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Aéroports de Paris

Interim financial report as at 30 June 2011

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").

Aéroports de Paris
A French public limited company ("Société Anonyme") with a share capital of 296,881,806 euros
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1. Disclosure by individuals 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, Executive Director, Chief Financial Officer, Finance and Administration.

Statement by officers

We certify that, to the best of our knowledge, the condensed consolidated interim financial statements have been drawn up in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and revenue of the company and of all entities included within the consolidation scope, and that the interim report on activity presents a faithful picture of the significant events that occurred during the first six months of the financial year, their impact on the condensed consolidated interim financial statements and the principal transactions between related parties as well as a description of the principal risks and principal uncertainties for the remaining six months of the financial year.

2. Interim report on activity

2.1. Significant events in the 1st half of 2011

Developments in traffic

In the 1st half of 2011, Aéroports de Paris' traffic was up by 7.4% to 42.0 million passengers: it increased by 6.3% at Paris-Charles de Gaulle (28.8 million passengers) and by 9.9% at Paris-Orly (13.2 million passengers). Traffic in the 1st quarter and the 2nd quarter respectively rose 3.9% and 10.4%. Excluding the impact of the five days-long disruption due to the eruption of the Icelandic volcano Eyjafjöll in April 2010, traffic increased by 3.7 % in the 1st half-year.

Affected by the unfavourable geopolitical context in some African and Middle Eastern countries and the consequences of the earthquake in Japan, international traffic (excluding Europe, i.e. 38.1% of total traffic) nevertheless grew by 2.3% over the period. Excluding the Middle-East (-6.7%) and Africa (-3.2%), all the routes experienced strong growth: Asia-Pacific +8.9%, French overseas territories +7.5%, North America +6.7% and Latin America +4.0%.

European traffic excluding France (42.4% of the total traffic) surged by 11.2%. Domestic traffic (19.5% of the total) grew by 9.7%.

The connecting rate came in at 23.3%, compared to 23.5% during the first six months of 2010.

Low cost carriers, which represent 13.8% of traffic, saw their traffic increase by 16.7% during the 1st half of 2011. This trend is due in particular to the dynamism of airlines such as easyJet and Vueling.

The number of aircraft movements was up by 5.5% to 362,996.

Freight and post fell slightly (-0.7%) to 1.2 million tonnes carried.

Terminal 2E

As part of the civil proceedings in relation to the collapse of the boarding area in Terminal 2E at Paris-Charles de Gaulle Airport on 23 May 2004, and under the terms of expert report, settlement agreements were signed to extinguish all civil wrongs of the parties involved. Compensation received by Aéroports de Paris in the 1st half of 2011 amounted approximately to €50 million.

Subsidiaries

- Recent events in Libya

As a result of the recent events in Libya, every ADPI activity in the region has been disrupted. In 2010, ADPI revenue in Libya amounted to €23 million. Considering the situation, a partial depreciation of Libyan receivables was recorded in the books in H1 2011.

- Disposal of Masternaut group

On 15 April 2011, Hub télécom, a wholly-owned subsidiary of Aéroports de Paris, disposed of Masternaut International and its subsidiaries (Masternaut Group) to Francisco Partners, a global technology investment fund which owns Cybit group. The transaction included the entire Masternaut group and, in particular, the companies Masternaut France, Masternaut UK and Softrack. In 2010, Masternaut group's revenue reached approximately €60 million.

- Exclusive negotiations with Group 3S to dispose of a majority stake in ground-handling activities

Aéroports de Paris announced on 8 June 2011 that it had entered into exclusive negotiations with Group 3S to dispose of its majority stake in its ground-handling activities. Group 3S, with the support of its sponsor Groupama Private Equity, made a binding offer to Aéroports de Paris, on 7 June 2011, in order to acquire 80% of Alyzia group's ground-handling activities.

Aéroports de Paris stated that this project would allow it to retain a 20% capital stake in ground-handling activities. For the end of 2014 and the beginning of 2015, Group 3S proposes Aéroports de Paris could have an option to dispose of its remaining stake and Group 3S could have an option to purchase the residual stake in the ground-handling activities.

If Aéroports de Paris decided to proceed with this transaction after the work that is currently underway is completed and subject to consultation of the workers councils and to the decision of it competent governing bodies, and provided Group 3S obtains the approval of the Competition Authority, it would then inform the market about it.

Partnerships

- Extension of the partnership between Aéroports de Paris and Lagardère Services within Société de Distribution Aéroportuaire.

Aéroports de Paris and Lagardère Services announced on 24 February 2011 that they extended until 31 October 2019 their partnership within Société de Distribution Aéroportuaire, which operates alcohol/tobacco/perfume/cosmetics and gourmet food activities at Paris-Charles de Gaulle and Paris-Orly airports.

- Launch of the advertising joint-venture with JCDecaux: "Média Aéroports de Paris"

The company Média Aéroports de Paris, a JV between Aéroports de Paris and JCDecaux, was incorporated on 23 June 2011. It started its operation on 1st July 2011. The purpose of the JV is primarily to leverage and commercialise advertising space and secondly to operate a televisual medium focusing on passenger/airport relations at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

Tariffs

- Fee tariffs

Average increases in airport and ancillary fee tariffs were as follows:

	As of 1st April 2011	**As of 1st April 2010**
Airport fees	+1.49%	+0.0%
Landing fee	+1.49%	-14.5%
Parking fee	+1.49%	-9.9%
Passenger fee	+1.49%	+9.4%
Ancillary fees[1]	+1.49%	+0.0%

[1] Excluding the fee for assisting persons with disabilities and reduced mobility

- Airport security tax

From 1st January 2011, the tariff of Airport security tax was set at €11.50 per departing passenger (€10.00 in 2010) and at €1.00 per ton of freight, either cargo or mail (no change vs. 2010).

2.2. Presentation of interim results

2.2.1. Consolidated financial statements

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Revenue[1]	1,343	1,318	+1.8%
EBITDA[2]	459	432	+6.3%
Operating income from ordinary activities[3]	269	245	+9.8%
Operating income	313	245	+27.7%
Net finance costs	-49	-43	+15.9%
Net income attributable to the Group	180	138	+30.6%

Revenue

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Revenue	**1,343**	**1,318**	**+1.8%**
Aviation	725	692	+4.7%
Retail and Services	479	451	+6.3%
Real estate	118	114	+3.4%
Ground-handling and related services	95	94	+1.7%
Other activities	102	134	-23.7%
Inter-segment eliminations	-177	-166	+6.6%

The 1st half of 2011 saw an increase in passenger traffic, up by 7.4% (+3.7% excluding the impact of the traffic disruption due to the eruption of the Icelandic volcano Eyjafjöll in April 2010). However, it was featured by major international events (unfavourable geopolitical context in Africa and the Middle East and the earthquake in Japan) which had a negative impact on the activity of Aéroports de Paris group.

Despite these events, consolidated revenue was up by 1.8% to €1,343 million. This rise mainly results from:

- the strong growth in revenue generated by retail and services (+6.3%) thanks, in particular, to the good performance of retail activities (+11.1%),
- the positive development of revenue generated from aviation (+4.7%) mainly supported by the growth in passenger traffic (+7.4%) and by the increase in airport security tax from €10.00 to €11.50 on 1st January 2011,
- the continued development of real estate (+3.4%),

[1] Income from ordinary activities
[2] Operating income from ordinary activities plus amortization and depreciation of fixed capital net of reversals
[3] Operating income before the impact of certain non-current income and charges

- and this, despite the substantial fall in revenue from other activities (-23.7%) resulting from the change in the scope of consolidation due to the exit of Masternaut group on 1st April 2011 and the fall in ADPI's activity mainly due to an unfavourable geopolitical context in the Middle East.

On a like-for-like basis[1], consolidated revenue for the 1st half of 2011 amounted to €1,330 million, an increase of 3.2% in comparison with the same period in 2010.

EBITDA

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Revenue	**1,343**	**1,318**	**+1.8%**
Capitalised production	27	21	+27.5%
Operating expenses	**-931**	**-912**	**+2.1%**
Raw materials and consumables used	*-99*	*-105*	*-5.2%*
External services and charges	*-325*	*-318*	*+2.2%*
Employee benefit costs	*-405*	*-397*	*+2.1%*
Taxes other than income taxes	*-91*	*-78*	*+15.7%*
Other operating expenses	*-12*	*-15*	*-21.8%*
Other income and expenses	21	5	+305.0%
EBITDA	**459**	**432**	**+6.3%**
EBITDA/Revenue	34.2%	32.8%	+1.4 pt

EBITDA increased substantially (+6.3% to €459 million) as a result of a moderate growth in operating expenses (+2.1%) and favourable change in other income and expenses. The gross margin for the first six months of 2011 increased by 1.4 points to 34.2%.

Capitalised production which relates to the capitalisation of internal engineering services provided within the framework of investment projects was up by 27.5% to €27 million, due to major projects underway: junction between Terminals A and C, one stop security check process (IFU) between Terminals 2E and 2F at Paris-Charles de Gaulle airport in particular.

Raw materials and consumables used fell by 5.2% to €99 million, firstly due to the effect of the disposal of Masternaut group, secondly due to the reduction in the consumption of fuels (mainly gas) caused by the disruption of a turbine in the Paris-Charles de Gaulle cogeneration plant as well as a warmer weather in the 1st half of 2011 by comparison to the 1st half of 2010. This fall was partially compensated by the increase in purchasing by Société de Distribution Aéroportuaire and Duty Free Paris whose activities experienced strong growth.

The costs related to external services increased by 2.2% to €325 million, driven by the increase in security services resulting from the growth in traffic.

[1] Excluding Masternaut group

Group employee benefit costs (11,925[1] employees as at 30 June 2011, resulting from a drop of 1.7% in comparison with 30 June 2010) increased by 2.1% to €405 million:

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Employee benefit costs	**405**	**397**	**+2.1%**
ADP SA	283	272	+4.2%
Alyzia Group	72	67	+7.5%
Other subsidiaries	50	58	-13.8%
Average staff numbers	**11,925**	**12,135**	**-1.7%**
ADP SA	6,922	6,983	-0.9%
Alyzia Group	3,393	3,286	+3.3%
Other subsidiaries	1,610	1,866	-13.7%

Staff at the parent company is down by 0.9% to 6,922[1] and employee benefit costs increased by 4.2% to €283 million. Workforce in Alyzia Group increased by 3.3% to 3,393[1] and employee benefit costs by 7.5%. The fall in staff in other subsidiaries (-13.7% to 1,610[1]) is essentially explained by a change in the scope of consolidation as a consequence of the disposal of Masternaut group, partially offset by the increase in staff numbers at Société de Distribution Aéroportuaire and Duty Free Paris.

Taxes other than income taxes increased by 15.7% to €91 million due to an unfavourable base effect. Indeed, Aéroports de Paris benefited in the 1st half of 2010 from an additional tax relief in relation with the former local business tax.

Other operating expenses were down by 21.8% to €12 million, due mainly to the reduction in losses on unrecoverable trade receivables.

Other income and expenses experienced a significant increase due to the effect non-recurring items amounting to €9 million including a reversal of provisions in relation to the collapse of the boarding area in terminal 2E. It also increased due to reversals of provisions amounting to €7 million that offsets losses of revenues including the estimated compensation for the disruption of the cogeneration plant at Paris-Charles de Gaulle airport in February 2011.

On a like-for-like basis[2], EBITDA increased by 6.9% to €461 million.

Operating income from ordinary activities

Depreciation and amortisation increased by 1.7% to €190 million. Operating income from ordinary activities surged by 9.8% to €269 million.

On a like-for-like basis[2], operating income from ordinary activities amounted to €272 million, i.e. an increase of 10.5%.

Operating income

Operating income amounted to €313 million, up 27.7%, benefiting from the increase in other operating income and expenses (+€44 million) including both the settlement compensation in relation to the collapse of the boarding area in Terminal 2E at Paris-Charles de Gaulle airport (approximately €50 million) and the capital gains resulting from the disposal of Masternaut group (€15 million). The positive effects of which were partially

[1] Full-time equivalent (FTE)
[2] Excluding Masternaut group

mitigated by the depreciation of receivables related to ADPI's activity in the Middle East (€21 million).

Net finance costs

Net finance costs amounted to €49 million, up 15.9%. The cost of net debt is stable at €47 million, the change in net finance costs being essentially explained by a slight loss on currency fluctuation.

The net debt/equity ratio was 65% at 30 June 2011 vs. 66% at the end of 2010. The net financial debt of Aéroports de Paris was stable at €2,242 million on 30 June 2011 vs. €2,240 million on 31 December 2010.

Net income attributable to the Group

Share in earnings of associates amounted to €7 million, an increase of 15.8%. The income tax increased by 30.4% to €91 million.

Net income attributable to the Group is up 30.6% to €180 million.

2.2.2. Analysis by segment

Aviation

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Revenue	725	692	+4.7%
Airport fees	*397*	*374*	*+6.2%*
Ancillary fees	*82*	*83*	*-0.4%*
Airport security tax	*224*	*212*	*+5.6%*
Other revenue	*22*	*24*	*-7.5%*
EBITDA	167	157	+6.5%
Operating income from ordinary activities	53	44	+21.7%

Revenue from airport fees[1] was up by 6.2% to €397 million for the 1st half of 2011, benefiting from the increase in traffic and from the 1.49% tariff increase on 1st April 2011. The tariff increase corresponds to recorded inflation from September 2009 to September 2010, in accordance with the Economic Regulation Agreement 2011-2015.

Revenue from ancillary fees was virtually stable (-0.4% to €82 million), with the increase in revenue from check-in desk fees and the fees for assisting persons with disabilities and reduced mobility being offset by a fall in the volume of aircraft de-icing services due to warmer weather in the 1st half of 2011 in comparison with the 1st half of 2010.

The airport security tax, which is used to fund security-related activities, has been €11.50 per departing passenger since 1st January 2011 (€10.00 in 2010). The revenue from this tax amounted to €224 million, an increase of 5.6% taking into account a €18 million decrease in receivables from the State recorded in the balance sheet, in respect to these activities.

[1] Passenger fees, landing fees, parking fees

Other revenue consisted in particular of re-invoicing to the French Air Navigation Services Division, and leases linked to the use of terminals. These amounted to €22 million, a drop of 7.5%.

EBITDA is up by 6.5% to €167 million thanks to effective control over operating expenses. The gross margin stood at 23.0%, up 0.3 point.

Amortisation was stable at €114 million. Operating income from ordinary activities increased by 21.7 % to €53 million.

Retail and Services

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Revenue	479	451	+6.3%
EBITDA	227	206	+10.2%
Operating income from operating activities	180	162	+11.1%

Breakdown of revenue:

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Revenue	**479**	**451**	**+6.3%**
Commercial activities	217	196	+11.1%
Rents	*145*	*131*	*+10.5%*
Subsidiaries revenue	*113*	*101*	*+12.4%*
Eliminations	*-41*	*-36*	*+12.9%*
Car parks and access roads	79	74	+6.0%
Industrial services	30	35	-15.1%
Rental income	49	47	+4.5%
Other	104	98	+5.7%

Rents from shops, bars, restaurants, advertising, bank and foreign exchange activity as well as car rental rose 10.5% to €145 million. As part of this, the revenue of shops in restricted area increased by 13.4% thanks to the increase in sales per passenger in the duty free outlets which increased by 10.0% to €27.6 thanks to good performance of Fashion & Accessories and Gastronomy.

Revenue from subsidiaries Société de Distribution Aéroportuaire and Duty Free Paris rose 12.4% to €113 million[1], due to shops in restricted area performing well and benefiting from a positive traffic effect, a solid increase in sales per passenger and the ramping-up of Duty Free Paris (operations started at the beginning of 2009) whose revenue increased by 20.9%.

Revenue from car parks and access roads rose 6.0 %, due to the increase in traffic and in the average expenditure per customer.

Revenue from the provision of industrial services (electricity and water supply) fell by 15.1%, due to the disruption of a turbine in the Paris-Charles de Gaulle cogeneration plant and a fall in consumption volumes due to warmer weather in the 1st half of 2011 in comparison with the 1st half of 2010.

Rental income (leasing of space within terminals) increased by 4.5% to €49 million, mainly due to the effect of regularisations.

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[1] Aéroports de Paris' share (50%), including €104 million for Société de Distribution Aéroportuaire

Other income essentially consisted of internal services.

EBITDA for the segment rose 10.2% to €227 million. The gross margin increased by 1.7 point to 47.5%.

Depreciation and amortisation increased by 6.9% to €48 million. Operating income from ordinary activities increased by 11.1% to €180 million.

Real estate

In millions of euros	**1st half of 2011**	**1st half of 2010**	**2011 / 2010**
Revenue	118	114	+3.4%
External revenue	*93*	*90*	*+3.7%*
Internal revenue	*25*	*25*	*+2.4%*
EBITDA	64	63	+2.0%
Operating income from ordinary activities	44	43	+2.2%

Revenue from the real estate segment continued to grow (+3.4%) to €118 million thanks to the good performance of external revenue[1]. It amounted to €93 million, up 3.7% driven by the positive impact of indexing revenue to the cost of construction on 1st January 2011 (+1.3%) and new occupations. Internal revenue grew by 2.4% to €25 million.

EBITDA rose slightly by 2.0% to €64 million, moderately affected by the increase in operating expenses following the increase in taxes. The gross margin stood at 54.3%, down 0.8 point.

Operating income from ordinary activities increased by 2.2% to €44 million.

Ground-handling and related services

In millions of euros	**1st half of 2011**	**1st half of 2010**	**2011 / 2010**
Revenue	95	94	+1.7%
Ground-handling	*66*	*67*	*-1.3%*
Security	*29*	*27*	*+9.5%*
EBITDA	-8	-4	+99.9%
Operating income from ordinary activities	-9	-5	+73.8%

Revenue from ground-handling and related services grew slightly (+1.7%) to €95 million in the 1st half of 2011. Revenue from ground-handling services was down by 1.3% to €66 million, as the signing of new contracts (British Airways in particular) did not offset losses of contracts and the loss of income caused by client companies discontinuing their activity, and this despite a positive volume effect (+1.8% more aircrafts).

Security activity increased by 9.5% to €29 million, mainly due to the increase in traffic.

EBITDA fell to -€8 million compared to -€4 million for the 1st half of 2010, affected by the increase in operating expenses, in particular employee benefit costs.

The operating loss from ordinary activities amounted to -€9 million (-€5 million for the 1st half of 2010).

[1] Coming from third parties (outside the Group)

Other activities

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Revenue	102	134	-23.7%
EBITDA	9	10	-13.0%
Operating income from ordinary activities	1	2	-31.5%

The consolidated revenue for other activities fell by 23.7% to €102 million, due mainly to the effect of the deconsolidation of Masternaut group and the reduction in ADPI's business caused for the most part by the events in the Middle East.

Hub télécom's revenue fell by 20.2% following the disposal of Masternaut group. It amounted to €58 million for the 1st half of 2011. On a like-for-like basis[1], it stood at €45 million, an increase of 4.8% as a result of the good performance of the public WIFI business. EBITDA amounted to €8 million, down by 11.1 %. On a like-for-like basis[1], EBITDA reached €10 million, an increase of 18.7%, while the gross margin increased by 2.5 points to 21.3%. Operating income from ordinary activities reached €1 million, or €3 million on a like-for-like basis[1] representing an increase of 92.2%.

ADPI saw a decrease in its business in the 1st half of 2011, due in particular to the disruption of activity in Libya. Its revenue was €37 million, down by 30.5%. The substantial reduction in revenue was accompanied by a large reduction in operating expenses (-18.9%). EBITDA stood at €0.2 million (€0.3 million in 2010) and the operating income from ordinary activities was slightly negative. The backlog remained strong at the end of June: it stood at €147 million for the period ranging from 2011 to 2015.

Aéroports de Paris Management saw its revenue fall by 11.1% to €5 million. No new contract had been signed at the end of June 2011. EBITDA was slightly negative at €0.2 million (€0.7 million in 2010). Operating loss on ordinary activities stood at -€0.3 million.

[1] Excluding the Masternaut group

2.3. Cash flow

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Cash flow from operating activities	417	323	+29.0%
Cash flow used by investment activities	-231	-213	+8.8%
Cash flow from financing activities	-545	-245	+122.4%
Change in cash flow	**-359**	**-134**	+167.9%
Net cash and cash equivalents at the beginning of the period	801	741	+8.1%
Net cash and cash equivalents at the end of the period	442	607	-27.2%

Cash flow from operating activities

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Operating income	313	245	+27.7%
Amortisation and provisions	181	192	-5.8%
Other non-cash income and expenses	-17	4	n/s
Operating cash flow before change in working capital and tax	**476**	**441**	+7.9%
Change in working capital	16	-54	n/s
Income tax paid	-75	-64	+17.6%
Cash flow from operating activities	**417**	**323**	+29.0%

The reduction in the working capital essentially corresponds to a reduction in receivables from customers and other debtors.

Cash flow used by investment activities

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Purchase of tangible and intangible assets	-246	-181	+35.4%
Change in debt and advances on asset acquisitions	-23	-23	-0.3%
Other flows linked to investment activities	38	-8	n/s
Cash flow used by investment activities	**-231**	**-213**	+8.8%

Out of the €246 million invested by the Group, €231 million were invested by the parent company. Investments at the Paris-Charles de Gaulle airport related to the continuation of work regarding Satellite 4 and the junction between terminals 2A and 2C. The subsidiaries invested €15 million.

Cash flow from financing activities

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Receipts from long-term debt	3	430	*-99.4%*
Repayment of long-term debt	-321	-459	*-30.0%*
Dividends paid out to shareholders of parent company	-150	-136	*+10.9%*
Other flows linked to financing activities	-75	-80	*-5.7%*
Cash flow from financing activities	**-545**	**-245**	*+122.4%*

During the 1st half of 2011, Aéroports de Paris:

- redeemed its bonds (coupon 5.25%) maturing on 15 March 2011, for €285 million,
- redeemed the EIB bank loan maturing on 15 June 2011, for €28 million,
- paid a €1.52 dividend per share on 19 May 2011, corresponding to a pay-out ratio of 50% of the consolidated net income attributable to the Group for the 2010 financial year, and amounting to €150 million.

Other cash flows linked to financing activities correspond mainly to financial interest paid (€137 million) and interest received (€57 million).

2.4. Financial debt

In millions of € (unless stated otherwise)	At 30.06.11	At 31.12.10	2011 / 2010
Debt	2,783	3,147	*-11.6%*
Derivative financial instruments (liabilities)	9	26	*-67.1%*
Total debt	**2,792**	**3,173**	*-12.0%*
Derivative financial instruments (assets)	-101	-125	*-19.7%*
Cash and cash equivalents	-449	-808	*-44.5%*
Net debt	**2,242**	**2,240**	*+0.1%*
Net debt/equity	**65%**	**66%**	***-0.5pt***

The net financial debt of Aéroports de Paris was stable at €2,242 million for the 1st half of 2011. The net debt/equity ratio was 65%.

2.5. Outlook

Based on a traffic growth assumption ranging between +4.5% and +5.0% in 2011, and given that Masternaut is out of the scope of consolidation in particular, Aéroports de Paris expects a slightly lower growth in revenue and EBITDA than that observed in 2010[1].

However, Aéroports de Paris confirms its 2015 EBITDA guidance i.e. an expected growth of 40% compared to 2009 EBITDA.

2.6. Risk factors

This report contains forward-looking statements. These forward-looking statements are based on data, assumptions and estimates and are subject to risks (described below) and uncertainties, many of which are beyond the control of Aéroports de Paris and cannot be forecast reliably. These may lead to actual results differing substantially from those forecasts or suggested in these statements.

The main risks and uncertainties with which the Group considers to be confronted with are described in the paragraph within section 4 entitled “Risk factors” of the 2010 reference document lodged with the French Financial Markets Authority on 21 April 2011 under number D.11-0352.

[1] On 25 February 2011, the Group announced as 2011 guidance, an increase in revenue and EBITDA slightly above the growth observed in 2010

This description of the principal risks remains valid on the date of circulation of this interim financial report for the purposes of assessing the major risks and uncertainties that could affect the Group towards the end of the current financial year.

2.7. Principal agreements between related parties

No agreement between Aéroports de Paris SA and related parties that significantly influenced the Company's financial position and/or results was entered into during the course of the 1st half of 2011. No modification of existing transactions between related parties occurs that could influence significantly the Company's financial position and/or results for the 1st half of 2011.

2.8. Events having occurred since 30 June 2011

Bond issue

In July 2011, Aéroports de Paris issued a €400 million bond maturing on 8 July 2021 with a 4.00% coupon.

Creation of a joint venture in partnership with Lagardère Services: "Relay@ADP"

The company Relay@ADP, 49%-owned by Aéroports de Paris, 49% by Lagardère Services and 2% by Société de Distribution Aéroportuaire was incorporated at the beginning of August 2011. The partnership with Lagardère Services is therefore extended to operating shops selling press, books, drinks, sandwiches and souvenirs. The expected growth in surfaces under management of the new joint venture is about 35% by 2015 compared to the scope managed by Relay at the end of 2010.

Project to merge Duty Free Paris and Société de Distribution Aéroportuaire

If the buy-back by Aélia, in accordance with the agreements signed on 26 July 2011, of the whole stake held by The Nuance Group in the company Duty Free Paris[1] is authorised by the European competition authorities, Aéroports de Paris and Aelia will jointly hold two companies operating retail outlets in airports.

In this context, Aéroports de Paris and Aelia have started discussions in order to group those two activities together in a single entity, the Société de Distribution Aéroportuaire. At the same time, Aelia plans to include in this structure the fashion and accessories activities operated in Paris by its wholly-owned subsidiary Duty Free Associates.

This operation would allow to pool resources, to work on common development projects and on opportunities to create additional sales and to generate synergies on costs. Subject to prior approval by the competition authorities, implementation of the project could be started at the beginning of 2012.

The Société de Distribution Aéroportuaire would then operate 115 outlets across all Paris-Charles de Gaulle and Paris-Orly terminals, including 70 dedicated to core business (alcohol/tobacco/perfume/cosmetics and gourmet food) and 45 dedicated to fashion and accessories. This partnership would lead to a growth in total surfaces managed by the new joint venture of approximately 35% by 2015 compared to the scope under management at the end of 2010 with an increase of about 38% of surfaces dedicated to "core business" and about 29% of surfaces dedicated to Fashion and Accessories.

[1] A company equally owned by Aéroports de Paris and The Nuance Group, operating fashion and accessories boutiques at Paris-Charles de Gaulle and Paris-Orly airports

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

This is a free translation into English of the statutory auditors' review report on the half-yearly consolidated financial information issued in French and it is provided solely for the convenience of English-speaking users. 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 assignment entrusted to us by your 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:

- the review of the accompanying condensed half-yearly consolidated financial statements of Aéroports de Paris for the period from January 1 to June 30 2011, and
- the verification of the information contained in the interim 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.

3.1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists in 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 would 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 the condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

3.2. Specific verification

We have also verified the information presented in the interim management report in respect of the condensed half-yearly consolidated financial statements subject to our review.

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

Paris-La Défense and Neuilly-sur-Seine, 31 August 2011

The Statutory Auditors

KPMG Audit	ERNST & YOUNG et Autres
A Department of KPMG S.A.	
Philippe Arnaud	Alain Perroux

4. Condensed consolidated interim financial statements

The condensed consolidated interim financial statements are set out within the document attached to this report.