(101 099)**
Income from non-consolidated investments	1 016	-	1 016
Net foreign exchange gains (losses)	7 154	(4 007)	3 147
Impairment and provisions	6 278	(93)	6 185
Other	1 148	(8 515)	(7 367)
Other financial income and expenses	**15 596**	**(12 615)**	**2 981**
Net financial income (expenses)	**88 912**	**(187 030)**	**(98 118)**

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

(in thousands of euros)	Year 2012	Year 2011
Proceeds, expenses, profits and loss on debt at amortized cost:	**(120 705)**	**(111 776)**
- Interest charges on debt at amortized cost	(132 787)	(117 726)
- Net interest on derivative instruments held as cash-flow hedges	769	(178)
- Net interest on derivative instruments held as fair value hedges	10 292	6 800
- Change in value of fair value hedging instruments	3 695	25 438
- Change in value of hedged items	(4 113)	(26 322)
- Ineffectiveness of cash-flow hedges	1 439	212
Gains and losses of financial instruments recognized at fair value in the income statement:	**2 381**	**10 674**
- Gains on cash equivalents (fair value option)	4 779	8 612
- Gains on derivative instruments not classified as fair value hedges (trading derivatives)	(2 398)	2 062
Profits and losses on assets held for sale :	**(20)**	**(74)**
- Dividends received	60	15
- Gains (losses) on disposal	-	(6 274)
- Net reversals of impairment	(80)	6 185
Other profits and losses on loans, credits and debts and amortized cost:	**807**	**3 058**
- Gains (losses) on disposal	(3 239)	3 147
- Other net profit	4 046	(89)
Total net gains (net losses) recognized in the income statement	**(117 537)**	**(98 118)**
Change in fair value (before tax) recognized in equity (*)	(5 653)	1 609
Total net gains (net losses) recognized directly in equity	**(5 653)**	**1 609**

(*) except for change related to associated entities

Note 18 - Investments in associates

18.1. Profit and loss of associates

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

(in thousands of euros)	*% stake*	Year 2012	Year 2011
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE	*50,0%*	5 451	6 175
RELAY@ADP	*50,0%*	448	398
MÉDIA AÉROPORTS DE PARIS	*50,0%*	958	(292)
SCI CŒUR D'ORLY BUREAUX	*50,0%*	(421)	(617)
SNC CŒUR D'ORLY COMMERCES	*50,0%*	(125)	(151)
SCHIPHOL GROUP (Netherlands)	*8,0%*	15 273	12 676
TAV AIRPORTS (Turkey)	*38,0%*	12 744	-
TAV CONSTRUCTION (Turkey)	*49,0%*	3 584	-
TRANSPORT BEHEER (Netherlands)	*40,0%*	(1)	-
TRANSPORT CV (Netherlands)	*40,0%*	70	-
Profit/loss of associates from operating activities		**37 981**	**18 190**
BOLLORÉ TÉLÉCOM	*10,5%*	(453)	(2 615)
CIRES TELECOM (Morroco)	*49,0%*	1 100	466
LIEGE AIRPORT (Belgium)	*25,6%*	150	721
SCI ROISSY SOGARIS	*40,0%*	546	512
SETA (Mexico)	*25,5%*	17	326
ALYZIA HOLDING & ALYZIA	*20,0%*	(2 147)	-
Profit/loss of associates from non operating activities		**(787)**	**(590)**
Total equity-accounted companies		**37 194**	**17 600**

Investments in Schiphol Group and Bolloré Télécom have been accounted for using the equity method given the significant influence that Aéroports de Paris exerts over these Groups.

Despite the Schiphol Group percentage of interest is below the standard threshold of 20%, the significant influence has been considered based on the following considerations:

- the two groups have signed a long-term industrial cooperation and cross-shareholding agreement;
- an Industrial Cooperation Committee has been established to supervise cooperation between the two companies in nine areas of cooperation. This Committee is made up of four representatives of both companies and chaired on a rotating basis by the Chairman and Chief Executive Officer of Aéroports de Paris and the Chairman and Chief Executive Officer of Schiphol Group;
- the Chairman and Chief Executive Officer of Aéroports de Paris is a member of Schiphol Group's Supervisory Board and of the Audit Committee;
- international airport developments are carried out jointly.

Moreover, despite a percentage of interest in Bolloré Télécom lower than 20%, the following indicators have been used to determine Aéroports de Paris' significant influence within this entity:

- an operational contribution to the management of the entity due to the technical know-how of Hub Télécom;
- representation on the Board of Directors of a minimum of 25% of its members;
- one-off right of veto for certain decisions set out within the shareholder agreement and the articles of association.

The participations of TAV Airports and TAV Construction are also accounted from the equity method because of the significant influence of Aéroports de Paris on this group. Their result is presented within the Profit/loss of associates from operating activities like Schiphol Group.

Finally, the results are presented in profit/loss of associates from operating activities for the following reasons:

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

18.2. Impairment tests on investments in associates

Concerning the standard IAS 36 "Impairment of assets", TAV Airports' investments in associates were the object of impairment test in December 31, 2012 following upon an index of potential valuable loss connected to the announcement of the launch in January, 2013 of a call for tender of the Turkish State for the putting in concession of the third airport on Istanbul:

- On January 22nd, 2013, TAV Havalimanları holding A.Ş received from the DHMI (Directorate-General for Turkish civil aviation) the confirmation that it will be reimbursed for the loss of profit in case another airport is opened before the end of Atatürk' concession period - airport of Istanbul - planned in January, 2021.
- On this base, the launch of a tender regarding the construction and the management of the 3rd airport on Istanbul has not affected the shareholding recoverable amount of Aéroports de Paris in TAV Airports.
- The value of the Atatürk' concession represents 71% of the TAV Airports recoverable amount. A variation of 50 basis points change in the discount rate applicable to Istanbul has a €10 million impact on the recoverable value of TAV Airports securities held by Aéroports de Paris.

	-0,50%	-0,25%	0,00%	0,25%	0,50%
Value	+10	+5	-	-5	-10

Therefore, Aéroports de Paris recorded no impairment at December 31, 2012.

On the other hand, no indication of impairment of Schiphol stake held by Aéroports de Paris was identified.

18.3. Breakdown of balance sheet amounts

The amounts relating to holdings entered in line with the equity method can be analysed as follows:

(in thousands of euros)	% stake	At 31.12.2012	At 31.12.2011
SDA	*50,0%*	5 281	8 118
RELAY@ADP	*50,0%*	2 008	1 898
MÉDIA AÉROPORTS DE PARIS	*50,0%*	1 666	708
SCI CŒUR D'ORLY BUREAUX	*50,0%*	3 270	3 075
SNC CŒUR D'ORLY COMMERCES	*50,0%*	663	637
SCHIPHOL GROUP (Netherlands)	*8,0%*	392 981	391 378
TAV AIRPORTS (Turkey)	*38,0%*	658 235	-
TAV CONSTRUCTION (Turkey)	*49,0%*	40 685	-
TRANSPORT BEHEER (Netherlands)	*40,0%*	8	-
TRANSPORT CV (Netherlands)	*40,0%*	8 660	-
ADPLS Présidence	*50,0%*	10	10
Total operating equity-accounted companies		**1 113 467**	**405 823**
BOLLORÉ TÉLÉCOM	*10,5%*	3 174	3 626
CIRES TELECOM (Morroco)	*49,0%*	2 785	1 696
LIEGE AIRPORT (Belgium)	*25,6%*	5 979	4 997
SCI ROISSY SOGARIS	*40,0%*	4 754	4 646
SETA (Mexico)	*25,5%*	9 976	9 481
ALYZIA HOLDING & ALYZIA	*20,0%*	4 651	6 798
Total non operating equity-accounted companies		**31 319**	**31 245**
Total equity-accounted companies		**1 144 786**	**437 068**

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

- €120 million for Schiphol Group;
- € 56 million for TAV Airports;
- € 18 million for TAV Construction.

18.4. Changes in share of net assets

Change in the Group's share of the net asset value of associates at the beginning and ending of the periods, no impairment was reported of the period:

(in thousands of euros)	**Share of net assets as at 01/01/2012**	Share of net profit (loss) for the period	Change in consolidation scope	Subscription of share capital	Change in translation adjustment reserves	Change in other reserves	Dividends paid	**Share of net assets as at 31/12/2012**
SDA	8 118	5 451	-	-	-	-	(8 288)	**5 281**
RELAY@ADP	1 897	449	-	-	-	-	(338)	**2 008**
MÉDIA AÉROPORTS DE PARIS	708	958	-	-	-	-	-	**1 666**
SCI CŒUR D'ORLY BUREAUX	3 075	(422)	-	-	-	-	617	**3 270**
SNC CŒUR D'ORLY COMMERCES	637	(125)	-	-	-	-	151	**663**
SCHIPHOL GROUP (Netherlands)	391 378	15 273	-	-	(59)	(5 811)	(7 800)	**392 981**
TAV AIRPORTS (Turkey)	-	12 744	657 579	-	(625)	(11 463)	-	**658 235**
TAV CONSTRUCTION (Turkey)	-	3 584	37 816	-	(715)	-	-	**40 685**
TRANSPORT BEHEER (Netherlands)	-	(1)	-	9	-	-	-	**8**
TRANSPORT CV (Netherlands)	-	70	-	8 590	-	-	-	**8 660**
ADPLS Présidence	10	-	-	-	-	-	-	**10**
Total operating equity-accounted companies	**405 823**	**37 981**	**695 395**	**8 599**	**(1 399)**	**(17 274)**	**(15 658)**	**1 113 467**
BOLLORÉ TELECOM	3 627	(453)	-	-	-	0	-	**3 174**
CIRES TELECOM (Morroco)	1 696	1 100	-	-	(10)	-	(1)	**2 785**
LIEGE AIRPORT (Belgium)	4 997	150	-	1 505	-	-	(673)	**5 979**
SCI ROISSY SOGARIS	4 646	546	-	-	-	-	(438)	**4 754**
SETA (Mexico)	9 481	17	-	-	478	-	-	**9 976**
ALYZIA HOLDING & ALYZIA	6 798	(2 147)	-	-	-	-	-	**4 651**
Total non operating equity-accounted companies	**31 245**	**(787)**	**-**	**1 505**	**468**	**0**	**(1 112)**	**31 319**
Total equity-accounted companies	**437 068**	**37 194**	**695 395**	**10 104**	**(931)**	**(17 274)**	**(16 770)**	**1 144 786**

18.5. Summarized financial information

The aggregate amounts for assets, equity, liabilities, revenue and net income from companies consolidated by the equity method, as they appear within the provisional financial statements for these entities, are as follows for 2011 and 2010:

	At 31.12.2012						
	Balance sheet					Income statement	
(in thousands of euros)	Non-current assets	Current assets	Equity	Non-current liabilities	Current liabilities	Revenue	Net income
SDA	29 926	66 855	6 052	4 649	86 080	631 802	8 602
RELAY@ADP	7 006	10 681	3 887	2 534	11 266	55 473	851
MÉDIA AÉROPORTS DE PARIS	8 698	12 466	3 261	7 432	10 471	37 700	1 904
SCI CŒUR D'ORLY BUREAUX	31 958	423	6 540	-	25 841	-	(843)
SNC CŒUR D'ORLY COMMERCES	7 778	1 180	1 325	-	7 633	-	(250)
SCHIPHOL GROUP (Netherlands)	5 119 017	663 944	3 210 617	2 010 696	561 648	1 349 952	207 036
TAV AIRPORTS (Turkey)	1 430 558	843 861	536 912	1 199 567	537 940	728 193	100 013
TAV CONSTRUCTION (Turkey)	100 597	473 723	45 889	144 666	383 765	247 334	6 946
TRANSPORT BEHEER (Netherlands)	2	18	20	-	-	-	(2)
TRANSPORT CV (Netherlands)	19 803	2 208	20 992	-	1 019	1 683	(483)
ADPLS Présidence	-	20	20	-	-	-	-
Total sociétés mises en équivalence opérationnelles	**6 755 343**	**2 075 379**	**3 835 515**	**3 369 544**	**1 625 663**	**3 052 137**	**323 774**
BOLLORÉ TELECOM	59 632	1 737	30 168	-	31 201	1 800	(14 170)
CIRES TELECOM (Morroco)	1 799	5 165	5 682	390	893	3 851	1 595
LIEGE AIRPORT (Belgium)	38 951	23 727	23 353	22 557	16 768	20 209	347
SCI ROISSY SOGARIS	10 059	8 083	11 885	2 751	3 506	9 304	1 441
SETA (Mexico)	59 126	4 363	39 121	8 108	16 260	3 986	659
ALYZIA HOLDING & ALYZIA	5 769	67 711	32 353	4 749	36 378	-	7 273
Total non operating equity-accounted companies	**175 336**	**110 787**	**142 562**	**38 555**	**105 006**	**39 151**	**(2 855)**
Total equity-accounted companies	**6 930 679**	**2 186 166**	**3 978 077**	**3 408 099**	**1 730 670**	**3 091 288**	**320 919**

	At 31.12.2011						
	Balance sheet					Income statement	
(in thousands of euros)	Non-current assets	Current assets	Equity	Non-current liabilities	Current liabilities	Revenue	Net income
SDA	19 367	70 181	13 943	4 060	71 545	502 177	12 842
RELAY@ADP	3 266	10 975	3 713	36	10 492	23 163	713
MÉDIA AÉROPORTS DE PARIS	7 070	11 511	1 108	7 229	10 244	17 730	(938)
SCI CŒUR D'ORLY BUREAUX	32 760	1 111	6 150	-	27 721	1	(1 233)
SNC CŒUR D'ORLY COMMERCES	6 177	527	1 273	-	5 431	-	(302)
SCHIPHOL GROUP (Netherlands)	5 102 301	621 190	3 174 513	2 030 462	518 516	1 278 300	197 510
TAV AIRPORTS (Turkey)	-	-	-	-	-	-	-
TAV CONSTRUCTION (Turkey)	-	-	-	-	-	-	-
TRANSPORT BEHEER (Netherlands)	-	-	-	-	-	-	-
TRANSPORT CV (Netherlands)	-	-	-	-	-	-	-
ADPLS Présidence	-	20	20	-	-	-	-
Total operating equity-accounted companies	**5 170 941**	**715 515**	**3 200 720**	**2 041 787**	**643 949**	**1 821 371**	**208 592**
BOLLORÉ TELECOM	58 767	2 370	34 469	-	26 668	2 300	(19 800)
CIRES TELECOM (Morroco)	1 284	4 375	3 459	-	2 200	3 903	937
LIEGE AIRPORT (Belgium)	38 582	22 068	19 517	22 709	18 424	22 500	2 500
SCI ROISSY SOGARIS	11 950	7 784	11 616	2 479	5 639	9 485	1 293
SETA (Mexico)	62 475	4 555	37 181	11 943	17 906	3 199	919
ALYZIA HOLDING & ALYZIA	5 769	96 647	12 389	4 749	85 278	-	-
Total non operating equity-accounted companies	**178 827**	**137 799**	**118 631**	**41 880**	**156 115**	**41 387**	**(14 151)**
Total equity-accounted companies	**5 349 768**	**853 314**	**3 319 351**	**2 083 667**	**800 064**	**1 862 758**	**194 441**

Note 19 - Income taxes

19.1. Tax rate

The deferred tax assets and liabilities are calculated on the basis of the last known tax rates at the closing date, that is 34.43% for companies governed by French law. Taking into account the current fiscal situation in relation to French companies, whose revenue is greater than €250 million, a deferred tax deferential of 1.7%, which is a rate of 36.16% on tax payable in 2012, has been accounted for in relation to Aéroports de Paris' known temporary differences.

19.2. Analysis of the income tax

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

(in thousands of euros)	Year 2012	Year 2011
Current tax expense	(171 941)	(176 390)
Differed tax expense	(5 790)	(15 945)
Income tax expense	**(177 731)**	**(192 336)**

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

19.3. Tax reconciliation

The reconciliation between the theoretical income tax based on the tax rate applicable in France and the effective income tax is as follows:

(in million-euros)	Year 2012	Year 2011
Net income after tax	341	347
Profit/loss of associates	(37)	(18)
Net Results from discontinued activities	5	13
Income tax expense	178	192
Income before tax and profit/loss of associates	**487**	**534**
Theoretical tax rate applicable in France	*36,16%*	*36,16%*
Theoretical tax expense	**(176)**	**(193)**
Impact on theoretical tax of:		
- Reduced tax rates applicable	1	4
- Previously unrecognized tax loss carryforwards used in the period	(1)	-
- Tax losses incurred in the period for which no deferred tax asset was recognized	1	-
- Non-deductible expenses and non-taxable revenue	(2)	(8)
- Tax credits	2	2
- Others adjustments	(3)	3
Effective tax expense	**(178)**	**(192)**
Effective tax rate	*36,49%*	*35,97%*

19.4. Deferred tax assets and liabilities broken down by category

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

(in thousands of euros)	At 31.12.2012	At 31.12.2011
In respect of deductible temporary differences:		
- Employee benefit obligation	118 366	116 492
- Amortization of fees for the study and overseeing of works	29 828	33 384
- Provisions and accrued liabilities	23 969	13 923
- Others	7 941	5 658
For taxable temporary differences:		
- Tax-driven depreciation and other regulated provisions	(355 034)	(339 295)
- Finance leases	(13 838)	(15 231)
- Revaluation reserves	(8 242)	(8 219)
- Others	(13 182)	(10 127)
Net deferred tax assets (liabilities)	**(210 193)**	**(203 415)**
Amounts are broken down as follows in balance sheet:		
- in assets	*2 195*	*1 071*
- in liabilities	*(212 388)*	*(204 486)*

The amortisation of the Fees for the study and overseeing of work (FEST), which appears above within the category of deductible temporary differences, results from the spreading out of previously capitalised costs charged to retained earnings as of January 1st, 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 1st, 2003 had related to a cost balance, un-amortised to date, of €180 million. After taking into account the corresponding tax effect, that is to say €64 million, the net negative impact on retained earnings was €116 million.

In agreement with tax authorities, this correction resulted, starting from the fiscal year 2004, in tax treatment being spread over the initial amortisation period for these costs.

Within the consolidated financial statements in accordance with IFRS standards, this spread translated, at the opening of the 2004 financial year, into the recording of deferred tax assets of €64 million. Taking into account the tax deductions applied since 2004 with regard to this spread, the residual amount for deferred tax assets was €30 million as at December 31, 2012.

19.5. Table of changes in deferred tax assets and liabilities

Deferred tax assets and liabilities evolved as follows between the beginning and the end of the period:

(in thousands of euros)	Assets	Liabilities	Net amount
As at 01/01/2012	**1 071**	**204 486**	**(203 415)**
Amount recognized directly through equity on cash flow hedges	(16)	(1 963)	1 947
Amounts recognized for the period	1 180	8 796	(7 617)
Change in consolidation scope	(40)	1 069	(1 109)
As at 31/12/2012	**2 195**	**212 388**	**(210 193)**

19.6. Current tax assets and liabilities

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

These tax assets and liabilities appear as follows:

(in thousands of euros)	At 31.12.2012	At 31.12.2011
Current tax assets:		
- Aéroports de Paris and tax-consolidated companies	10 735	-
- Other consolidated entities	952	266
TOTAL	**11 687**	**266**
Current tax payables :		
- Aéroports de Paris and tax-consolidated companies	-	30 022
- Other consolidated entities	530	1 077
TOTAL	**530**	**31 099**

The Group has no knowledge of any contingent tax assets or liabilities as at December 31, 2012.

Note 20 - Earnings per share

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

	Year 2012	Year 2011
Weighted average number of outstanding shares (without own shares)	*98 956 206*	*98 953 362*
Net profit of continuing activities attributable to owners of the parent company (in thousands euros)	346 033	360 456
Basis earnings per share (in €)	**3,50**	**3,64**
Diluted earnings per share (in €)	**3,50**	**3,64**
Net income attribuable to owners of the parent company (in thousands of euros)	341 243	347 813
Basis earnings per share (in €)	**3,45**	**3,51**
Diluted earnings per share (in €)	**3,45**	**3,51**
Earnings per share from discontinued activities attributable to owners of the parent company	(4 856)	(13 419)
Basis earnings per share (in €)	**(0,05)**	(0,14)
Diluted earnings per share (in €)	**(0,05)**	(0,14)

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

The weighted average number of shares corresponds to the number of shares making up the share capital of the mother company, less the average self-owned shares held during the period, that is to say 4 396 in 2012 and 7 240 in 2011.

There are no equity instruments that have a diluting effect.

Note 21 - Intangible assets

Intangible assets are detailed as follows:

(in thousands of euros)	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	TOTAL
As at 31 December 2011					
- Cost	8 963	180 666	4 654	19 561	213 844
- Accumulated amortization	-	(142 059)	(108)	-	(142 167)
- Accumulated impairment	-	-	(155)	-	(155)
Carrying amount as at	**8 963**	**38 607**	**4 390**	**19 561**	**71 521**
As at 31 December 2012					
- Cost	25 281	193 973	8 949	25 871	254 074
- Accumulated amortization	-	(159 117)	(364)	-	(159 481)
- Accumulated impairment	-	-	(155)	-	(155)
Carrying amount as at	**25 281**	**34 856**	**8 430**	**25 871**	**94 438**

Change in net value of intangible assets is as follows:

(in thousands of euros)	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	TOTAL	TOTAL 2011
Carrying amount as at 1st January	8 963	38 607	4 390	19 561	**71 521**	**91 702**
- Purchases	-	3 012	-	28 584	31 596	27 826
- Disposals and write-offs	-	-	(1 794)	-	(1 794)	(1 390)
- Amortization	-	(18 020)	(256)	-	(18 276)	(17 048)
- Changes in consolidation scope	16 318	15	3 252	7	19 592	(34 026)
- Foreign currency translation differences	-	-	(4)	-	(4)	4
- Transfers to and from other headings	-	11 242	2 842	(22 281)	(8 197)	4 452
Carrying amount as at 31 December	**25 281**	**34 856**	**8 430**	**25 871**	**94 438**	**71 521**

Goodwill relates mainly:

- Roissy Continental Square €7 million;
- Nomadvance Group €18 million (of which €2 million from the merger with Hub Télécom Région).

The 2012 changes in consolidation scope are essentially linked to Nomadvance Group's purchase.

The net amount for transfers to and from other headings relates in particular to the reclassification of fixed assets under construction as tangible and intangible assets.

Note 22 - Property, plant and equipment

Property, plant and equipment may be detailed as follows:

(in thousands of euros)	Land and improvements to land	Buildings	Technical equipment	Other	Fixed assets in progress, related advances & prepayments	TOTAL
As at 31 December 2011						
- Cost	70 615	8 233 374	197 880	258 922	891 747	9 652 538
- Accumulated amortization	(11 257)	(3 548 561)	(133 416)	(179 778)	-	(3 873 012)
- Accumulated impairment	-	-	(3)	-	-	(3)
Carrying amount as at	**59 358**	**4 684 813**	**64 461**	**79 144**	**891 747**	**5 779 523**
As at 31 December 2012						
- Cost	72 172	9 281 803	228 374	347 904	362 025	10 292 278
- Accumulated amortization	(12 055)	(3 909 338)	(150 249)	(192 889)	-	(4 264 531)
- Accumulated impairment	-	-	(203)	-	-	(203)
Carrying amount as at	**60 117**	**5 372 465**	**77 922**	**155 015**	**362 025**	**6 027 544**

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

(in thousands of euros)	Land and improvements to land	Buildings	Technical equipment	Other	Fixed assets in progress, related advances & prepayments	TOTAL	TOTAL 2011
Carrying amount as at 1st January	**59 358**	**4 684 813**	**64 461**	**79 144**	**891 747**	**5 779 523**	**5 524 742**
- Purchases	-	18 120	5 927	1 694	586 702	612 443	646 652
- Disposals and write-offs	(1)	(13)	(560)	(81)	-	(655)	(171)
- Change in advances and prepayments	-	-	-	-	-	-	4 583
- Amortization	(797)	(336 553)	(15 466)	(16 825)	-	(369 641)	(364 409)
- Impairment	-	-	152	-	-	152	-
- Changes in consolidation scope	-	-	401	524	8	933	(11 356)
- Foreign currency translation differences	-	-	-	(5)	-	(5)	(131)
- Transfers to and from other headings	1 557	1 006 098	23 007	90 564	(1 116 432)	4 794	(20 387)
Carrying amount as at 31 December	**60 117**	**5 372 465**	**77 922**	**155 015**	**362 025**	**6 027 544**	**5 779 523**

The net amount of transfers to and from other headings mainly concerns the reclassification of fixed assets under construction as tangible and intangible assets, as well as changes in the scope of investment properties *(Note 23)*. This reclassification focuses in particular on the following implemented items:

- satellite 4;
- junction building between 2A and 2C;
- partial implementation of increase in the current sorter-luggage system capacity;
- partial implementation of taxi way 08L;
- Snow clearing machinery.

In accordance with the revised IAS 23 standard, the financial costs from capitalised loans as in 2012 stands at €4 million, based on an average rate of capitalisation of 3.35%.

Note 23 - Investment property

23.1. Analysis of investment property

Investment property may be detailed as follows:

(in thousands of euros)	Land, improvements to land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	TOTAL
As at 31 December 2011				
- Cost	122 839	606 479	9 738	739 056
- Accumulated amortization	(41 140)	(278 489)	-	(319 629)
Carrying amount as at	**81 699**	**327 990**	**9 738**	**419 427**
As at 31 December 2012				
- Cost	122 895	568 909	16 555	708 359
- Accumulated amortization	(44 418)	(259 234)	-	(303 652)
Carrying amount as at	**78 477**	**309 675**	**16 555**	**404 707**

The variation of the net value of investment property is as follows:

(in thousands of euros)	Land, improvements to land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	TOTAL	TOTAL 2011
Carrying amount as at 1st January	**81 699**	**327 990**	**9 738**	**419 427**	**429 618**
- Purchases	-	2 530	-	2 530	11 735
- Disposals and write-offs	-	-	-	-	(20)
- Amortization	(3 276)	(18 809)	-	(22 085)	(3 662)
- Transfers to and from other headings	54	(2 036)	6 817	4 835	(18 244)
Carrying amount as at 31 December	**78 477**	**309 675**	**16 555**	**404 707**	**419 427**

23.2. Fair value of investment property

As of December 31, 2012, the major change in IAS40 regarding valuation of buildings and leased lands was:

- A large majority of buildings, including their grounds, were appraised in 2012. These appraisals have been leaded by a group of independent experts composed by Jones Lang Lasalle, BNP Paribas real Estate, and CBRE Valuation as a leader. Regarding this perimeter, appraisals have been retained in the valuation as of December 31, 2012.
- The fair value, as of December 31, 2012, of non-appraised buildings, ground leases and land reserves are calculated thanks to the discounted cash flow method.

The fair value of investment property is established as follows:

(in million-euros)	At 31.12.2012	At 31.12.2011
Land & buildings	**2 110**	**1 837**

The variation observed between the two reporting periods that is an increase of €273 million (+14.9%), is due to the following main effects:

- Appraisals Impact of €183 million;
- Impact of appraisal building entries of €76 million (Altaï building €42 million).

The main data used was as follows:

	At 31.12.2012	At 31.12.2011
Yield on land	8,75%	8,75%
Perpetual growth rate of cash flow, including inflation	2,00%	2,00%
Discount rate	5,33%	5,88%
Long-term vacancy rate	5,00%	5,00%
Liquidity discount	20,00%	20,00%

Considering the sensibility to rates, it should be noted that an increase in the discount rate of +0.5 point would lead to a diminution of the fair value of investment property of €168 million. On the opposite, a decrease of -0.5 point would lead to an increase of the value of €224 million.

23.3. Supplementary information

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

In addition, the amounts booked within the income statement for rental income from investment property and direct operating charges arising from this property (including depreciation charges) in 2012 were €194 million and €88 million respectively.

Note 24 - Other financial assets

The amounts appearing on the balance sheet as at December 31, 2012 and 2011 respectively may be analysed as follows:

(in thousands of euros)	At 31.12.2012	Non-current portion	Current portion
Available-for-sale securities	**5 851**	5 851	-
Loans and receivables:	**106 802**	**64 798**	**42 004**
- Receivables & current account from associates	39 920	5 171	34 749
- Other receivables and accrued interest related to investments	22 255	21 641	614
- Loans and security deposits	10 448	8 372	2 076
- Receivables, as lessor, in respect of finance leases	30 357	26 114	4 243
- Other financial assets	3 822	3 500	322
Derivative financial instruments :	**153 582**	**84 334**	**69 248**
- Hedging swaps	87 928	84 334	3 594
- Trading swaps	65 654	-	65 654
TOTAL	**266 235**	**154 983**	**111 252**

(in thousands of euros)	At 31.12.2011	Non-current portion	Current portion
Available-for-sale securities	**5 929**	5 929	-
Loans and receivables:	**118 182**	**74 947**	**43 235**
- Receivables & current account from associates	30 063	5 478	24 585
- Other receivables and accrued interest related to investments	19 613	19 097	516
- Loans and security deposits	9 512	7 769	1 743
- Receivables, as lessor, in respect of finance leases	31 784	27 603	4 181
- Receivables from asset disposals (1)	27 000	15 000	12 000
- Other financial assets	210	-	210
Derivative financial instruments :	**147 577**	**84 062**	**63 515**
- Foreign exchange futures	-	-	-
- Hedging swaps	115 824	84 062	31 762
- Trading swaps	31 753	-	31 753
TOTAL	**271 688**	**164 938**	**106 750**

(1) In 2011, receivables from sales of fixed assets related to Hub Telecom, for the disposal of Masternaut for €20 million and ADP SA for the disposal of Alyzia for €7 million. The repayment has been made on the first half of 2012.

Note 25 - Trade receivables and related accounts

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

(in thousands of euros)	At 31.12.2012	At 31.12.2011
Trade receivables	533 904	629 289
Bad debt	23 923	24 619
Accumulated depreciation	(45 667)	(43 272)
Net amount	**512 160**	**610 636**

The Group's exposure to credit risk and to exchange rate risk, together with value losses relating to customer accounts receivable and other debtors, are detailed in Note 31.

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

Depreciation evolved as follows:

(in thousands of euros)	At 31.12.2012	At 31.12.2011
Accumulated impairment at beginning of period	**43 272**	**26 706**
Increases	8 788	26 285
Decreases	(6 496)	(5 641)
Translation reserve	-	(11)
Change in consolidation scope	89	(4 068)
Accumulated impairment at closing of period	**45 667**	**43 272**

Note 26 - Other receivables and prepaid expenses

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

(in thousands of euros)	At 31.12.2012	At 31.12.2011
Advances and prepayments paid on orders	5 240	6 701
Tax receivables	69 283	78 946
Other receivables	8 558	8 460
Prepaid expenses	23 017	20 593
TOTAL	**106 098**	**114 700**

Note 27 - Cash and cash equivalents

Cash and cash equivalents break down as follows:

(in thousands of euros)	At 31.12.2012	At 31.12.2011
Marketable securities	750 968	1 089 507
Cash	46 153	44 165
Bank overdrafts	(1 228)	(25 854)
Cash and cash equivalents	**795 893**	**1 107 818**

Within the framework of its cash management, the Aéroports de Paris Group has mainly invested in euro-denominated UCITS, with a maximum investment horizon of three months.

The Group’s exposure to interest rate risk and an analysis of the sensitivity of financial assets and liabilities are detailed within Note 31.3.1.

Note 28 - Equity

28.1. Share capital

Aéroports de Paris' aggregate share capital amounts to €296 881 806, divided into 98 960 602 fully paid shares of €3 each, which were not the subject of any change during the financial year 2012.

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

28.2. Treasury shares

In line with the authorisation granted by shareholders at the combined general meeting of May 3rd, 2012, the Company bought back 548 677 shares and sold 518 677 shares during the period. Thus, the number of treasury shares was zero at December 31, 2011 is 30 000 shares at December 31, 2012.

28.3. Others equity items

The amount of this item is around €1 million and includes:

- conversion adjustment reserves consisting of adjustment deriving from the conversion into euros of the accounts of foreign subsidiaries located outside the euro zone, that is to say a negative amount of €1 million;
- fair value reserves relating to cash-flow hedge derivatives, namely a negative amount of €2 million.

28.4. Retained earnings

Retained earnings may be analysed as follows:

(in thousands of euros)	At 31.12.2012	At 31.12.2011
Reserves of parent company Aéroports de Paris:		
- Legal reserve	29 688	29 688
- Other reserves	863 048	863 048
- Retained earnings	634 463	496 339
Consolidated reserves	1 029 867	1 021 751
Net income for the period attributable to the owners of the parent company	341 243	347 813
TOTAL	**2 898 310**	**2 758 639**

28.5. Comments on the statement of changes in equity

Dividends paid amounted to:

- €174 million in 2012, i.e. €1.76 per share, in compliance with Resolution 3 of the May 3rd, 2012 Combined Ordinary and Extraordinary General Meeting of Shareholders;
- €150 million in 2011, i.e. €1.52 per share, in compliance with Resolution 3 of the May 5th, 2011 Ordinary General Meeting of Shareholders.

28.6. Proposed dividends

The dividend amount proposed prior to the publication of the financial statements and not booked within the 2012 accounts under distribution to equity holders, stood at €205 million, i.e. €2.07 per share.

The 2nd Amending finance law of 2012 established in France a new additional contribution to the 3 % corporate tax based on revenues distributed. This new contribution, unaccounted until revenues distributed are approved, represents an amount of €6 million.

Note 29 - Other provisions

Other provisions evolved as follows:

(in thousands of euros)	Litigation and claims	Other provisions	Year 2012	Year 2011
Provisions at 1st January	**20 064**	**53 271**	**73 335**	**79 496**
Increases:	**6 369**	**28 761**	**35 130**	**18 069**
- Additions	*6 369*	*28 761*	*35 130*	18 031
- Other changes	-	-	-	38
Decreases:	**(6 239)**	**(20 405)**	**(26 644)**	**(24 229)**
- Provisions used	*(3 188)*	*(12 370)*	*(15 558)*	*(11 180)*
- Provisions reversed	*(3 051)*	*(8 022)*	*(11 073)*	*(7 083)*
- Decrease due to changes in consolidation scope	-	-	-	*(5 966)*
- Other changes	-	*(13)*	*(13)*	-
Provisions at 31 december	**20 194**	**61 627**	**81 821**	**73 335**
Of which:				
- Current portion	*20 194*	*61 627*	*81 821*	*73 335*

Provisions for disputes relate to various supplier, employee and commercial issues. Other provisions include in particular provisions for Customer and Supplier risks.
In 2011, decreases related to variations in scope concerning the Alyzia and Masternaut operations for €3 and €1 million respectively.

Note 30 - Financial debt

30.1. Details of loans and financial debt

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

(in thousands of euros)	At 31.12.2012	Non-current portion	Current portion	At 31.12.2011	Non-current portion	Current portion
Bonds	3 189 613	2 889 676	299 937	2 722 295	2 387 054	335 241
Bank loans	605 403	564 457	40 946	612 548	610 346	2 202
Security deposits received	16 276	16 247	29	15 497	15 484	13
Other borrowings and assimilated debt	11 161	10 502	659	3 736	2 960	776
Accrued interest	90 632	-	90 632	79 293	-	79 293
Current accounts with non-consolidated companies	148	-	148	1 453	-	1 453
Bank overdrafts	1 228	-	1 228	25 854	-	25 854
Debt (excluding derivatives)	**3 914 461**	**3 480 882**	**433 579**	**3 460 676**	**3 015 844**	**444 832**
Derivative financial instruments in a liability position	38 780	2 129	36 651	27 036	2 333	24 703
Total debt	**3 953 241**	**3 483 011**	**470 230**	**3 487 712**	**3 018 177**	**469 535**

During the year 2012, Aéroports de Paris launched a two-part bond issue with the following characteristics:

- a bond for €300 million. This loan bears interest at 2.375% and has a settlement date of June 11th, 2019;
- a bond for €500 million. This loan bears interest at 3.125% and has a settlement date of June 11th, 2024.

30.2. Net financial debt

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

This net financial debt appears as follows at the close:

(in thousands of euros)	At 31.12.2012	Non-current portion	Current portion	At 31.12.2011	Non-current portion	Current portion
Debt	**3 953 241**	**3 483 011**	**470 230**	**3 487 712**	**3 018 177**	**469 535**
Derivative financial instruments in an asset position	(153 582)	(84 334)	(69 248)	(147 577)	(84 062)	(63 515)
Cash and cash equivalents	(797 121)	-	(797 121)	(1 133 672)	-	(1 133 672)
Net debt	**3 002 538**	**3 398 677**	**(396 139)**	**2 206 463**	**2 934 115**	**(727 652)**

30.3. Details of bonds and bank loans

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

(in thousands of euros)	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Value of the debt at amortized cost	Impact of fair value hedges	Book value At 31.12.2012	Fair value At 31.12.2012
Bond issues:							
- ADP 4.10% 2003-2013	300 000	4.10%	4.14%	299 937	-	299 937	301 806
- ADP 6.375% 2008-2014	410 849	6.375%	6.54%	410 103	1 511	411 614	435 886
- ADP 3.125% CHF 250 M 2009-2015	207 091	3.125%	4.664%	206 690	-	206 690	221 370
- ADP CHF 200 M 2.5% 2010-2017	165 673	2.5%	Eur 3M + margin	165 411	14 733	180 144	178 300
- ADP 3.886% 2010-2020	500 000	3.886%	3.95%	482 174	-	482 174	569 320
- ADP 4% 2011-2021	400 000	4.0%	4.064%	398 105	22 195	420 300	571 180
- ADP 3.875% 2011-2022	400 000	3.875%	3.985%	396 581	-	396 581	452 860
- ADP 2,375% 2012 -2019	300 000	2,375%	2.476%	298 202	-	298 202	315 951
- ADP 3,125% 2012 -2024	500 000	3,125%	3.252%	493 971	-	493 971	530 560
TOTAL	**3 183 613**			**3 151 174**	**38 439**	**3 189 613**	**3 577 233**
Bank loans:							
- BEI 1998-2013	38 112	4.062%	4.062%	38 112	-	38 112	38 812
- BEI 2003-2018	100 000	Eur 3M + margin	Eur 3M + margin	100 000	-	100 000	100 000
- BEI 2004-2019	220 000	Eur 3M + margin	Eur 3M + margin	220 000	-	220 000	220 000
- BEI 2004-2019	30 000	Eur 3M + margin	Eur 3M + margin	30 000	-	30 000	30 000
- BEI 2005-2020	130 000	Eur 3M + margin	Eur 3M + margin	130 000	-	130 000	130 000
- CALYON / CFF 2009-2014	50 890	Eur 3M + margin	3.217%	50 673	-	50 673	53 108
- Others	37 000			36 618	-	36 618	44 576
TOTAL	**606 002**			**605 403**	**-**	**605 403**	**616 496**

Note 31 - Financial instruments

31.1. Categories of financial assets and liabilities

(in thousands of euros)	At 31.12.2012	Breakdown by category of financial instrument: Fair value – Fair value option (1)	Fair value – Trading (2)	Available-for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives – Fair value hedge	Hedging derivatives – Cash flow hedge
Other non-current financial assets	154 982	-	-	5 851	64 797	-	43 898	40 436
Trade receivables	512 160	-	-	-	512 160	-	-	-
Other receivables (3)	12 681	-	-	-	12 681	-	-	-
Other current financial assets	111 252	-	65 654	-	42 004	-	3 594	-
Cash and cash equivalents	797 121	797 121	-	-	-	-	-	-
Total financial assets	**1 588 196**	**797 121**	**65 654**	**5 851**	**631 642**	**-**	**47 492**	**40 436**
Non-current debt	3 483 011	-	-	-	-	3 480 882	-	2 129
Trade payables	459 561	-	-	-	-	459 561	-	-
Other debt (3)	97 442	-	-	-	-	97 442	-	-
Current debt	470 230	-	36 402	-	-	433 579	-	249
Total financial liabilities	**4 510 244**	**-**	**36 402**	**-**	**-**	**4 471 464**	**-**	**2 378**

(in thousands of euros)	At 31.12.2011	Breakdown by category of financial instrument: Fair value – Fair value option (1)	Fair value – Trading (2)	Available-for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives – Fair value hedge	Hedging derivatives – Cash flow hedge
Other non-current financial assets	182 782	-	-	5 929	74 947	-	59 032	42 874
Trade receivables	610 636	-	-	-	610 636	-	-	-
Other receivables (3)	14 315	-	-	-	14 315	-	-	-
Other current financial assets	88 906	-	31 753	-	43 235	-	13 918	-
Cash and cash equivalents	1 133 672	1 133 672	-	-	-	-	-	-
Total financial assets	**2 030 310**	**1 133 672**	**31 753**	**5 929**	**743 132**	**-**	**72 950**	**42 874**
Non-current debt	3 018 177	-	-	-	-	3 015 844	-	2 333
Trade payables	530 639	-	-	-	-	530 639	-	-
Other debt (3)	159 268	-	-	-	-	159 268	-	-
Current debt	469 535	-	24 584	-	-	444 832	-	119
Total financial liabilities	**4 177 619**	**-**	**24 584**	**-**	**-**	**4 150 583**	**-**	**2 452**

(1) Identified as such at the outset
(2) Classified as held for trading purposes
(3) Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts and receivables

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

31.2. Fair value hierarchy

The fair value hierarchy for financial instruments in 2012 and 2011 is as follows:

(in thousands of euros)	Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data	At 31.12.2012
Assets:				
- Derivatives	-	153 582	-	**153 582**
- Cash and cash equivalents	797 121	-	-	**797 121**
Liabilities:				
- Derivatives	-	38 780	-	**38 780**

(in thousands of euros)	Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data	At 31.12.2011
Assets:				
- Derivatives	-	147 577	-	**147 577**
- Cash and cash equivalents	1 133 672			**1 133 672**
Liabilities:				
- Derivatives	-	27 036	-	**27 036**

31.3. Analysis of risks linked to financial instruments

31.3.1. Rate risks

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

	At 31.12.2012		At 31.12.2011	
(in thousands of euros)	Before hedging	After hedging	Before hedging	After hedging
Fixed rate	3 344 297	3 215 043	2 885 201	2 388 705
Variable rate	570 164	699 418	575 475	1 071 971
Debt (excluding derivatives)	**3 914 461**	**3 914 461**	**3 460 676**	**3 460 676**

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, 2012, Aéroports de Paris holds rate- and exchange-based derivative financial instruments (swaps and *cross-currency* swaps), with a fair value of €153 million, appearing on the assets side under other current financial assets, and €39 million appearing on the liabilities side under debt.

The notional amounts for derivatives can be classified as fair value hedges may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	At 31.12.2012	Fair value
Derivatives classified as fair value hedges	-	134 750	-	134 750	47 492
Derivatives classified as cash flow hedges	-	216 690	-	216 690	38 058
Derivatives not classified as hedges	-	700 000	400 000	1 100 000	29 252
TOTAL	**-**	**1 051 440**	**400 000**	**1 451 440**	**114 802**

The portfolio of derivatives not classified as hedges is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to variations in interest rates. A decrease of one-percentage-point in interest rates on December 31, 2012 would generate an increase in the fair value of the derivatives of €1 million against a financial income.

As regards derivatives classified as cash flow hedges, a sudden fall in interest rates of 1% would result in a fall in the fair value of these derivatives of €2 million against other items in the overall accounts.

31.3.2. Foreign exchange risks

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

(in thousands of euros)	At 31.12.2012	Euro	USD	AED	JOD	MUR	Other currencies
Other non-current financial assets	154 982	124 883	22 045	-	17	7 029	1 008
Trade receivables	512 160	487 581	4 494	4 690	6 220	-	9 175
Other receivables (1)	12 681	11 656	518	507	-	-	-
Other current financial assets	111 252	110 832	58	-	-	361	1
Cash and cash equivalents	797 121	772 727	16 802	2 505	1 295	183	3 609
Total financial assets	**1 588 196**	**1 507 679**	**43 917**	**7 702**	**7 532**	**7 573**	**13 793**
Non-current debt	3 483 011	3 483 011	-	-	-	-	-
Trade payables	459 561	448 962	2 427	5 601	9	130	2 432
Other debt (1)	97 441	91 768	459	531	62	5	4 616
Current debt	470 231	469 765	23	90	1	6	345
Total financial liabilities	**4 510 244**	**4 493 507**	**2 909**	**6 222**	**72**	**141**	**7 393**

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

Other currencies include primarily the Saudi Arabian riyal (SAR), the Qatari Rial (QAR) and the Omani Rial (OMR).

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

	At 31.12.2012		At 31.12.2011	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0,75792	0,77838	0,77286	0,71854
Mexican Peso (MXN)	0,05819	0,05917	0,05540	0,05787
Jordanian Dinar (JOD)	1,06792	1,09785	1,08802	1,01430
Libyan Dinar (LYD)	0,60067	0,62095	0,61387	0,58872
Moroccan Dirham (MAD)	0,08960	0,09014	0,08981	0,08886
Russian Ruble (RUB)	0,02480	0,02506	0,02394	0,02446
Mauritian Rupee (MUR)	0,02481	0,02595	0,02628	0,02519

31.3.3. Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at December 31, 2012 is as follows:

(in thousands of euros)	Balance sheet value At 31.12.2012	Total contractual payments At 31.12.2012	0 - 1 year	1 - 5 years	Over 5 years
Bonds	3 189 613	3 183 612	300 000	783 612	2 100 000
Bank loans	605 403	606 002	41 062	47 940	517 000
Security deposits received	16 276	16 276	29	592	15 655
Other borrowings and assimilated debt	11 161	10 056	588	2 068	7 400
Interest on loans	90 632	848 636	128 774	374 852	345 010
Current accounts	148	148	148	-	-
Bank overdrafts	1 228	1 228	1 228	-	-
Debt (excluding derivatives)	**3 914 461**	**4 665 958**	**471 829**	**1 209 064**	**2 985 065**
Trade payables	459 561	459 561	459 561	-	-
Other debt (1)	97 442	97 442	97 442	-	-
Debt at amortized cost	**4 471 464**	**5 222 961**	**1 028 832**	**1 209 064**	**2 985 065**
Hedging swaps:					
- Outgoings		334 224	10 466	323 758	
- Receipts		(413 251)	(10 737)	(402 514)	
	(85 550)	**(79 027)**	**(271)**	**(78 756)**	**-**
Trading swaps:					
- Outgoings		136 280	38 841	55 342	42 097
- Receipts		(166 466)	(44 068)	(69 046)	(53 352)
	(29 252)	**(30 186)**	**(5 227)**	**(13 704)**	**(11 255)**
TOTAL	**4 356 662**	**5 113 748**	**1 023 334**	**1 116 604**	**2 973 810**

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

The maturity schedule of loans and receivables at December 31, 2012 is as follows:

(in thousands of euros)	At 31.12.2012	0 - 1 year	1 - 5 years	Over 5 years
Receivables & current account from associates	34 749	34 749	-	-
Other receivables and accrued interest related to investments	27 426	614	5 236	21 576
Loans and security deposits	10 446	2 076	4 810	3 560
Receivables, as lessor, in respect of finance leases	30 358	4 243	13 943	12 172
Other financial assets	3 822	322	3 500	-
Trade receivables	512 160	512 160	-	-
Other receivables (1)	12 681	12 681	-	-
Loans and receivables	**631 642**	**566 845**	**27 489**	**37 308**

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

Interest on loans at variable rates was calculated on the basis of Forward rates, itself determined on the last Euribor rates known at the time of preparing the consolidated accounts.

31.3.4. Credit risk

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

(in thousands of euros)	At 31.12.2012	At 31.12.2011
Available-for-sale financial assets	5 851	5 929
Financial assets recognized at fair value through the income statement	65 654	31 753
Loans and receivables	631 642	743 132
Cash and cash equivalents	797 121	1 133 672
Interest rate swaps held for hedging purposes	87 928	115 824
TOTAL	**1 588 196**	**2 030 310**

Maximum exposure to credit risk concerning receivables on the closing date, analysed by client type, is as follows:

(in thousands of euros)	At 31.12.2012	At 31.12.2011
Airlines	228 667	249 754
Other	283 493	360 882
TOTAL	**512 160**	**610 636**

The book value of receivables posted for the Group's most important client, namely the Air France-KLM Group, was €113 million at December 31, 2012.

The anteriority of current receivables at December 31, 2012 is as follows:

Outstanding receivables	218 657
Due receivables and non depreciated:	
- from 1 to 30 days	163 818
- from 31 to 90 days	9 989
- from 91 to 180 days	45 352
- from 181 to 360 days	66 946
- more than 360 days	62 083
Loans and receivables less than one year	**566 845**

Changes to the depreciation of receivables are detailed in Note 25.

On the basis of historical default rates, the Group estimates that no additional depreciation or loss in value needs to be posted for receivables due or less than 90 days overdue.

Note 32 - Other non-current liabilities

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

(in thousands of euros)	At 31.12.2012	At 31.12.2011
Capital grants	44 148	37 634
Other	29 627	25 019
TOTAL	**73 775**	**62 653**

The item "Others" includes in particular the amount estimated for the option to purchase minority interests in Roissy Continental Square and Ville Aéroportuaire Immobilier 1, namely €29 million as of December 31, 2012 (€24 million as of December 31, 2011).

Note 33 - Trade payables and related accounts

Trade payables and related accounts are detailed below:

(in thousands of euros)	At 31.12.2012	At 31.12.2011
Operating payables	234 417	239 152
Assets payables	225 144	291 487
TOTAL	**459 561**	**530 639**

These amounts are due within twelve months after the closing of the period at both December 31, 2012 and December 31, 2011.

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in Note 31.

Note 34 - Other payables and deferred income

Other payables and deferred income are broken down as follows:

(in thousands of euros)	At 31.12.2012	At 31.12.2011
Advances and prepayments received	3 662	2 601
Employee-related liabilities	190 863	178 849
Tax liabilities (excl. current income tax)	71 452	35 174
Other liabilities	93 780	156 667
Deferred income	163 684	150 328
TOTAL	**523 441**	**523 618**

These amounts are due within twelve months after the closing of the period at both December 31, 2012 and December 31, 2011.

Other liabilities include in particular:

- financial support to citizens of surrounding areas amounting to €59 million at December 31, 2012 (€65 million at December 31, 2011);
- credit notes amounting to €11 million at December 31, 2012 (€61 million at December 31, 2011) relating to the mother company.

Deferred income consists mainly in:

- rental revenue, or €75 million at December 31, 2012 (€76 million at December 31, 2011);
- rental of terminal T2G, or €42 million at December 31, 2012 (€45 million at December 31, 2011);
- rental of the East baggage handling system, or €15 million at December 31, 2012 (€16 million at December 31, 2011).

Note 35 - Cash flow

35.1. Definition of cash

Cash, whose changes are analysed in the Cash Flow Statement, is broken down as follows:

(in thousands of euros)	Year 2012	Year 2011
Cash and cash equivalents	797 121	1 133 672
Bank overdrafts (1)	(1 228)	(25 854)
Net cash (as shown in the Cash Flow Statement)	**795 893**	**1 107 818**

(1) included in Current liabilities under debt

35.2. Elimination of income and expense with no impact on net cash

(in thousands of euros)	Year 2012	Year 2011
Depreciation, amortization, impairment and net allowances to provisions	422 400	387 168
Net gains on disposals	209	(15 001)
Other	(44 403)	(19 994)
Elimination of income and expense with no impact on net cash	**378 206**	**352 173**

35.3. Change in working capital

(in thousands of euros)	Year 2012	Year 2011
Increase in inventories	5 158	(7 168)
Increase in trade and other receivables	128 268	(11 285)
Increase (decrease) in trade and other payables	(25 487)	12 257
Change in working capital	**107 939**	**(6 196)**

35.4. Purchase of property, plant & equipment and intangible assets

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

(in thousands of euros)	Year 2012	Year 2011
Purchase of intangible assets (note 21)	31 596	27 826
Purchase of property, plant and equipment (note 22)	612 443	646 652
Purchase of investment property (note 23)	2 530	11 735
Purchase of property, plant, equipment and intangible assets	**646 569**	**686 214**

Details of this expenditure are as follows:

(in thousands of euros)	Year 2012	Year 2011
Increases in capacity	190 638	287 407
Restructuring	66 449	40 346
Renovation and quality	180 444	194 932
Real estate development	60 931	49 122
Security	63 590	47 378
Fees for the study and overseeing of work (FEST)	83 143	62 736
Other	1 374	4 293
TOTAL	**646 569**	**686 214**

Major projects carried out by Aéroports de Paris in 2012 concern:

- Investments at the Paris-Charles de Gaulle airport mainly related to:
  - the end of the construction of satellite S4;
  - the Optimization 2E/2F with the transformation of all Schengen terminal 2F and links IFU;
  - the connecting building between terminals 2A and 2C CDG;
  - the operations to improve aviation infrastructure development CDG which the threshold of runway 08 2.

- Investments at the Paris-Orly airport mainly related to:
  - the completion of compliance tunnel fire the N7 and development work for the tram home;
  - the launch of the first One Roof Orly work through the creation of new capabilities boarding SOUTH Orly and strengthening the bridge 5;
  - the renovation of the pier East on South Orly.

35.5. Acquisition of subsidiaries and associates (net of acquired cash)

(in thousands of euros)	Year 2012	Year 2011
Acquisitions of subsidiaries and associates (net of cash acquired)	(739 569)	(4 830)

In 2012, subsidiaries and associates integrated within the scope of the Aéroports de Paris Group are mainly TAV Airports (€667 million), TAV Construction (€38 million) and also Nomadvance Group (€25 million).

Note 36 - Related parties disclosure

Transactions and balances between subsidiaries, which are linked entities, have been removed during consolidation and are not shown in this note.

The main balances concerning companies placed on an equivalent basis relate to receivables detailed in Note 24. Transactions carried out with the latter companies over the period are not significant.

Similarly, transactions carried out with other government controlled companies with which Aéroports de Paris shares board members are not significant.

Remuneration of company agents of the mother company is as follows for the 2012 and 2011 financial years:

Company agent *(in thousands of euros)*	Position	Short-term benefits (1) GROSS		Short-term benefits (1) EXPENSES		TOTAL 2012	
		Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF *	Chairman and CEO	491	566	157	181	648	747
Augustin DE ROMANET DE BEAUNE **	Chairman and CEO	33	33	12	12	45	45
François RUBICHON ***	Chief Operating Officer	407	455	137	153	544	608
TOTAL		**931**	**1 054**	**306**	**346**	**1 237**	**1 400**

* *From January 1st till November 11th*
** *From November 29th till December 31st*
*** *From January 1st till November 28th*

Company agent *(in thousands of euros)*	Position	Short-term benefits (1) GROSS		Short-term benefits (1) EXPENSES		TOTAL 2011	
		Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF	Chairman and CEO	617	554	202	182	819	735
François RUBICHON	Chief Operating Officer	482	436	167	151	649	588
TOTAL		**1 099**	**990**	**369**	**333**	**1 468**	**1 323**

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

Remuneration of the other members of the Executive committee (excluding company agents) amounts to €1.8 million for 2012 (€1.8 million for 2011).

The company's agents and other members of the Executive committee received no payment in shares in 2011 and 2012.The Chairman and CEO does not benefit from any specific pension plan or severance bonus.

In accordance with the article L.225-42-1 of the French commercial code, an agreement approved during the combined General Meeting of May 27th, 2010, provides compensation to François Rubichon in case of non-renewal of his Director-General Delegate's mandate. This compensation is to be paid after the Board of Directors has validated that the conditions for payment have been met. As of December 31st, 2012, the Board of Directors didn't deliberate on this item.

In addition provisions for retirement gratuities and supplementary pension benefits are in place for the other members of Executive committee (excluding company agents). The sum set aside at December 31, 2012 for these persons (excluding company agents) amounts in total to €0.7 million (€0.4 million at December 31, 2011).

Furthermore, the Combined General Meeting of May 28th, 2008 voted for the allocation of director's attendance fees. For the 2012 financial year, the amount of such director's attendance fees to be paid in 2013 is €0.1 million. For 2011, the amount of director's attendance fees to be paid in 2012 was €0.1 million. Non-salaried board members received no other benefits distributed by Aéroports de Paris.

Salaried board members received only their salaries and other staff benefits as part of the normal remuneration specified by the articles of association for the personnel of Aéroports de Paris.

Note 37 - Off-balance sheet commitments

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

(in thousands of euros)	At 31.12.2012	At 31.12.2011
Commitments granted		
Guarantees	3 429	4 370
Guarantees on first demand	34 624	56 471
Assets and liabilities warranties	-	7 200
Mortgage securities	68 310	68 310
Irrevocable commitments to acquire assets	161 452	259 460
Other	58 491	73 063
TOTAL	**326 306**	**468 874**
Commitments received		
Guarantees	44 389	39 990
Guarantees on first demand	180 298	232 841
Other	14 300	11 470
TOTAL	**238 987**	**284 301**

Guarantees correspond mainly to securities accorded to loans to staff members, as well as guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie and Aéroports De Paris Management for the benefit of different clients of these subsidiaries.

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

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

Otherwise, Aéroports de Paris SA et Schiphol Group have respectively a call and a put option related to 40% of the shares of VAI1 with different exercise dates with a first one in 2023.

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

Note 38 - Discontinued activities

(in thousands of euros)	Year 2012	Year 2011
ADP SA		
- Capital gain relating to the partial sale of the Alyzia Group	-	1 262
- Net results from discontinued activities	(4 856)	(14 681)
TOTAL	**(4 856)**	**(13 419)**

In 2012, an agreement was concluded in particular between Aéroports de Paris and G3S to end their disputes concerning the terms and conditions of the contract of sale of Alyzia Holding.

Note 39 - Auditor's fees

The amounts of auditors' fees recorded in 2012 and 2011 are as follows:

	At 31.12.2012		At 31.12.2011	
(in thousands of euros)	KPMG	ERNST & YOUNG	KPMG	ERNST & YOUNG
Audit, certification, inspection of individual and consolidated financial statements	**512**	**379**	**519**	**376**
- parent company	313	321	319	322
- fully consolidated subsidiaries	199	58	200	54
Other inspections and services directly relating to the audit function	**110**	**341**	**86**	**343**
- parent company	110	341	86	343
- fully consolidated subsidiaries	-	-	-	-
TOTAL	**622**	**720**	**605**	**719**

Note 40 - Companies within the scope of consolidation

Entity	Address	Country		% stake	% control	Subsidiary of
AÉROPORTS DE PARIS	291 boulevard Raspail 75014 PARIS	France	552 016 628	PARENT	PARENT	
Fully Consolidated Subsidiaries						
ADP INGENIERIE	Aéroport d'Orly Parc central Zone sud - Bâtiment 641 91200 ATHIS-MONS	France	431 897 081	100,00%	100,00%	ADP
ADPi MIDDLE EAST	Immeuble Baz - Rue Sursock BEYROUTH	Lebanon		80,00%	80,00%	ADPI
ADPi LIBYA	El Nasser Street TRIPOLI	Libya		65,00%	65,00%	ADPI
ADPi RUSSIE	107174 Moscou 6A, Basmanny toupik, bâtiment 1, bureau 10	Russia		100,00%	100,00%	ADPI
AÉROPORTS DE PARIS MANAGEMENT	291 boulevard Raspail 75014 PARIS	France	380 309 294	100,00%	100,00%	ADP
JORDAN AIRPORT MANAGEMENT	Ali Sharif Zu'bi Law Office PO Box 35267 AMMAN 11180	Jordan		100,00%	100,00%	ADPM
ADPM MAURITIUS	C/o Legis Corporate Secretarial Services Ltd 3 rd Floor, Jamalacs Building, Vieux Conseil Street, PORT-LOUIS	Républic of Mauritius		100,00%	100,00%	ADPM
HUB TÉLÉCOM	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	437 947 666	100,00%	100,00%	ADP
NOMADVANCE GROUP	5 route du Paisy 69570 Dardilly	France	484 207 972	100,00%	100,00%	HUB TÉLÉCOM
NOMADVANCE	5 route du Paisy 69570 Dardilly	France	414 658 724	100,00%	100,00%	NOMADVANCE GROUP
LOGUTIL	5 route du Paisy 69570 Dardilly	France	428 616 353	100,00%	100,00%	NOMADVANCE
COEUR D'ORLY INVESTISSEMENT	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504 143 207	100,00%	100,00%	ADP
COEUR D'ORLY COMMERCES INVESTISSEMENT	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504 333 063	100,00%	100,00%	CŒUR D'ORLY INVESTISSEMENT
ROISSY CONTINENTAL SQUARE	291 boulevard Raspail 75014 PARIS	France	509 128 203	100,00%	100,00%	ADP
VILLE AEROPORTUAIRE IMMOBILIER	291 boulevard Raspail 75014 PARIS	France	529 889 792	100,00%	100,00%	ADP
VILLE AEROPORTUAIRE IMMOBILIER 1	291 boulevard Raspail 75014 PARIS	France	530 637 271	100,00%	100,00%	VAI
ALYZIA SURETÉ	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	411 381 346	100,00%	100,00%	ALYZIA
AÉROPORTS DE PARIS INVESTISSEMENT	291 boulevard Raspail 75014 PARIS	France	537 791 964	100,00%	100,00%	ADP
AÉROPORTS DE PARIS INVESTISSEMENT NEDERLAND BV	Locatellikade 1 1076AZ AMSTERDAM	Netherlands		100,00%	100,00%	ADP INVESTISSEMENT
TANK INTERNATIONAL LUX	46 A, avenue JF Kennedy L 1855 LUXEMBOURG	Luxembourg		100,00%	100,00%	ADP
TANK HOLDING ÖW	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria		100,00%	100,00%	TANK INT. LUX
TANK ÖWA ALPHA Gmbh	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria		100,00%	100,00%	TANK HOLDING ÖW
TANK ÖWC BETHA Gmbh	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria		100,00%	100,00%	TANK HOLDING ÖW

Entity	Address	Country		% stake	% control	Subsidiary of
Associates (operating entities)						
SCHIPHOL GROUP	Evert van de Beekstraat 202 1118CP LUCHTHAVEN SCHIPHOL	Netherlands		8,00%	8,00%	ADP
TAV HAVALIMANLARI HOLDING *(TAV AIRPORTS)*	Istanbul Ataturk Airport international terminal 34149 Yesilkoy - ISTANBUL	Turkey		38,00%	38,00%	*TANK ÖWA ALPHA Gmbh*
TAV YATRIM HOLDING *(TAV CONSTRUCTION)*	Istanbul Ataturk Airport international terminal 34149 Yesilkoy - ISTANBUL	Turkey		49,00%	49,00%	*TANK ÖWA BETA Gmbh*
TRANSPORT BEHEER	Haarlemmermeer de Beekstraat 314 1118CX SCHIPHOL AIRPORT	Netherlands		40,00%	40,00%	ADP INVESTISSEMENT
TRANSPORT CV	Haarlemmermeer de Beekstraat 314 1118CX SCHIPHOL AIRPORT	Netherlands		40,00%	40,00%	ADP INVESTISSEMENT BV
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	448 457 978	50,00%	50,00%	ADP
SCI COEUR D'ORLY BUREAUX	8 avenue Delcasse 75008 PARIS	France	504 255 118	50,00%	50,00%	CŒUR D'ORLY INVESTISSEMENT
SNC COEUR D'ORLY COMMERCES	8 avenue Delcasse 75008 PARIS	France	504 831 207	50,00%	50,00%	CŒUR D'ORLY COMM. INVEST.
MÉDIA AÉROPORT DE PARIS	17 rue Soyer 92 200 Neuilly sur Seine	France	533 165 692	50,00%	50,00%	ADP
RELAY@ADP	55 rue Deguingand 92300 Levallois Perret	France	533 970 950	50,00%	50,00%	ADP
ADPLS PRESIDENCE	291 boulevard Raspail 75014 PARIS	France	552 016 628	50,00%	50,00%	ADP
Associates (non-operating entities)						
SCI ROISSY SOGARIS	Avenue de Versailles RN 186 94150 RUNGIS	France	383 484 987	40,00%	40,00%	ADP
ALYZIA HOLDING	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	552 134 975	20,00%	20,00%	ADP
ALYZIA	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	484 821 236	20,00%	20,00%	ALYZIA HOLDING
CIRES TELECOM	Zone Franche de Ksar El Majaz, Oued R'Mel 93000 ANJRA	Morroco		49,00%	49,00%	HUB T.
BOLLORÉ TELECOM	31 quai de Dion Bouton 92800 PUTEAUX	France	487 529 232	10,52%	10,52%	HUB T.
LIÈGE AIRPORT	Aéroport de Bierset 4460 GRÂCE-HOLLOGNE	Belgium		25,60%	25,60%	ADPM
SETA	Viaducto Miguel Alémán 81 piso 2, Col. Escandon MEXICO	Mexico		25,50%	25,50%	ADPM

Note 41 - Subsequent events

Launch of the 3rd airport tender and compensation of TAV Airports' loss of profit in case another airport is opened before 2021.

The Turkish government officially announced the launch of a tender regarding the construction and the management of the 3rd airport on Istanbul. This airport should have an initial capacity of 70 million of passengers per year and 150 million for the future. The project will be made by Buil-Operate-Transfer (BOT) and concession period will last 25 years. Consultation documents related to this tender were released on the 28th of January 2013 and the submission of tenders has to take place on the 3rd May 2013.

TAV Airports and TAV Istanbul (owned at 100% by TAV Airports), holder of the lease contract regarding Istanbul Atatürk airport until January 2nd, 2021, have been officially informed by the Turkish Airport Authority (Devlet Hava Meydanları İşletmesi or DHMI) that TAV Istanbul will be reimbursed for the loss of profits which it could undergo between the opening of this new airport and the end of the current lease.

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