Translation provided solely for information

Aéroports de Paris

Interim Financial Report as at 30 June 2013

This interim financial report was drawn up 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
Registered office: 291, boulevard Raspail
75675 – PARIS Cedex 14
Registered in the Paris Trade and Companies Register under N° R.C.S Paris B 552 016 628

Contents

Statement of officers in charge of the interim financial report

Officers in charge of the interim financial report

Augustin de Romanet, Chairman and Chief Executive Officer.

Laurent Galzy, Executive Director, Chief Financial Officer.

Statement

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.

Interim report on activity

1.1. Significant events of the 1st half

Sale of 9.5% of Aéroports de Paris' capital by the French State and the SIF

The State and the Strategic Investment Fund jointly decided to sell on 30 June 2013, 4.8% of Aéroports de Paris' capital to Crédit Agricole Assurances / Predica and 4.7% of Aéroports de Paris' capital to Vinci Group.

In accordance with the terms and conditions, the buyers committed to keeping the shares for a minimum period of one year and not to exceed the shareholder threshold of 8% of the capital for five years. They will be allowed to benefit from a seat on the company's board of directors, at the 2014 annual general meeting of shareholders, at the latest.

In accordance with Law n°2005-357 of 20 July 2005 on airports, following this operation the French State retains a majority shareholding in Aéroports de Paris, with a 50.6% stake.

The breakdown of Aéroports de Paris' shareholding as of 5 July 2013[1] is as follows:

Shareholders	% of capital and voting rights
French State	50.6%
Schiphol Group	8.0%
Vinci Group	8.0%
Predica	4.8%
French institutional investors	8.7%
Non-resident institutional investors	12.4%
Individuals and unidentified shareholders	5.7%
Employees	1.8%
Treasury shares	-
	100.0%

[1] *Effective date of shareholder thresholds*

Change in passenger traffic

- Group stake-weighted traffic:

		ADP stake[1]	Stake weighted traffic (m pax)	Change Q1 13 / Q1 12
ADP	Paris (CDG + Orly)	@ 100%	43,0	+0,5%
	Regional Airports Mexico	@ 25.5%[2]	1,6	+5,1%
	Jeddah - Hajj	@ 5%	0,2	-4,2%
	Amman	@ 9.5%	0,3	+4,7%
	Mauritius	@ 10%	0,1	+1,8%
	Conakry	@ 29%	0,0	-9,7%
TAV	Istanbul Atatürk	@ 38%	9,3	+18,0%
	Ankara Esenboga	@ 38%	2,0	+16,0%
	Izmir	@ 38%	1,8	+10,4%
	Other airports [3]	@ 38%	1,8	+128,1%
Total Group (stake-weighted)			**60,2**	**+5,6%**
Management contracts [4]			5,4	+16,4%

- On Paris' airports:

Over the first six months of 2013, Aéroports de Paris passenger traffic showed modest growth of 0.5%, with a total of 43.0 million passengers: it decreased by 0.5% at Paris-Charles de Gaulle (29.5 million passengers) and rose by 2.7% at Paris-Orly (13.5 million passengers).

International traffic excluding Europe (39.6% of total traffic) increased by 2.6% over the period. Growth was mainly driven by French Overseas Departments (+4.9%), Asia-Pacific (+4.6%), Africa (+4.4%) and the Middle East (+4.2%). Latin America (-0.2%) and North America (-1.4%) saw a first-half decline in traffic. European traffic, excluding France (41.9% of total traffic), decreased by 0.5% over the first half. Domestic traffic (18.5% of total traffic) was down by 1.5%.

The number of connecting passengers increased by 0.1% and the connecting rate decreased by 0.1 point to 24.1%.

Air traffic movements (344,010) were down by 3.3%.

Freight and postal activity fell by 6.0%, with 1,049,869 tonnes transported.

Tariffs

- Fees

As of 1 April 2013, fee tariffs increased on average by 3.0% on a like-for-like basis.

[1] *Direct or indirect*
[2] *Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico*
[3] *Madinah (since July 2012), Tunisia, Georgia and Macedonia. Like for like, including Madinah 2012 first-half traffic, traffic at TAV's other airports would have been up 10.3% for the period from January to end of June 2013 compared to the same period in 2012.*
[4] *Algier, Phnom Penh and Siem Reap*

- Airport security tax

On 1 April 2013, the airport security tax rate remained unchanged at €11.50 per departing passenger and at 1.00 euro per tonne of freight or mail. However, connecting passengers enjoy a 40% discount (versus 10% previously), with the airport security tax standing at €6.90 per departing connecting passenger.

Financing

In March 2013, Aéroports de Paris redeemed a matured bond with a nominal value of €300 million.

In June 2013, Aéroports de Paris:

- issued a bond with a nominal value of €600 million, bearing interest at 2.75% with a maturity date of 5 June 2028;
- redeemed a mature loan with a nominal value of €38 million.

Dividend voted by the annual general meeting of shareholders

The annual general meeting of shareholders held on 16 May 2013 voted a dividend payment of €2.07 per share paid on 30 May 2013. This dividend corresponds to a payout ratio of 60% of the consolidated net income attributable to the Group for the 2012 financial year, against a ratio of 50% previously.

New Istanbul airport

On 3 May 2013, Aéroports de Paris noted the Turkish General Directorate of State Airports Authority (Devlet Hava Meydanları Isletmesi or DHMI) decision to select another candidate than TAV Havalimanlari Holding A.S. ("TAV Airports") for the construction and the concession of the new Istanbul airport.

Moreover, TAV Airports and TAV Istanbul (100%-owned by TAV Airports), which holds the lease on the Istanbul Atatürk Airport until 2 January 2021, were officially informed by the Turkish Civil Aviation Authority (Devlet Hava Meydanları Isletmesi or DHMI) that TAV Istanbul will be compensated for the loss of profit that may be incurred between the date of opening of this new airport and the expiry date of the current lease.

ADPI

Some operations that give rise to concern, related to past activities of ADPI, came to light; including a non-notified tax adjustment risk concerning corporation tax for 2008, 2009 and 2010.
In parallel with ongoing complementary internal investigations, ADPI management have referred the matter to the judicial authorities.

1.2. Presentation of interim results

1.2.1. New presentation of financial statements[1]

Since 1st January 2013, Aéroports de Paris Group has applied the amendment to standard IAS 19 revised "Employee benefits" that eliminates the option allowing differing recognition of actuarial gains and losses of employee benefit obligations, called the "corridor approach". As a consequence, all actuarial gains and losses of employee benefit obligations are now immediately recognised in "Other Comprehensive Income".

Beyond the adoption of this amendment, Aéroports de Paris Group chose to recognise from now on the expense relative to retirement benefit obligations by distinguishing the cost of current services (in operating income), the interest cost related to retirement commitments (in financial income), according to this standard. Until 2012 these expenses were entirely recorded in operating income.

H1 2012 pro forma consolidated financial statements were prepared in accordance with the changes described above:

Impact on the H1 2012 consolidated P&L

In millions of Euros	H1 2012 as published	H1 2012 pro forma	Change	
Revenue	1,267	1,267	-	
EBITDA	464	468	+4	Employee benefit costs: -€3m (IAS 19 revised), +€7m (change of presentation)
Operating Income from Ordinary Activities	282	286	+4	
Operating Income	282	286	+4	
Net financial income/expense	(56)	(63)	-7	Financial expenses: -€7m (change of presentation)
Income tax expense	(80)	(79)	+1	IAS 19 revised impact
Net income attributable to the Group	147	145	-2	

This change has a significant impact on only the "Aviation" and "Retail and Services" segments:

- *Impact on the P&L of the "Aviation" segment:*

In millions of Euros	H1 2012 as published	H1 2012 pro forma	Change
Revenue	761	761	-
EBITDA	143	146	+3
Operating Income from Ordinary Activities	25	28	+3
Operating Income	25	28	+3

[1] *See the press release published on 7 August 2013 available on www.aeroportsdeparis.fr website.*

- *Impact on the P&L of the "Retail and Services" segment:*

In millions of Euros	H1 2012 as published	H1 2012 pro forma	Change
Revenue	439	439	-
EBITDA	246	247	+1
Operating Income from Ordinary Activities	202	203	+1
Operating Income	202	203	+1

Impact on the consolidated balance sheet as at 30.06.2012

In millions of Euros	30.06.2012 as published	Adjustment	30.06.2012 restated
ASSETS			
Non-current assets	7,613	-	7,613
Current assets	1,500	-	1,500
TOTAL ASSETS	**9,113**	**-**	**9,113**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	297	-	297
Share premium	543	-	543
Retained earnings	2,729	26	2,755
Other equity items	(1)	-	(1)
Shareholders' equity	**3,568**	**26**	**3,594**
Non-current debt	3,482	-	3,482
Provisions for employee benefit obligations (more than one year)	327	(40)	287
Deferred tax liabilities	210	14	224
Other non-current liabilities	64	-	64
Non-current liabilities	**4,083**	**(26)**	**4,057**
Current liabilities	**1,461**	**-**	**1,461**
TOTAL EQUITY AND LIABILITIES	**9,113**	**-**	**9,113**

Impact on the consolidated balance sheet as at 31.12.2012

In millions of Euros	31.12.2012 as published	Adjustment	31.12.2012 restated
ASSETS			
Non-current assets	7,829	0	7,829
Current assets	1,554	-	1,554
TOTAL ASSETS	**9,383**	**0**	**9,383**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	297	-	297
Share premium	543	-	543
Treasury shares	(2)	-	(2)
Retained earnings	2,898	28	2,926
Other equity items	(4)	(48)	(52)
Shareholders' equity	**3,733**	**(20)**	**3,712**
Non-current debt	3,483	-	3,483
Provisions for employee benefit obligations (more than one year)	330	31	361
Deferred tax liabilities	212	(11)	202
Other non-current liabilities	74	-	74
Non-current liabilities	**4,099**	**20**	**4,120**
Current liabilities	**1,551**	**-**	**1,551**
TOTAL EQUITY AND LIABILITIES	**9,383**	**0**	**9,383**

1.2.2. Consolidated financial statements

In millions of euros	H1 2013	H1 2012 pro forma	2013 / 2012
Revenue	1,346	1,267	+6.2%
EBITDA	487	468	+4.1%
Operating income from ordinary activities	286	286	0.0%
Operating income	286	286	0.0%
Net finance costs	(67)	(63)	+7.7%
Net income attributable to the Group	125	145	-13.9%

Revenue

In millions of euros	H1 2013	H1 2012 pro forma	2013 / 2012
Revenue	**1,346**	**1,267**	**+6.2%**
Aviation	791	761	+4.0%
Retail and Services	472	439	+7.4%
Real estate	133	125	+6.7%
Airport investments	5	6	-14.5%
Other activities	129	113	+13.9%
Inter-segment eliminations	(184)	(176)	+4.2%

Over the first half of 2013, the **consolidated revenue** increased by 6.2%, to €1,346 million. This rise mainly results from:

- the strong growth in revenue from retail and services (+7.4%, to €472 million) thanks particularly to the good performance of retail (+10.5%);
- the positive development of revenue generated by aviation (+4.0%, to €791 million) mainly driven by increases in tariffs on 1 April 2012 (+3.4%) and on 1 April 2013 (+3.0%), and by a positive passenger-traffic mix;
- the continued growth of real estate (+6.7%, to €133 million);
- and the increase in revenue from other activities (+13.9%, to €129 million) mainly linked to the acquisition of the Nomadvance Group by Hub Télécom in August 2012.

Intersegment eliminations amount to €184 million for the first half, up by 4.2%.

EBITDA

In millions of euros	H1 2013	H1 2012 pro forma	2013 / 2012
Revenue	**1,346**	**1,267**	**+6.2%**
Capitalised production	30	31	-5.2%
Operating expenses	**(893)**	**(847)**	**+5.4%**
Raw materials and consumables used	*(75)*	*(56)*	*+33.8%*
External services and charges	*(336)*	*(330)*	*+1.8%*
Wage and salary costs	*(378)*	*(356)*	*+5.9%*
Taxes other than income taxes	*(92)*	*(95)*	*-3.8%*
Other operating expenses	*(13)*	*(9)*	*+38.8%*
Other income and expenses	4	16	-75.0%
EBITDA	**487**	**468**	**+4.1%**
EBITDA/Revenue	36.2%	36.9%	-0.7 pt

EBITDA is growing (+4.1% at €487 million), reflecting partially a growth in revenue (+6.2% at €1,346 million) greater than the growth in operating costs (+5.4% at €893 million). Excluding impacts of first-quarter snowfall (+€18 million) and the scope effect linked to Nomadvance integration in August 2012 (+€15 million), operating costs would have increased by 1.5%. The gross margin rate decreased by 0.7 points, to 36.2%.

Capitalised production, which relates to the capitalisation of internal engineering services provided within the framework of investment projects, was down by 5.2% at €30 million, due to the delivery in 2012 of major projects: mainly satellite 4 and the A-C junction.

Raw materials and consumables used increased by 33.8% to €75 million, on the one hand as a result of increased purchases of winter products (+€12 million) in 2013 due to first-quarter snowfall, and on the other hand due to a scope effect (+€8 million) following the acquisition of Nomadvance.

The costs related to external services increased by 1.8% to €336 million, mainly following the impact of the strengthening of winter operations (+€6 million).

Employee benefit costs increased by 5.9% and amounted to €378 million. The average number of employees stands at 9,162, up by 2.8% compared to the first-half of 2012.

	H1 2013	H1 2012 pro forma	2013 / 2012
Wage and salary costs (in millions of euros)	**378**	**356**	**+5.9%**
Aéroports de Paris	312	299	+4.4%
Subsidiaries	65	58	+13.6%
Average number of employees (in Full Time Equivalent)	**9,162**	**8,914**	**+2.8%**
Aéroports de Paris	6,866	6,850	+0.2%
Subsidiaries	2,296	2,064	+11.2%

The number of parent-company employees was virtually stable (+0.2%) at 6,866 employees and related wage and salary costs increased by 4.4%, to €312 million. The increase in the number of employees for subsidiaries (+11.2% to 2,296 employees) was mainly due to a scope effet linked to the acquisition of Nomadvance. This increase was accompanied by an increase in wage and salary costs of 13.6%, bringing them to €65 million.

Taxes (other than income taxes) decreased by 3.8% to €92 million due to a regularisation in favour of Aéroports de Paris.

Other operating income and expenses were down by 75.0%, at €4 million, due to an unfavourable base effect linked to the positive impact of non-recurring items in the first half of 2012.

Net income attributable to the Group

In millions of euros	H1 2013	H1 2012 pro forma	2013 / 2012
EBITDA	**487**	**468**	**+4.1%**
Amortsation	(215)	(190)	+12.9%
Profit/loss of associates from operating activities	14	9	+60.6%
Operating income from ordinary activities	**286**	**286**	**-0.0%**
Other operating income and expenses	-	-	na
Operating income	**286**	**286**	**-0.0%**
Net finance costs	(67)	(63)	+7.7%
Profit/loss of associates from non-operating activities	(2)	1	na
Income before tax	**217**	**225**	**-3.4%**
Income tax expense	(92)	(79)	+16.0%
Net results from continuing activities	**125**	**145**	**-13.9%**

Operating Income from ordinary activities is virtually stable at €286 million, impacted by the increase in depreciation and amortisation (+12.9 %, to €215 million) that was partially offset by the increase in the share of profit of associates from operating activities (+60.6%, to €14 million). This increase in depreciation and amortisation is explained by the opening of new infrastructures in 2012 (satellite 4 and AC junction) and an amortisation of €4 million linked to the disposal of aircraft stands.

Operating income is virtually stable at €286 million.

The **net finance cost** is a loss of €67 million, an increase of 7.7% essentially due to an increase in debt.

The income tax expense increased by 16.0% to €92 million over the first half of the year, because of: a provision of €6 million related to the tax adjustment risk in Libya;the new 3% tax on dividends; and the capping of the deduction of net financial charges.

Taking into account the above elements, the **net income attributable to the Group** decreased by 13.9%, at €125 million.

1.2.3. Analysis by segment

Aviation

In millions of euros	H1 2013	H1 2012 pro forma	2013 / 2012
Revenue	791	761	+4.0%
Airport fees	*431*	*413*	*+4.4%*
Ancillary fees	*99*	*86*	*+14.9%*
Airport security tax	*240*	*240*	*-0.1%*
Other revenue	*21*	*22*	*-1.4%*
EBITDA	145	146	-0.9%
Operating income from ordinary activities	8	28	-69.9%

Over the first half of 2013, aviation revenue increased by 4.0% to €791 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up 4.4%, at €431 million, over the first half of 2013, benefiting from the combined increase in tariffs (+3.4% on 1 April 2012 and +3.0% on 1 April 2013) and an improved passenger-traffic mix (international traffic grew by 2.6% vs 0.5% for total traffic).

Ancillary fees were up 14.9%, at €99 million, mainly due to the increase in proceeds from the de-icing fee (+112.3%, at €20 million; up €11 million) following heavy snowfall in the first quarter of 2013. The increase in proceeds from the de-icing fee was more than offset by an increase in purchases of winter products (+€12 million) and sub-contracting (+€6 million). The negative impact of snowfall on EBITDA was around €7 million.

The income from **airport security tax** is virtually stable, at €240 million, mirroring the stagnation in security-related costs.

Other revenue, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, was slightly down, at €21 million.

As a result of an increase in operating costs of 4.6%, which was linked to the impact of snowfall on raw material and consumable used and on sub-contracting charges, **EBITDA** was down by 0.9%, at €145 million. The gross margin rate reached 18.3%, down by 0.9 points.

Depreciation and amortisation increased by 15.2%, to €137 million following the opening of new infrastructures in 2012 (satellite 4 and AC junction) and an amortisation of €4 million linked to the disposal of aircraft stands. **Operating Income from ordinary activities** was down by 69.9%, from €28 to €8 million.

Retail and services

In millions of euros	**H1 2013**	**H1 2012 pro forma**	**2013 / 2012**
Revenue	472	439	+7.4%
Retail	*181*	*164*	*+10.5%*
Car parks	*82*	*80*	*+2.8%*
Industrial services	*39*	*38*	*+2.7%*
Rental income	*53*	*50*	*+6.8%*
Other	*117*	*108*	*+8.1%*
EBITDA	261	247	+5.6%
Associates from operating activities	3	3	+10.4%
Operating income from operating activities	213	203	+5.0%

Over the first half of 2013, retail and services revenue increased by 7.4% to €472 million.

The revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by 10.5%, to €181 million. Rents from airside shops stood at €128 million, up 10.1%, thanks to the strong increase in sales per passenger[1] (+8.5% to €17.6). This performance was mainly attributable to the very good results of duty-free shops over all terminals at Paris-Charles de Gaulle airport, whose sales per passenger sharply increased (+6.3% to €32.3) driven by the strong growth in traffic in high-yield destinations such as Russia (+14.0%) or China (+8.9%) and the continued healthy performance of fashion & accessories and gastronomy activities.

Revenue from **car parks** rose slightly, by 2.8%, to €82 million.

Revenue from the provision of **industrial services** (electricity and water supply) increased by 2.7% to €39 million.

Rental revenue (leasing of space within terminals) increased by 6.8%, to €53 million, mainly thanks to the opening of satellite 4.

[1] Sales of airside shops divided by the number of departing passengers

Other revenue essentially consisted of internal services and increased by 8.1%, to €117 million.

EBITDA rose by 5.6%, to €261 million. The gross margin rate was down 1 point at 55.3%.

Operating Income from ordinary activities increased by 5.0%, to €213 million, impacted by a strong increase in depreciation and amortisation (+8.3%) partially offset by the growth in the share of profit of associates from operating activities (+10.4% to €3 million).

Real estate

In millions of euros	H1 2013	H1 2012	2013 / 2012
Revenue	133	125	+6.7%
External revenue	*107*	*100*	+6.7%
Internal revenue	*26*	*25*	+7.0%
EBITDA	78	74	+6.3%
Operating income from ordinary activities	57	54	+5.5%

Over the first half of 2013, real estate revenue increased by 6.7%, to €133 million.

External revenue[1] grew by 6.7%, to €107 million, driven by the positive impact of indexing revenue to the cost of construction on 1 January 2013 (+4.6%) and rents from new occupancies of lands and buildings. **Internal revenue** grew by 7.0%, to reach €26 million.

Thanks to effective control over operating costs, **EBITDA** was up by 6.3%, at €78 million. Gross margin reached 58.9%, down by 0.2 points.

Depreciation and amortisation were up by 11.3%, at €21 million. **Operating income from ordinary activities** was up by 5.5%, at €57 million.

Airport investments

In millions of euros	H1 2013	H1 2012	2013 / 2012
Revenue	5	6	-14.5%
EBITDA	-2	0	N/A
Associates from operating activities	8	7	+19.2%
Operating income from operating activities	6	6	-5.6%

Over the first half of 2013, income from airport investments (100% of ADPM revenue) decreased by 14.5%, to €5 million. **EBITDA** was slightly negative.

Operating income from ordinary activities decreased by 5.6%, to €6 million, despite the growth in associates from operating activities (+19.2% to €8 million). The share in TAV Airports net results amounted to €1.4 million.

TAV Airports posted excellent results over the first half of the year thanks to the increase in traffic (+24%) at all its airports and to the growth in retail activities (+17%). TAV Airports revenue was up 17%, at €567 million, EBITDA grew by 28%, to €166 million, and net result rose 7%, to €53 million.

[1] Generated with third parties (outside the Group)

Other activities

In millions of euros	H1 2013	H1 2012	2013 / 2012
Revenue	129	113	+13.9%
EBITDA	5	1	N/A
Operating income from operating activities	1	-6	N/A

Over the first half of 2013, revenue from other activities was up 13.9%, at €129 million.

Hub Télécom saw its revenue grow by 30.0%, to €61 million, over the first half of the year following a scope effect linked to the acquisition of Nomadvance in August 2012. EBITDA amounted to €7 million, down by 15.5%. The operating income from ordinary activities stood at €1 million, down by 79.2%.

Revenue generated by **Alyzia Sûreté** grew by 3.9%, to €33 million. EBITDA was a loss of -€2 million, down by 41.9%.

ADPI saw its activity stabilise in the first half of 2013. Its revenue stood at €31 million. EBITDA was a loss of €2 million. The operating income from ordinary activities amounted to -€2 million. At the end of June, the backlog (2013-2016) stood at €75 million.

1.3. Cash flows

In millions of euros	H1 2013	H1 2012
Cash flow from operating activities	327	373
Cash flow used by investment activities	-231	-1,035
Cash flow from financing activities	-50	200
Change in cash flow	**46**	**-461**
Net cash and cash equivalents at the beginning of the period	796	1,108
Net cash and cash equivalents at the end of the period	842	647

Cash flow from operating activities

In millions of euros	H1 2013	H1 2012
Operating income	286	286
Depreciation and Amortisation	218	182
Other non-cash income and expenses	-14	-9
Financial net income (expense) other than cost of debt	0	2
Operating cash flow before change in working capital and income tax	**489**	**461**
Change in working capital	-80	22
Income tax paid	-82	-110
Cash flow from operating activities	**327**	**373**

Cash flow used by investment activities

In millions of euros	H1 2013	H1 2012
Purchase of property, plant & equipment and intangible assets	-177	-244
Purchase of subsidiaries	0	-715
Disposal of subsidiaries	0	20
Other flows linked to investment activities	-54	-95
Cash flow used by investment activities	**-231**	**-1,035**

Cash flow from financing activities

In millions of euros	H1 2013	H1 2012
Receipts from long-term debt	594	793
Repayment of long-term debt	-342	-336
Dividends paid out to shareholders of parent company	-205	-174
Other flows linked to financing activities	-97	-83
Cash flow from financing activities	**-50**	**200**

1.4. Financial debt

In millions of euros	At 30/06/13	At 31/12/12
Debt	4,112	3,914
Derivative financial instruments (liabilities)	20	39
Total debt	**4,132**	**3,953**
Derivative financial instruments (assets)	-118	-154
Cash and cash equivalents	-844	-797
Net debt	**3,170**	**3,003**
Net debt/equity	**87%**	**81%**[1]

Group net debt stood at €3,170 million as at 30 June 2013 compared to €3,003 million at the end of 2012. This increase resulted essentially from the €600 million June bond issue, partially offset by repayments that occurred over the period.

The net debt/equity ratio stood at 87% as at 30 June 2013 compared to 81%[1] at the end of 2012.

Aéroports de Paris has been rated A+ by Standard & Poor's since March 2010, compared to AA- previously. In March 2012, Standard & Poor's confirmed the A+ rating (negative outlook). The negative outlook reflects the risk of downgrade of the French sovereign rating.

1.5. Forecast and targets

2013 forecast

Assuming that traffic remains stable in 2013 compared to 2012, consolidated revenue and EBITDA are expected to grow slightly in 2013 compared to 2012.

[1] *Pro forma*

2015 targets

EBITDA growth for the 2009-2015 period should still range between +25% and +35% assuming:

- traffic growth of between 1.9% and 2.9% per annum on average between 2010 and 2015,
- the increase in the parent company's operating charges are limited to less than 3% per year on average between 2012 and 2015 thanks to the cost-saving plan allowing savings of between €71 and €81 million in 2015,
- the Return On Regulated Asset Base ranges between 3.8% and 4.3% in 2015[1],
- sales per departing passenger at airside shops of €19.0 in 2015.

1.6. 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 2012 registration document filed with the French Financial Markets Authority on 26 April 2013 under the number D.13-0437. 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.

1.7. Major 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 2013. No modification of existing transactions between related parties occurs that could influence significantly the Company’s financial position and/or results during this period.

1.8. Events having occurred since 30 June 2013

18 July 2013 announcement

Augustin de Romanet, Chairman and CEO of the Aéroports de Paris Group, presented the Group strategic orientations to the works council on 18 July 2013, in accordance with the French code law n°2013-504 dated 14 June 2013 relative to employment protection.

Six strategic principles were presented to the works council in order to enhance the Aéroport de Paris' attractiveness to airlines and passengers: the improvement in the quality of customer service as well as employee satisfaction; the strengthening of the operational robustness of airports; the optimisation of economic performance; the objective of becoming a European reference in Environmental and Corporate Social Responsibility (ECSR) and the ambition to seize opportunities of international development.

---

[1] Regulated operating income after income tax / Regulated Asset Base (net book value of property, plant & equipment and intangible assets + change in working capital of the regulated perimeter). All the targets are described in Chapter 13 of the 2012 Registration Document

The implementation of this strategy would lead to the setting up of a multiannual recruitment plan in passenger handling positions (120 employees) and in technical and maintenance trades (60 employees) along with a draft voluntary departure plan.

The latter, for which it is proposed to trade unions to open a negotiation, would concern a maximum of 370 positions at the parent company, Aéroports de Paris. It would take place on a purely voluntary basis , essentially through end-of-career leaves and through support for personal projects (setting up of new businesses, retraining to other activities, …). Envisaged for spring 2014, its implementation would provide a boost to Aéroports de Paris' recruiting policy on positions essential to the provision of customer care, as mentioned above, as well as reaching the target modified in December 2012 on the change in the staffing levels at the parent company over the Economic Regulation Agreement 2011-2015 period signed with the French State.

Passenger traffic for July 2013 and preliminary figures for August 2013

In July 2013, Aéroports de Paris saw 8.8 million passengers, a slight decrease of 0.4%, on July 2012. 6.0 million passengers travelled through Paris-Charles de Gaulle (-0.5%) and 2.8 million passengers through Paris-Orly (-0.2%).

From 1 to 21 August 2013, Aéroports de Paris saw 6.0 million passengers, an increase of 4.6% compared to the same period in 2012.

From 1 July to 21 August 2013, Aéroports de Paris saw 14.8 million passengers, an increase of 1.7% compared to the same period in 2012.

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 the requirements of 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 2013, 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.

1.9. 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.

Without qualifying the conclusion expressed above, we draw your attention to the matter set out in Notes 3.3 and 11.2 to the condensed interim consolidated financial statements regarding the impact of the change in accounting policies from the first application by your company of the amended IAS 19 standard, related to employee benefits.

1.10.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, 29 August 2013

The Statutory Auditors

KPMG Audit *A Department of KPMG S.A.*	ERNST & YOUNG et Autres
Philippe Arnaud	Jacques Pierres

Condensed consolidated interim financial statements as at 30 June 2013

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