



Aéroports de Paris

Interim financial report at 30 June 2009

This interim financial report has been prepared in accordance with Article L.451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier). It incorporates the interim management report provided for in subparagraph 3 of Article L.232-7 of the French Commercial Code.

Aéroports de Paris
A French limited company (Société Anonyme) with share capital of 296,881,806 euros
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1. Interim management report

1.1. Significant events

Traffic growth

During the first half of 2009, Aéroports de Paris was more resilient to the downturn in traffic than the five leading European airports. Passenger traffic decreased by 6.4% compared with the first half of 2008 (to 39.9 million passengers), with a 6.6% decline at Paris-Charles de Gaulle (27.7 million passengers) and a 6.2% fall at Paris-Orly (12.3 million passengers). First-quarter traffic dropped by 8.6% and second-quarter traffic slid 4.6%.

The traffic mix improved, with international traffic outside Europe (38.3% of the total) holding up better than overall traffic (down 4.9%). It declined on all major routes (North America down 6.9%, Latin America down 8.0%, Asia/Pacific down 9.3%, Middle East down 5.3%), with the exception of Africa, which posted an increase of 1.6%. European traffic excluding France (42.1% of the total) declined by 7.9%. Domestic traffic (19.6% of the total) fell back 6.4%. The connecting traffic rate increased by 0.3 points to 24.4%.

Low-cost carriers, which account for close to 12% of traffic, saw their traffic decline, but to a less tangible extent than overall traffic, since it fell back 3.3% during the first half of 2009. This performance was notably driven by the further growth posted by companies such as easyJet and Transavia.com.

The number of aircraft movements declined by 5.2% to 370,000. The average load factor stood at 71.7%, down 1.1 point compared with the first half of 2008.

At Paris-Le Bourget, traffic declined by 14.9% (28,900 movements).

Cargo business fell back by 17.2% to 750,000 tons shipped (during the first five months of the year). Aéroports de Paris again ranked as the number one airport in Europe in this business.

Start-up of the Duty Free Paris joint venture

Specializing in fashion and accessories retailing at the Paris-based airports and jointly-owned by Aéroports de Paris and The Nuance Group, Duty Free Paris started up its operations at the beginning of February 2009. At end-July 2009, it operated 23 stores in the terminals of the Paris-Charles de Gaulle and Paris-Orly airports, with a total of 1,600m² in retail space. The joint venture plans to operate 28 retail units with 2,500 in space by the end of the year and 40 stores with around 5,000m² in retail space by 2012, nearly half through the creation of new retail space.

Opening of the final quarter of the Terminal 1 refurbishment at Paris-Charles de Gaulle

Terminal 1 at Paris-Charles de Gaulle has undergone a major overhaul, which began in April 2004 and took place in four phases, each focused on one quarter of the terminal building. The final quarter to be refurbished was opened in April 2009. As a result, Terminal 1's passenger capacity increased from 8.1 million to 10.8 million passengers p.a.

Airport fee rates

The average increases in the principal and ancillary fee rates were as follows:

	At 1 April 2009	At 1 April 2008
Principal airport fees	+5.5%	+3.8%
Landing fees	-7.3% ¹	+1.6%
Airport parking fees	+20.0%	+4.9%
Passenger fees	+16.4%	+5.0%
Fuel fees	-100.0%	+0.0%
Ancillary fee rates	+5.3%	+4.7%

1.2. Presentation of the interim results

1.2.1. Consolidated financial statements

In millions of euros	H1 2009	H1 2008	H1 2009 /H1 2008
Revenue ²	1,285.9	1,214.0	+5.9%
EBITDA ³	423.6	405.5	+4.5%
Operating income from ordinary activities ⁴	247.1	236.6	+4.4%
Operating income	242.3	232.9	+4.0%
Net finance income/(cost)	-53.0	-42.3	+25.3%
Net income attributable to equity holders of the parent company	127.3	125.6	+1.3%

Change in segmentation

In accordance with IFRS 8, a new segmentation of the Group's business activities was adopted as of 1 January 2009. This segmentation makes our reports more easily comparable with those published by our European peers, notably including Schiphol Group. It entails the following main effects:

- the division of the former airport services segment into two new segments, namely "aviation" and "retail and services",
- the transfer to the new "retail and services" segment of all the commercial activities (including shops, bars and restaurants, car parks, airport rentals counters inside terminals). The activities of the retail distribution subsidiaries (Société de Distribution Aéroportuaire, Duty Free Paris) are now part of this segment,
- the allocation of head office costs, which were previously unassigned, to the various segments.

The segmentation now has five segments, compared with four previously:

¹Excluding the effect of including lighting fees in landing fees. Including this effect, landing fee rates moved an average of 2.0% lower.

²Income from ordinary activities

³Current operating income including depreciation and amortization expense net of reversals

⁴Operating income before the impact of certain non-recurring revenue and expenses

- Aviation: aeronautical fees, ancillary fees, airport security tax,
- Retail and services: retail revenue (including from the airport retail distribution subsidiaries, Société de Distribution Aéroportuaire and Duty Free Paris), airport rental facilities, car parks and access, industrial services,
- Real estate,
- Ground handling and related services,
- Other activities (diversification): Hub télécom, ADP Ingénierie, Aéroports de Paris Management and Aéroports de Paris SA.

Figures for H1 2008 were restated to bring them into line with the new segmentation adopted.

Revenue

In millions of euros	H1 2009	H1 2008	H1 2009 /H1 2008
Revenue	1,285.9	1,214.0	+5.9%
Aviation	692.2	647.3	+6.9%
Retail and services	430.9	425.0	+1.4%
Real estate	107.8	102.2	+5.5%
Ground handling and related services	94.0	97.3	-3.4%
Other activities	123.5	98.7	+25.1%
Intersegment eliminations	-162.5	-156.6	+3.8%

Consolidated revenue during the first half of 2009 grew by 5.9% to €1,285.9 million in spite of the downturn in traffic: This strong growth was driven by:

- the development of infrastructure and services: opening of new infrastructure during 2008 (new boarding pier for terminal 2E and regional terminal 2G) and 2009 (completion of the CDG 1 refurbishment) and introduction of a new airport fee to cover the cost of assisting passengers with disabilities or reduced mobility from July 2008,
- a price effect linked to increases in fees with effect from 1 April 2008 and from 1 April 2009,
- growth in retail revenues (+1.4%), boosted by the addition of retail space at the new infrastructure and further growth in revenues per passenger,
- the strong increase in real estate revenues (+5.5%), attributable to the lettings made in 2008,
- further growth in the diversification activities (+25.1%),
- non-recurring items linked to the exceptional weather conditions, which had a positive impact on de-icing activities,
- despite the downturn in revenue in the ground handling and related services segment (-3.4%), which was depressed by the fall in traffic.

EBITDA

In millions of euros	H1 2009	H1 2008	H1 2009 /H1 2008
Revenue	1,285.9	1,214.0	+5.9%
Own work capitalized	22.4	26.9	-16.6%
Current expenses	-890.4	-837.2	+6.3%
Raw materials and consumables used	-93.7	-84.0	+11.5%
External services	-328.2	-303.5	+8.1%
Employee benefit costs	-375.4	-351.2	+6.9%
Taxes other than income tax	-82.1	-81.5	+0.7%
Other operating expenses	-11.0	-17.0	-35.1%
Other income and expenses	5.7	1.9	194.8%
EBITDA	423.6	405.5	+4.5%
EBITDA margin	32.9%	33.4%	-0.5 pt

EBITDA continued to grow (up 4.5% to €423.6 million) thanks to efforts to control current expenses, in spite of the increase in the cost base resulting from the entry into service of the new installations.

Own work capitalized comprises the cost of studies and supervision of works (FEST), which reflect the capitalization of internal engineering services performed in connection with investment projects. This item was lower than in 2008 owing to the reduction in design work for infrastructure projects.

Raw materials and consumables used increased by 11.5% to €93.7 million owing to the rise in purchases of de-icing products and purchases of goods held for resale by subsidiaries.

External services moved up 8.1% to €328.2 million owing to the increase in costs linked to the introduction of assistance services for passengers with disabilities or reduced mobility (from late July 2008), the increase in subsidiaries' external charges (notably at ADP Ingénierie and Alyzia) and the rise in cleaning and maintenance charges (opening of new infrastructure). Conversely, intermediary fees declined owing to the cost-cutting efforts initiated in 2009. In addition, the first half of 2008 was impacted by expenses related to an advertising campaign that was not renewed in 2009.

Personnel expenses rose by 6.9% to €375.4 million.

In millions of euros	H1 2009	H1 2008	H1 2009 /H1 2008
Personnel expenses	375.4	351.2	+6.9%
ADP SA	261.1	258.5	+1.0%
Alyzia Group	67.4	58.8	+14.6%
Other subsidiaries	46.9	33.9	+38.3%
Average headcount	11,990	11,613	3.2%
ADP SA	7,120	7,394	-3.7%
Alyzia Group	3,378	3,127	8.0%
Other subsidiaries	1,492	1,092	36.6%

The number of employees at the parent company declined by 3.7%, while the parent company's personnel expenses increased by 1.0% to €262.2 million. Alyzia Group's headcount rose by 8.0% owing to the transfer of the ground handling activities from Aéroports de Paris SA and expansion in Alyzia Sûreté's operations. The growth in the

number of employees at the other subsidiaries was primarily attributable to the increase in the headcount of ADP Ingénierie and of Hub télécom owing to the expansion of these subsidiaries.

Taxes other than income tax rose slightly (to €82.1 million) as a result of the increase in taxes other than income tax at subsidiaries.

Other operating expenses declined by 35% to €11.0 million, since the first half of 2008 was affected by non-recurring items.

Other income and expenses notably include impairment losses on receivables and allowance to provisions (net of reversals). They amounted to €5.7 million.

On 12 March 2009, Aéroports de Paris announced implementation of a structural savings plan to unlock €17 million in savings in 2009 and €30 million in 2010. Given the current economic environment and traffic outlook for 2009, Aéroports de Paris also decided to implement an additional cyclical plan to save €25 million based primarily on a hiring freeze and measures to save on external charges. At the half-way stage, the plans unlocked €21 million in total savings, in line with the target of €42 million for 2009.

Current operating income

Given the number of new facilities commissioned in 2008 and 2009, depreciation and amortization expense rose by 4.5% to €176.5 million. Current operating income advanced by 4.4% to €247.1 million.

Operating income

After taking into account non-recurring items linked primarily to the reorganization of the ground handling activities, operating income rose by 4.0% to €242.3 million.

Net finance income/(cost)

Net finance income/(cost) represented a cost of €53.0 million, up 25.3% owing to the increase in gross expenses linked to the debt mainly to the November 2008 bond issue.

Net income

The share of profit of associated companies stood at €2.8 million (compared with €0.6 million in the first half of 2008), as a result of the acquisition of an 8% stake in Schiphol Group during December 2008.

Income tax expense dropped by 1.8% to €64.5 million, leading to an increase of 1.7% in net income to €127.7 million.

1.2.2. Analysis by segment

Aviation

In millions of euros	H1 2009	H1 2008	H1 2009 /H1 2008
Revenue	692.2	647.3	+6.9%
<i>Aeronautical fees</i>	376.0	376.4	-0.1%
<i>Ancillary fees</i>	86.2	61.2	+40.8%
<i>Airport security tax</i>	207.4	185.9	+11.6%
<i>Other revenue</i>	22.6	23.8	-4.7%
EBITDA	154.5	155.2	-0.5%
Operating income from ordinary activities	40.9	49.8	-18.0%

The impact of the traffic downturn on aeronautical fees⁵ was offset by rate increases (+3.8% on average at 1 April 2008 and 5.5% on average at 1 April 2009) and the increase in the number of aircraft parking areas located close to the terminals (aircraft parking fees up 13.1%).

Ancillary fees were driven by the introduction of new services and the opening of new capacity. As a result, the assistance services provided to passengers with disabilities or reduced mobility performed since July 2008 generated €15.8 million in additional revenue during 2009. Revenue linked to the baggage sorting and check-in counter capacity increased by €4.1 million owing to the opening of new facilities. Lastly, de-icing services generated €4.6 million in additional revenue owing to a colder winter in 2008/2009 than in 2007/2008.

The airport security tax, which mainly finances security-related activities, was raised to €9.5 per departing passenger on 1 January 2009 from €8.75 in 2008. It amounts €207.4 million and includes €17.1 million of accrued income.

EBITDA remained stable at €154.5 million, producing a gross margin of 22.3%, down 1.7 points compared with the first half of 2008.

Depreciation and amortization expense increased by 7.8% to €113.6 million as a result of the numerous facilities commissioned during 2008 and 2009. Current operating income dropped back by 18% to €40.9 million.

⁵Passenger fees, landing fees (including lighting fees since 1 April 2009), and aircraft parking fees (including fuel fees since 1 April 2009)

Retail and services

In millions of euros	H1 2009	H1 2008	H1 2009 /H1 2008
Revenue	430.9	425.0	+1.4%
EBITDA	198.1	191.1	+3.7%
Operating income from ordinary activities	159.8	151.1	+5.7%

Breakdown of revenue:

In millions of euros	H1 2009	H1 2008	H1 2009 /H1 2008
Revenue	430.9	425.0	+1.4%
Retail activities	178.5	176.1	+1.4%
<i>Airport fees</i>	120.8	119.3	+1.3%
<i>Société de Distribution Aéroportuaire & Duty Free Paris</i>	89.4	87.2	+2.6%
<i>Eliminations</i>	-31.7	-30.4	+4.3%
Car parks and access	72.1	77.4	-6.9%
Industrial services	36.7	40.5	-9.4%
Rental revenues	50.0	40.2	+24.3%
Other	93.6	90.8	+3.1%

Despite the downturn in traffic, revenue from retail activities grew by 1.4%. Fees from shops, bars & restaurants, advertising, banking and forex activities and car rental rose by 1.3% to €120.8 million. On closer analysis, shops in restricted areas posted a revenue increase of 3.9% (after elimination of non-recurring items) buoyed by the continuing rise in revenue per passenger, despite the traffic downturn. Revenue per passenger moved up 9.8% to €12.3 thanks to the development of additional space and a positive traffic mix (growth in the contribution made by international routes). Revenue from Société de Distribution Aéroportuaire and Duty Free Paris climbed 2.6% to €89.4 million⁶. Car parks and access revenue declined by 6.9% owing to the traffic downturn. Revenue from industrial services (such as power and water supply) fell by 9.4% owing to the transfer of heating and air-conditioning services to rental revenue in the same segment. Adjusted for this change, revenue grew by 6.6% owing to the opening of new infrastructure and the increase in the purchase cost of gas, to which revenue from these services is indexed. Rental revenue (rentals inside terminals) was boosted by new rentals in the facilities opened during 2008 and 2009 and from the transfer of the heating and air-conditioning services. Other revenue primarily comprises internal services.

Thanks to cost-cutting efforts, the segment's EBITDA advanced by 3.7% to €198.1 million, since the first half of 2008 was depressed by €4.1 million in allowances to provisions (net of reversals) (compared with €1.0 million in the first half of 2009). The gross margin came to 46.0%, up one point compared with the first half of 2008.

Depreciation and amortization expense dropped by 3.9% to €38.3 million, leading to an increase of 5.7% in current operating income to €159.8 million.

⁶Aéroports de Paris' ownership interest stands at 50%, with €87.6 million deriving from Société de Distribution Aéroportuaire

Real estate

In millions of euros	H1 2009	H1 2008	H1 2009 /H1 2008
Revenue	107.8	102.2	+5.5%
EBITDA	62.2	53.4	+16.5%
Operating income from ordinary activities	46.7	38.0	+23.0%

The Real estate segment's revenue continued to expand, moving up 5.5% to €107.8 million owing to strong growth in revenue from third parties. Third-party revenue came to €83.8 million, with this strong growth (8.6%) driven by the lettings made in 2008 (Paris-Orly cargo station and extension of the FedEx hub at Paris-Charles-de Gaulle). The indexation of rental agreements to the cost of construction index (CCI) also had a positive impact (+6.2% on average applied from 1 January 2009). Internal revenues fell back 4.3% to €24.0 million.

The Real estate segment's EBITDA recorded a steep increase (16.5%) to €62.2 million, with expenses growing at a slower pace than revenue. In addition, it was boosted by €9.4 million in reversals of provisions (net of allowances) during the first half of 2009 compared with €3.5 million in the first half of 2008. The gross margin moved up 5.5 points to 57.7%.

Depreciation and amortization expense remained stable at €15.5 million. Current operating income came to €46.7 million, up 23.0%.

Ground handling and related services

In millions of euros	H1 2009	H1 2008	H1 2009 /H1 2008
Revenue	94.0	97.3	-3.4%
EBITDA	-1.8	-7.9	-77.5%
Operating income from ordinary activities	-3.0	-9.2	-67.5%

Revenue from ground handling and related services fell back 3.4% during the first half of 2009. Severely affected by the downturn in traffic, revenue posted by the Ground handling and related services segment dropped by 9.0%, with new contracts failing to offset contract losses and the contraction in the activities of certain airline clients, which are on average more fragile than the norm for airlines operating at Paris-Charles de Gaulle and Paris-Orly airports. Conversely, security services posted an increase of 14.6% to €26.5 million owing to the renegotiation of contracts and the higher volume of services provided.

The reorganization of this business, which was initiated in 2007, is now complete. It led to the pooling of the ground handling and related services business at the Alyzia subsidiary.

A savings plan helping to reduce the current loss in 2009 and to contend with the traffic downturn was implemented. Thanks to the drive to control personnel expenses, purchases and external charges through implementation of this savings plan, EBITDA recovered to negative €1.8 million, up from negative €7.9 million in the first half of 2008.

Current operating income showed a loss of €3.0 million (vs. a loss of €9.2 million in the first half of 2008).

Accordingly, the Group has reiterated its goal of curbing its current operating loss for 2009.

Other activities

In millions of euros	H1 2009	H1 2008	H1 2009 /H1 2008
Revenue	123.5	98.7	+25.1%
EBITDA	9.9	13.7	-27.7%
Current operating income	2.4	6.7	-63.9%

ADP Ingénierie continued to grow rapidly thanks to the ramp-up of contracts signed in 2007, 2008 and 2009, notably in Jeddah (Saudi Arabia), Bogotá (Colombia), Mauritius and Libya (Tripoli, Benghazi and Sebah). Its revenue came to €60.0 million, up by over 43%. EBITDA came to €3.5 million (+6.5%), with current operating income amounting to €3.1 million (+3.8%). At end-June 2009, the order backlog remained very high at €290 million.

On 8 April 2009, Hub télécom acquired Masternaut, the European leader in geolocation solutions. Revenue from the Hub télécom group came to €54.7 million, representing an increase of 12.4%. At comparable scope, revenue contracted by 4.3% due notably to the impact of the economic crisis on sales of tracking/mobility solutions at Hub Telecom Région. Its EBITDA stood at €8.1 million, down by close to 28%. Its current operating income amounted to €1.1 million, down by almost 76% owing notably to the burden of depreciation and amortization expense.

The positive impact of implementing the airport management contract for the Republic of Mauritius, which was signed in fall 2008, failed to offset the business contraction affecting other airports managed by Aéroports de Paris Management. Its revenue came to €5.5 million (down 7.9%), with EBITDA working out at €0.3 million and current operating income at €0.2 million.

1.3. Cash flow

In millions of euros	H1 2009	H1 2008
Cash flows from operating activities	309.0	314.1
Cash flows used for investing activities	-284.0	-299.4
Cash flows used in financing activities	-4.0	-228.6
Change in cash and cash equivalents	21.1	-213.9
Net cash and cash equivalents at beginning of period	364.6	507.8
Net cash and cash equivalents at close of period	385.8	293.9

Cash flow from operating activities

In millions of euros	H1 2009	H1 2008
Operating income	242.3	232.9
Depreciation, amortization and impairment	164.9	167.0
Other non-cash income and expense	-5.0	-0.6
Operating cash flow before tax and change in working capital	402.2	399.3
Change in the working capital	-34.8	-13.1
Income tax paid	-58.3	-72.1
Cash flow from operating activities	309.0	314.1

Cash flow from investing activities

In millions of euros	H1 2009	H1 2008
Purchases of property, plant and equipment and intangible assets	-183.4	-201.9
Change in debt and advances on asset acquisitions	-89.8	-101.6
Other cash flows from investing activities	-10.8	4.1
Cash flow used for investing activities	-284.0	-299.4

Of the €183.4 million invested by the Group during the first half of 2009, €169.2 million was invested by the parent company. At the Paris-Charles de Gaulle airport, this expenditure related to further design costs concerning Satellite 4, the extension of a cargo station rented to FedEx, the completion of the Terminal 1 refurbishment, with the opening to the public of the final quarter to be overhauled in March 2009 and the start of work on the merger of terminals A and C. Subsidiaries invested €14.2 million, with Hub télécom investing 7.0 million.

Cash flow from financing activities

In millions of euros	H1 2009	H1 2008
Proceeds on issuance of long-term debt	201.5	1.1
Dividends paid to shareholders of the parent company	-136.5	-161.2
Other cash flows from financing activities	-68.9	-68.5
Cash flow used in financing activities	-4.0	-228.6

During the first half of 2009, Aéroports de Paris drew down €200 million on a loan from the European Investment Bank (EIB) to cover the cost of Satellite 4 at Paris-Charles de Gaulle airport. This loan is due to be repaid in 2021 and bears interest at a floating rate of 3-month Euribor plus a margin of 0.977%.

Other cash flows principally reflect financial interest paid (€111.7 million) and finance income received (€44.7 million).

1.4. Debt

In millions of euros	At 30 June 2009	At 31 December 2008
Financial liabilities	2,865.8	2,677.5
Derivatives in a liability position	13.7	7.3
Gross debt	2,879.5	2,684.9
Derivatives in an asset position	-55.6	-58.2
Cash and cash equivalents	-412.1	-373.0
Net debt	2,411.8	2,253.7
Net debt/equity	0.78	0.73

The increase in debt was mainly due to the drawdown of the EIB loan described in the “Cash flow from financing activities” section above.

1.5. Outlook for 2009

Assuming a decrease in passenger traffic of between 4.5% and 6.5%, Aéroports de Paris is reiterating its forecast of a small rise in revenue for 2009. 2009 EBITDA is expected to be of the same order of magnitude as 2008 EBITDA. Aéroports de Paris still forecasts EBITDA growth of between 50% and 60% between 2005 and 2010.

To help it contend with the current economic environment, Aéroports de Paris announced in March 2009 the adoption of a programme of structural savings aimed at stripping out €17 million in costs during 2009 and €30 million during 2010, as well as saving €25 million through additional measures linked to the 2009 environment. These savings measures will be accompanied by the postponement of €100 million in investments initially scheduled for 2009. The programme is progressing in line with our expectations.

For the ground handling activities, Aéroports de Paris continues to anticipate a significant reduction in revenue and a fall in its current operating loss during 2009.

The figures, assumptions and estimates presented above are subject to change or alteration. Aéroports de Paris gives no undertaking or makes no warranty concerning attainment of the objectives presented above.

1.6. Risk factors

The principal risks and uncertainties facing the Group are described in Section 4.1 "Risk factors" of the 2008 registration document filed with the Autorité des Marchés Financiers on 30 April 2009 under no. R.09-038. This description of the principal risks remains valid at the filing date of this interim financial report for an assessment of the major risks and uncertainties that may affect the Group towards the end of the current financial year. No significant risks or uncertainties other than those presented in the registration document are expected to occur.

1.7. Principal agreements between related parties

No agreements were entered into between Aéroports de Paris SA and related parties during the first half of 2009 that significantly affected the Company's financial position and/or results.

1.8. Significant events since 30 June 2009

Renewal of the Board of Directors

At the Annual General Meeting of 28 May 2009, shareholders renewed the term of office as directors of Aéroports de Paris of Jacques Gounon, Pierre Graff and Françoise Malrieu. In addition, they appointed Henri Giscard d'Estaing, Jos Nijhuis and Pieter Verboom as directors. They also appointed three advisors to the Board, namely Vincent Capo-Canellas, Bernard Irion and Christine Janodet.

Pursuant to the French law of 26 July 1983 on the democratisation of the public sector, the employees of Aéroports de Paris and of certain of its subsidiaries voted on 26 June 2009 for six Board representatives. They are namely Arnaud Framery (CGT), Serge Gentili (CGT-FO), Nicolas Golias (CGT), Frédéric Mougine (CGT), Jean-Paul Jouvent (UNSA-SAPAP) and Jean-Louis Pigeon (CFE-CGC).

In a decree issued on 8 July 2009, the members of the Board of Directors of Aéroports de Paris representing the State were named as Dominique Bureau, Jérôme Fournel, Frédéric Perrin, Rémy Rioux, Michèle Rousseau and Jean-Claude Ruyschaert.

The five-year term of office of these directors and advisors started on 15 July 2009.

Lastly, Mr Graff was re-appointed as Chairman and Chief Executive Officer by a decree dated 24 July 2009.

Issue of a bond

Aéroports de Paris issued a CHF250 million bond, with a settlement and value date of 15 July 2009 and a scheduled redemption date of 15 July 2015. This bond, which was issued with a re-offer margin of 103 basis points carries a fixed interest rate of 3.125% and is backed by a full foreign exchange guarantee from the outset.

2. Statement of persons responsible for the interim financial report

Officers responsible for the interim financial report

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

Laurent Galzy, Chief Financial Officer.

Statement by officers

We hereby certify that, to the best of our knowledge, the financial statements have been prepared in accordance with the relevant accounting standards and give a true and fair view of assets and liabilities, financial position and results of operations of the Company and of all the entities included in the consolidation, and that the interim business report presents a faithful reflection of the significant events that occurred during the first six months of the financial year, their impact on the interim financial statements and the principal transactions between related parties, as well as a description of the principal risks and principal uncertainties affecting the remaining six months of the financial year.

3. Statutory auditors' review report on the first half-yearly consolidated financial statements

This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' annual general meeting and in accordance with article L. 451-1-2 III of the French monetary and financial code (Code monétaire et financier), we hereby report to you on:

- our review of the accompanying condensed half-yearly consolidated financial statements of Aéroports de Paris for the six-month period ended June 30, 2009,
- the verification of information contained in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 - the standard of the IFRS as adopted by the European Union applicable to interim financial information.

Without qualifying the conclusion expressed above, we draw your attention to:

- note 3.1.3 of the notes to the condensed half-yearly consolidated financial statements, which describes the status of ongoing procedures relating to the Economic Regulation Contract,
- note 3.3 of the notes to the condensed half-yearly consolidated financial statements which sets out the change in accounting policies coming from the application of the

standard IFRS 8, effective as of January 1, 2009, and which requires a modification of the presentation of the segment information.

2. Specific verification

We have also verified the information provided in the half-yearly management report in respect of the condensed half-yearly consolidated financial statements that were the object of our review.

We have no matters to report on the fairness and consistency of this information with the condensed half-yearly consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, August 27, 2009

The Statutory Auditors

French original signed by

KPMG Audit

Département de KPMG S.A.

Bernard Cattenoz

ERNST & YOUNG et Autres

Alain Perroux

4. Condensed interim consolidated financial statements

The condensed interim consolidated financial statements are presented in a separate document, attached to the present report.