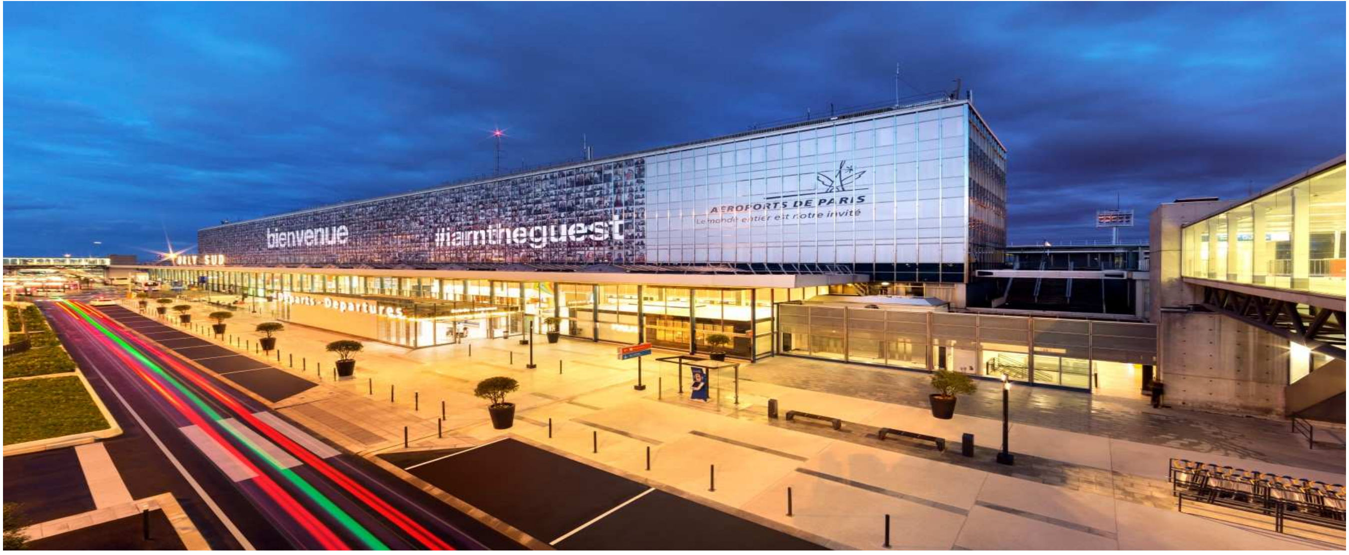

Financial information on the assets, financial position and condensed interim consolidated financial statements at June 30, 2015

AÉROPORTS DE PARIS

Le monde entier est notre invité

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Notes to the Consolidated Financial Statements

1.1 Aéroports de Paris Condensed Interim Consolidated Financial Statements at June 30, 2015

Consolidated Income Statement

(in millions of euros)	Notes	Half-year 2015	Half-year 2014*
Revenue	**8**	**1,422**	**1,353**
Other ordinary operating income	9	7	3
Changes in finished goods inventory	-	1	-
Raw materials and consumables used	10	(57)	(51)
Employee benefit costs	11	(360)	(343)
Other ordinary operating expenses	12	(497)	(480)
Depreciation, amortisation and impairment, net of reversals	13	(236)	(201)
Share of profit or loss in associates and joint ventures from operating activities	15	33	28
Operating income (including operating activities of associates)**		**313**	**309**
Financial income		31	19
Financial expenses		(81)	(78)
Financial income	**14**	**(50)**	**(59)**
Share of profit or loss in associates and joint ventures from non-operating activities	15	8	(2)
Income before tax		**271**	**247**
Income tax expense	16	(104)	(85)
Net results from continuing activities		**167**	**162**
Net income for the period		**167**	**162**
Net income attributable to owners of the parent company	-	**167**	**162**
Earnings per share attribuable to owners of the parent company:			
Basis earnings per share (in €)	17	1.68	1.60
Diluted earnings per share (in €)	17	1.68	1.60
Earnings per share from continuing activities attribuable to owners of the parent company			
Basis earnings per share (in €)	17	1.68	1.60
Diluted earnings per share (in €)	17	1.68	1.60

* *Figures restated after changes in accounting policies as described in note 6*

** *Including profit/loss of associates from operating activities*

Consolidated Statement of Comprehensive Income

(in millions of euros)	Half-year 2015	Half-year 2014*
Net income for the period	**167**	**162**
Translation adjustments	1	-
Share of other comprehensive income of associates, net after income tax	13	(7)
Recyclable elements to the consolated income statement	**14**	**(7)**
Actuarial gains/losses in benefit obligations of fully consolidated entities	-	(15)
Actuarial gains/losses in benefit obligations of associates	(2)	-
Non recyclable elements to the consolated income statement	**(2)**	**(15)**
Total comprehensive income for the period	**179**	**140**
Total comprehensive income for the period attributable to	-	-
non-controlling interests	-	-
to owners of the parent company	179	140

* *Figures restated after changes in accounting policies as described in note 6*

Consolidated Statement of Financial Position

Assets

(in millions of euros)	Notes	As at Jun 30, 2015	As at Dec 31, 2014
Intangible assets	18	93	82
Property, plant and equipment	19	5,837	5,928
Investment property	20	471	443
Investments in associates	15	1,190	1,180
Other non-current financial assets	21	181	155
Deferred tax assets	16	1	1
Non-current assets		**7,773**	**7,789**
Inventories		17	14
Trade receivables	22	597	525
Other receivables and prepaid expenses	23	100	78
Other current financial assets	21	140	99
Current tax assets	16	12	-
Cash and cash equivalents	24	1,235	1,266
Current assets		**2,101**	**1,982**
Assets held for sales	3	20	21
Total assets		**9,894**	**9,792**

Shareholders' equity and liabilities

(in millions of euros)	Notes	As at Jun 30, 2015	As at Dec 31, 2014
Share capital	25	297	297
Share premium	25	543	543
Retained earnings	25	3,166	3,239
Other equity items	25	(88)	(100)
Shareholders' equity - Group share		**3,918**	**3,979**
Non controlling interests	25	1	1
Shareholders' equity		**3,919**	**3,980**
Non-current debt	27	3,938	4,079
Provisions for employee benefit obligations (more than one year)	11	468	452
Other non-current provisions	26	63	62
Deferred tax liabilities	16	210	200
Other non-current liabilities	29	132	116
Non-current liabilities		**4,811**	**4,909**
Trade payables	30	304	322
Other liabilities and deferred income	31	516	391
Current debt	27	290	116
Provisions for employee benefit obligations (less than one year)	11	13	20
Other current provisions	26	22	28
Current tax liabilities	16	19	26
Current liabilities		**1,164**	**903**
Total equity and liabilities		**9,894**	**9,792**

Consolidated Statement of Cash flows

(in millions of euros)	Notes	Half-year 2015	Half-year 2014*
Operating income (including operating activities of associates)**		**313**	**309**
Income and expense with no impact on net cash	32	194	171
Net financial income other than cost of debt		4	2
Operating cash flow before change in working capital and tax		**511**	**482**
Change in working capital	32	**28**	**45**
Taxe expenses		(109)	(100)
Cash flows from operating activities		**430**	**427**
Proceeds from sale of subsidiaries (net of cash sold) and associates	32	4	-
Purchase of property, plant, equipment and intangible assets	32	(172)	(165)
Change in debt and advances on asset acquisitions		(13)	(49)
Acquisition of non-consolidated investments	32	(25)	(6)
Change in other financial assets		3	(4)
Proceeds from sale of property, plant and equipment		2	-
Dividends received	32	54	36
Cash flows from investing activities		**(147)**	**(188)**
Capital grants received in the period	32	4	1
Net disposal (purchase) of treasury shares		(1)	-
Dividends paid to shareholders of the parent company	25	(241)	(183)
Proceeds from long-term debt		3	1
Repayment of long-term debt		(3)	(414)
Interest paid		(87)	(135)
Interest received		9	34
Cash flows from financing activities		**(316)**	**(696)**
Change in cash and cash equivalents		**(32)**	**(457)**
Net cash and cash equivalents at beginning of the period		1,262	1,053
Net cash and cash equivalents at end of the period	32	1,230	596

* *Figures restated after changes in accounting policies as described in note 6*

** *Including profit/loss of associates from operating activities*

Consolidated Statement of Changes in Equity

(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items			Group share	Non controlling interests	Total
					Translation adjustments	Actuarial gain/(loss)	Fair value reserve			
Situation au Jan 1, 2014	**297**	**543**	**-**	**3,013**	**(10)**	**(39)**	**(2)**	**3,802**	**-**	**3,802**
Net income for the period	-	-	-	162	-	-	-	162	-	162
Other equity items	-	-	-	(8)	1	(15)	-	(22)	-	(22)
Comprehensive income - 1er semestre 2014 *	**-**	**-**	**-**	**154**	**1**	**(15)**	**-**	**140**	**-**	**140**
Dividends paid	-	-	-	(183)	-	-	-	(183)	-	(183)
Other changes	-	-	-	-	-	-	-	-	-	-
As at Jun. 30, 2014	**297**	**543**	**-**	**2,984**	**(9)**	**(54)**	**(2)**	**3,759**	**-**	**3,759**

* *Figures restated after changes in accounting policies as described in note 6*

(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items			Group share	Non controlling interests	Total
					Translation adjustments	Actuarial gain/(loss)	Fair value reserve			
As at Jan 1, 2015	**297**	**543**	**-**	**3,239**	**1**	**(100)**	**(1)**	**3,979**	**1**	**3,980**
Net income for the period	-	-	-	167	-	-	-	167	-	167
Other equity items	-	-	-	-	4	(2)	10	12	-	12
Comprehensive income - Half-year 2015	**-**	**-**	**-**	**167**	**4**	**(2)**	**10**	**179**	**-**	**179**
Dividends paid	-	-	-	(241)	-	-	-	(241)	-	(241)
Other changes	-	-	-	1	-	-	-	1	-	1
As at Jun. 30, 2015	**297**	**543**	**-**	**3,166**	**5**	**(102)**	**9**	**3,918**	**1**	**3,919**

Details of changes in consolidated shareholders' equity are given in note 25

NOTE 1 Statement of compliance

The interim condensed consolidated financial statements at 30 June 2015 have been prepared in accordance with the international financial reporting standard IAS 34 - Interim Financial Reporting. They do not contain all of the information required for full annual financial statements prepared in accordance with the International Financial Reporting Standards and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2014.

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NOTE 2 Preliminary remarks

Aéroports de Paris (hereafter "the Company") is a company housed in France. The condensed interim consolidated financial statements of the Company as at and for the first six months ended 30 June 2015 comprise the Company and its subsidiaries (the whole of which is referred to as "the Group") as well as the Group's interests in associates and jointly controlled entities.

The condensed interim consolidated financial statements were approved by the Board of Directors on 29 July 2015.

The Group's consolidated financial statements for the year ended 31 December 2014 are available on request from the Company's headquarters at 291 boulevard Raspail, 75014 Paris, France or on our website at www.aeroportsdeparis.fr.

The consolidated financial statements currency is euro. The values in the tables are in millions of euros. The use of rounded figures may sometimes leads to an insignificant gap on the totals or the variations.

NOTE 3 Comparability of financial periods

3.1 Significant events

Availability of public consultation document for the 2016-2020 Economic Regulation Agreement

On Monday 19 January 2015, Aéroports de Paris published the public consultation document for the 2016-2020 Economic Regulation Agreement, available at www.aeroportsdeparis.fr, which sets out its detailed proposals for the 2016-2020 ERA.

Aéroports de Paris, VINCI Airports and Astaldi presented the best offer for the Santiago de Chile International Airport concession.

Working together as the Nuevo Pudahuel consortium, Aéroports de Paris (45% of the consortium through), VINCI Airports (40%) and Astaldi (15%) were selected on 4 February 2015 by the Chilean government as having presented the best offer for the concession of Arturo Merino Benítez International Airport in Santiago de Chile, South America's 6th-largest airport which saw 16.1 million passengers in 2014, almost half of whom were international passengers.

The project consists on the management and development of the airport. The financial offer was fixed at 77.56% expressing the proportion of revenue from the concession to be turned over to the government. In application of the new concession contract, the Nuevo Pudahuel consortium will be granted from 1 October 2015 (at the end of the current concession contract) with the following main missions:

- the renovation of existing installations with the redesign and extension of the current terminal ;
- the funding, design and construction of a new 175,000 sqm terminal which will increase the airport's capacity to 30 million passengers, with potential for expansion beyond 45 million ;
- the operation and commercial development for the duration of the concession (20 years) of the main infrastructures: existing terminal and new terminals, car parks and future property developments.

Building works will be executed by Astaldi (50% of conception-construction pool) and Vinci Construction Grands Projets (50%).

The Supreme Decree awarding the concession of Santiago International Airport, Chile, was published on 21 April 2015 in the Chilean Official Gazette[1].

As a result, the Nuevo Pudahuel consortium, made up of Aéroports de Paris[2], VINCI Airports and Astaldi will now implement the design phase to take on the operation of the Arturo Merino Benítez International Airport in Santiago de Chile starting October 1 2015, for a duration of 20 years.

Implementation of a new accounting management model

In order to simplify the readability of accounting segment performance and to optimise the allocation of internal exchanges, Aéroports de Paris implemented a new accounting management system being applied since 1 January 2015. This new accounting management model consists in:

- a presentation of the P&L by nature for all revenue and costs ;
- a review and a simplification of allocation for revenue and costs of transversal activities ;
- a review and a simplification of the allocation of overheads by segment.

Moreover, another change was the direct offsetting of capitalized production (formerly accounted for between revenue and expenses) decreasing referring costs. As at 30 June 2014, capitalized production amounted to €42 million that are now split between a reduction of staff expenses (€28 million) and a reduction of other costs (€14 million).

The impacts of this change are developed in notes 6 and 7.

Disposal of the headquarters building

The Group concluded a disposal agreement in March 2015 on its headquarters building located in Paris. This agreement provides a deferred ownership transfer as of July 1st, 2016. As at June 30, 2015, its carrying amount, that was classified as held for sale in December 2014, amounts to € 20 million.

[1] http://www.diariooficial.interior.gob.cl/versiones-anteriores/do/20150421/
[2] Indirectly through Aéroports de Paris Management (fully-owned subsidiary)

A new train station at Orly in the context of the "Grand Paris" project

In the context of the "Grand Paris" project, the company "Société du Grand Paris" (SGP) is in charge of implementing new connections to Orly airport with the arrival of two subway lines (14 & 18) in 2024. This projet which will be subject to a declaration of public utility will improve the connectivity between Orly Airport, Paris and its surrounding areas. The project is set to begin in 2017 and the tunnel boring machines expected to be launched in 2020.

At the end of 2014, the company "Société du Grand Paris" expressed its wish to assign the contracting authority and the project management of the train station to Aéroports de Paris which agreed in principle. In this respect, an agreement between Aéroports de Paris and the company "Société du Grand Paris" is expected to be signed in July, 2015.

Aéroports de Paris and Select Service Partner aim to create a joint venture for the planning, operation and development of "fast food" retail outlets

Following public consultation, Aéroports de Paris has chosen Select Service Partner to help create a joint venture aimed at planning, operating and developing fast food outlets.

Through this joint venture, Aéroports de Paris plans to improve the services and facilities offered to passengers, who will benefit then from a diversified and revamped range of outlets (French bakeries, coffee shops, fast-casual, Asian and bar brands).

The new company, that should start operating on 1 February 2016, will be jointly owned by Aéroports de Paris and Select Service Partner, operating more than 30 retail outlets over a period of 9 years, particularly in Terminals 2E (hall K and hall L), 2F, Terminal 1and 3 at Paris-Charles de Gaulle Airport.

The new company will be subject to approval by the competition authorities.

3.2 Seasonality

The activity of the main segments in terms of revenue and operating income of the Group is subject to seasonal effects, in particular:

- Aviation activities that follow the evolution of passenger traffic with a peak activity that occurs between the months of May and September, and
- Retail & Services activities, which as well follow the evolution of passenger traffic but also the evolution of spending per passenger in the shops located in terminals, more important around Christmas holidays.

Revenues and expenses of these two segments are also subject to weather conditions and in particular winter periods that are generally expected to lead to higher activity in defrosting and heating services.

Therefore, incomes of the Group as at 30 June 2015 are not indicative of those that may be expected for the full year 2015.

3.3 Indebtedness

During the semester, there was no issuance or redemption of bonds.

3.4 Changes in accounting policies

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union. These standards are available on the website of the European Commission: http://ec.europa.eu/internal_market/accounting/ias/index_fr.html.

New amendments of standards that are effective for the first time on or after January 1, 2015 and that have not been applied earlier are annual improvements to IFRSs 2011-2013.These new amendments have no impact for the Group. Regarding IFRIC 21 that impose to recognize a liability for levies at the date of the event generating the obligation (and not depending on the basis of the calculation of levies), its application has a material impact on the half-year result in expenses amounting to €20 million net of tax as described in the note 6. But it will not have any material effect on the annual accounts.

Lastly, the Group has not applied the following standards, amendments and interpretations that have not been approved by the European Union and are not yet effective:

- IFRS 15 Revenue from contracts with customers (issued in May 2014). This standard will replace IAS 18 Revenue and IAS 11 Construction Contracts. This standard must be applied from 2018 onwards subject to its adoption by the European Union ;
- IFRS 9 Financial Instruments (issued in July 2014). This standard deals with classification and measurement of financial instruments, impairment of financial instruments and hedge accounting. IFRS 9 will replace IAS 39 Financial Instruments. It must be applied from 2018 onwards subject to its adoption by the European Union ;
- IFRS 14 Regulatory Deferral Accounts (issued in January 2014);
- Amendments to IFRS 11- Accounting for Acquisitions of Interests in Joint Operations (issued in May 2014) ;
- Amendments to IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation (issued in May 2014);
- Amendments to IAS 16 and IAS 41 - Agriculture : Bearer Plants (issued in June 2014) ;
- Amendments to IAS 27 - Equity Method in Separate Financial Statements (issued in August 2014) ;
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued in September 2014) ;
- Annual improvements to IFRSs 2012-2014 (issued in September 2014) ;
- Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment entities, applying the consolidation exception (issued in December 2014) ;
- Amendments to IAS 1 – Disclosure initiative (issued in December 2014) ;
- Amendment to IAS 19 - Defined benefit plans: employee contributions ;
- Annual improvements to IFRSs 2010-2012.

The Group examines IFRS 15 and IFRS 9 in order to assess their impacts on the financial statements of the Group and their practical consequences. Regarding the other texts above, they should not have any material effect on the consolidated accounts of the Group.

3.5 Changes in the scope of consolidation

3.5.1 Changes in the scope of consolidation for 2015

Changes in the scope of consolidation for 2015 are the following:

- Creation of the Aéroports de Paris foundation ;

  After over 10 years of existence, placed under the aegis of Foundation de France, and more than 690 projects founded, the Group has decided to create its own foundation as a new team has been set up in order to meet this new challenge.

  As a major economic force in the Ile de France region, Aéroports de Paris is a committed partner and future-orientation that reflects employees' values, who are actively involved in voluntary and social associations.

  The Aéroports de Paris foundation aims to build the world of tomorrow. Therefore, it will support the dynamic of airports surrounding areas. It will also enhance the citizen involvement of the Group by specifically supporting projects combating illiteracy.
- On 5 may 2015, Aéroports de Paris SA exercised the call option granted to it by G3S covering 20 % of the share capital and the voting rights of Alyzia Holding amounting to €10 million. As of December 31, 2014, the net value of Alyzia shares which amounted to €1 million was classified as held for sale. The result on the disposal which amounts to €9 million is presented in the line "share of profit or loss in associates and joint ventures form non-operating activities".
- The Chilean company Sociedad Concesionaria Nuevo Pudahuel SA (SCNP) entered into the scope of consolidation of Aéroports de Paris Management for a stake of 45 %.

3.5.2 Reminder of the changes in the scope for 2014

In 2014, the significant changes in scope of consolidation were:

- The company CDG Express Etudes is entered into the scope of consolidation at the end of May 2014 for a stake of 33.33 %;

  This entity is a joint company created by the French State, Réseau Ferré de France and Aéroports de Paris, whose purpose is to carry out directly or indirectly all the necessary studies to achieve the CDG Express project. This project consists of constructing a direct express rail link between Paris and the Paris-Charles de Gaulle airport, specifically tailored to the needs of air passengers.

  For Aéroports de Paris, this project is a key factor in the growth strategy of the Group and for the French state, a key issue for the economic and touristic competitiveness of Paris, its region, and beyond France.
- The companies Hub Safe Régions and Hub Safe Training entered into the scope of consolidation of Hub Safe for a stake of 100 % in August 2014;
- The Chinese company ADPI Architects and Engineer Design Co entered into the scope of consolidation of ADP Ingénierie for a stake of 100 %;
- Winding-up of ADPI Russia, company wholly-owned by ADPI until November 2014;
- Deconsolidation of Bolloré Télécom following a dilution resulting from the capital increase of Bolloré Télécom that was not subscribed by the subsidiary Hub One;
- The company MZLZ Retail Ltd (SDA Zagreb) entered into the scope of consolidation of Société de Distribution Aéroportuaire for a stake of 100 %, subsidiary of Aéroports de Paris for a stake of 50 %;
- The Croatian companies AMS - Airport Management Services doo (OSC) entered into the scope of consolidation of TAV Airports for a stake of 40 %. AMS is in the Aéroports de Paris' scope of consolidation since 2013 and for a stake of 75.16 %;
- In November 2014, Aéroports de Paris SA exercised its call option on the Roissy Continental Square shares held by General Electric for an amount of €23 million. However, the interest percentage held by Aéroports de Paris has not changed as this transaction was anticipated in 2009 at the time when the put and call options are concluded.

NOTE 4 Accounting policies

4.1 Basis for the preparation of the financial statements

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

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

4.2 Specific measurement rules and methods applied by the Group in preparing the interim financial statements

4.2.1 Estimation of the tax expense

The tax expense for the first half year is determined by applying to the pre-tax profit the Group's estimated tax rate for the year 2015 (including deferred tax). The profit before tax for the first half year used for the calculation of the tax expense as at June 30, 2015 includes levies accounted for in accordance with IFRIC 21 that are incurred unevenly during the financial year.

4.2.2 Retirement benefit obligations

The valuation of the employee benefit obligations at the closing of the condensed interim financial statements is based on a discount rate of 2.0% (unchanged compared to the fiscal year ended 2014).

The expense for the half year in respect of employed benefit obligations consists in half of the expense estimated for 2015 on the basis of the actuarial assumptions at 31 December 2014.

NOTE 5 Management accounting statement

(in millions of euros)	Notes	Half-year 2015	Half-year 2014*
Revenue	8	**1,422**	**1,353**
Changes in finished goods inventory		1	-
Gross activity for the period		**1,423**	**1,353**
Raw materials and consumables used	10	(57)	(51)
External services	12	(320)	(306)
Added value		**1,046**	**996**
Employee benefit costs	11	(360)	(343)
Taxes other than income taxes	12	(171)	(164)
Other ordinary operating expenses	12	(6)	(10)
Other ordinary operating income	9	7	3
Net allowances to provisions and Impairment of receivables	13	(7)	12
EBITDA		**509**	**494**
EBITDA/Revenue		*+35,7%*	*+36,5%*
Amortisation & Depreciation	13	(229)	(213)
Share of profit or loss in associates and joint ventures from operating activities	15	33	28
Before adjustments related to acquisition of holdings		54	48
Adjustments related to acquisition of holdings**		(21)	(20)
Operating income from ordinary activities (including operating activities of associates)* **		**313**	**309**
Operating income (including operating activities of associates)* **		**313**	**309**
Financial income	14	(50)	(59)
Share of profit or loss of non-operating associates and joint ventures	15	8	(2)
Income before tax		**271**	**247**
Income tax expense	16	(104)	(85)
Net results from continuing activities		**167**	**162**
Net income for the period		**167**	**162**
Net income attributable to non-controlling interests		-	-
Net income attributable to owners of the parent company		167	162

* *Figures restated after changes in accounting policies as described in note 6*

** *These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)*

*** *Including profit/loss of associates from operating activities*

NOTE 6 Pro forma

6.1 The first time application of the interpretation IFRIC 21 and changes of accounting principles

Application of the interpretation IFRIC 21

The application of the interpretation IFRIC 21 makes mandatory the recognition of a liability in respect of taxes at the date of the event that generates the liability (and not according to the basis for calculating these taxes) and leads to a restatement of some taxes previously spread over the period. Taxes affected by this restatement at Group level are Property Tax (taxe foncière), the Office Tax in Ile-de-France (taxe sur les bureaux en Ile de France) and the Company's Social Solidarity Contribution (contribution sociale de solidarité des sociétés) and are accounted for in Group operating expenses. 2014 first half adjusted net income share of the Group is therefore cut by €20 million compared to the published net income share of the Group, affected by:

- An impact of - €42 million on charges due to the full recognition of taxes outlined above ;
- An impact of Income tax and Employees' profit sharing: + €16 million.

An accrued income related to the rebilling of Property Tax to renters for 2014 and 2015 has been accounted at 30 June 2014 and 2015. It generates a positive impact of €6 million on the consolidated revenue of the real estate sector which has an impact on the financial aggregates for the first-halves of 2014 and 2015.

As at 30 June 2015, the application of the interpretation IFRIC 21 has an impact of -€26 million on the net income of the period.

Other changes

Moreover, another change was the direct offsetting of capitalized production (formerly accounted for between revenue and expenses) decreasing referring costs. As at 30 June 2014, capitalized production amounted to €42 million that are now split between a reduction of staff expenses (€28 million) and a reduction of other costs (€14 million).

The Group has also reclassified some staff training expenses for €3 million over the 2014 first half. These staff training expenses were carried out by an external organization and were regarded as having counterparty for the Group. Formally accounted for in "Taxes other than income taxes", they are now accounted for in "External services".

A. CONSOLIDATED INCOME STATEMENT

(in millions of euros)	**Half-year 2014 published**	**Capitalized production***	**IFRIC 21**	**Half-year 2014 restated**
Revenue	**1,347**	**-**	**6**	**1,353**
Other ordinary operating income	3	-	-	3
Changes in finished goods inventory	42	(42)	-	-
Raw materials and consumables used	(51)	-	-	(51)
Employee benefit costs	(374)	28	2	(343)
Other ordinary operating expenses	(451)	14	(42)	(480)
Depreciation, amortisation and impairment, net of reversals	(201)	-	-	(201)
Share of profit or loss in associates and joint ventures from operating activities	28	-	-	28
Operating income (including operating activities of associates)	**343**	**-**	**(34)**	**309**
Financial income	19	-	-	19
Financial expenses	(78)	-	-	(78)
Financial income	**(59)**	**-**	**-**	**(59)**
Share of profit or loss in associates and joint ventures from non-operating activities	(2)	-	-	(2)
Income before tax	**282**	**-**	**(34)**	**247**
Income tax expense	(99)	-	14	(85)
Net results from continuing activities	**182**	**-**	**(20)**	**162**
Net income for the period	**182**	**-**	**(20)**	**162**
Net income attributable to owners of the parent company	**182**	**-**	**(20)**	**162**
Earnings per share attribuable to owners of the parent company:				
Basis earnings per share (in €)	1.84	-	(0.24)	1.60
Diluted earnings per share (in €)	1.84	-	(0.24)	1.60

* *Reclassification of capitalized production and some training costs*

B. CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	**Half-year 2014 published**	**Adjustment**	**Half-year 2014 restated**
Operating income (including operating activities of associates)	**343**	**(34)**	**309**
Income and expense with no impact on net cash	171	-	171
Net financial income other than cost of debt	2	-	2
Operating cash flow before change in working capital and tax	**516**	**(34)**	**482**
Change in working capital	**11**	**34**	**45**
Taxe expenses	(100)	-	(100)
Cash flows from operating activities	**427**	**-**	**427**
Cash flows from investing activities	**(188)**	**-**	**(188)**
Cash flows from financing activities	**(696)**	**-**	**(696)**
Change in cash and cash equivalents	**(457)**	**-**	**(457)**
Net cash and cash equivalents at beginning of the period	1,053	-	1,053
Net cash and cash equivalents at end of the period	596	-	596

C. MANAGEMENT ACCOUNTING STATEMENT

(in millions of euros)	**Half-year 2014 published**	**Capitalized production***	**IFRIC 21**	**Half-year 2014 restated**
Revenue	**1,347**	**-**	**6**	**1,353**
Changes in finished goods inventory	42	(42)	-	-
Gross activity for the period	**1,389**	**(42)**	**6**	**1,353**
Raw materials and consumables used	(51)	-	-	(51)
External services	(317)	11	-	(306)
Added value	**1,021**	**(31)**	**6**	**996**
Employee benefit costs	(374)	28	2	(343)
Taxes other than income taxes	(124)	3	(42)	(164)
Other ordinary operating expenses	(10)	-	-	(10)
Other ordinary operating income	3	-	-	3
Net allowances to provisions and Impairment of receivables	12	-	-	12
EBITDA	**528**	**-**	**(34)**	**494**
EBITDA/Revenue	*+39,1%*	-	-	*+36,5%*
Amortisation & Depreciation	(213)	-	-	(213)
Share of profit or loss in associates and joint ventures from operating activities	28	-	-	28
Operating income from ordinary activities (including operating activities of associates)	**343**	**-**	**(34)**	**309**
Operating income (including operating activities of associates)	**343**	**-**	**(34)**	**309**
Financial income	(59)	-	-	(59)
Share of profit or loss of non-operating associates and joint ventures	(2)	-	-	(2)
Income before tax	**282**	**-**	**(34)**	**247**
Income tax expense	(99)	-	14	(85)
Net results from continuing activities	**182**	**-**	**(20)**	**162**
Net income for the period	**182**	**-**	**(20)**	**162**

* *Reclassification of capitalized production and some training costs*

NOTE 7 Operating segments

7.1 New accounting management model

In order to simplify the readability of accounting segment performance and to optimise the allocation of internal exchanges, Aéroports de Paris implemented a new accounting management system being applied since 1 January 2015 (See note 3). The impacts of this change are developed in note 7.2.

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

	Half-year 2015						
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Unallocated and Inter-sector eliminations	Total
Revenue	**844**	**448**	**137**	**42**	**101**	**(150)**	**1,422**
of which generated with third parties	843	378	112	39	50	-	1,422
of which inter-sector revenue	1	70	25	3	51	(150)	-
EBITDA	**168**	**257**	**77**	**(4)**	**11**	**-**	**509**
Amortisation & Depreciation	(157)	(44)	(21)	-	(7)	-	**(229)**
Share of profit or loss in associates and joint ventures from operating activities	-	4	-	29	-	-	33
Before adjustments related to acquisition of holdings	-	4	-	50	-	-	54
Adjustments related to acquisition of holdings*	-	-	-	(21)	-	-	(21)
Operating income from ordinary activities (including operating activities of associates)**	**11**	**217**	**55**	**25**	**5**	-	**313**
Operating income (including operating activities of associates)**	**11**	**217**	**55**	**25**	**5**	**-**	**313**
Financial income							(50)
Share of profit or loss in associates and joint ventures from non-operating activities							8
Income tax expense							(104)
Net income for the period from continuing activities							**167**
Net income for the period							**167**
Net income attributable to owners of the parent company							**167**

* *These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)*

** *Including profit/loss of associates from operating activities*

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	Half-year 2014*						
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Unallocated and Inter-sector eliminations	Total
Revenue	**801**	**430**	**137**	**38**	**97**	**(150)**	**1,353**
of which generated with third parties	799	363	112	32	47	-	1,353
of which inter-sector revenue	2	67	25	6	50	(150)	-
EBITDA	**164**	**238**	**82**	**(1)**	**11**	**-**	**494**
Amortisation & Depreciation	(147)	(39)	(20)	-	(7)	-	**(213)**
Share of profit or loss in associates and joint ventures from operating activities	-	3	-	25	-	-	28
Before adjustments related to acquisition of holdings	-	3	-	45	-	-	48
Adjustments related to acquisition of holdings**	-	-	-	(20)	-	-	(20)
Operating income from ordinary activities (including operating activities of associates)* **	**17**	**201**	**61**	**24**	**5**	**-**	**309**
Operating income (including operating activities of associates)* **	**17**	**201**	**61**	**24**	**5**	**-**	**309**
Financial income							(59)
Share of profit or loss in associates and joint ventures from non-operating activities							(2)
Income tax expense							(85)
Net income for the period from continuing activities							**162**
Net income for the period							**162**

* *Figures restated after changes in accounting policies as described in note 6 and the implementation of a new accounting management model*

** *These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)*

*** *Including profit/loss of associates from operating activities*

7.2 Change in segments

The operating segments published as half-year 2014 was as follows:

	Half-year 2014 published						
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Unallocated and Inter-sector eliminations	Total
Revenue	**801**	**466**	**131**	**38**	**97**	**(186)**	**1,347**
of which generated with third parties	799	363	106	32	47	-	1,347
of which inter-sector revenue	2	103	25	6	50	(186)	-
EBITDA	**174**	**265**	**82**	**-**	**7**	**-**	**528**
Amortisation & Depreciation	(135)	(52)	(19)	-	(7)	-	**(213)**
Share of profit or loss in associates and joint ventures from operating activities	-	3	-	25	-	-	28
Before adjustments related to acquisition of holdings	-	3	-	45	-	-	48
Adjustments related to acquisition of holdings*	-	-	-	(20)	-	-	(20)
Operating income from ordinary activities (including operating activities of associates)**	**40**	**215**	**63**	**25**	**-**	-	343
Operating income (including operating activities of associates)**	**40**	**215**	**63**	**25**	**-**	**-**	**343**
Financial income							(59)
Share of profit or loss in associates and joint ventures from non-operating activities							(2)
Income tax expense							(99)
Net income for the period from continuing activities							**182**
Net income for the period							**182**

* *These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)*

** *Including profit/loss of associates from operating activities*

	Impact half-year 2014 as published*						
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Unallocated and Inter-sector eliminations	Total
Revenue	**-**	**(36)**	**6**	**-**	**-**	**36**	**6**
of which generated with third parties	-	-	6	-	-	-	6
of which inter-sector revenue	-	(36)	-	-	-	36	-
EBITDA	**(10)**	**(27)**	**-**	**(1)**	**4**	**-**	**(34)**
Amortisation & Depreciation	12	(13)	1	-	-	-	**-**
Share of profit or loss in associates and joint ventures from operating activities	-	-	-	-	-	-	-
Before adjustments related to acquisition of holdings	-	-	-	-	-	-	-
Adjustments related to acquisition of holdings**	-	-	-	-	-	-	-
Operating income from ordinary activities (including operating activities of associates)* **	**(23)**	**(14)**	**(2)**	**(1)**	**6**	**-**	**(34)**
Operating income (including operating activities of associates)* **	**(23)**	**(14)**	**(2)**	**(1)**	**6**	**-**	**(34)**
Financial income							-
Share of profit or loss in associates and joint ventures from non-operating activities							-
Income tax expense							14
Net income for the period from continuing activities							**(20)**
Net income for the period							**(20)**

* *Figures restated after changes in accounting policies as described in note 6 and the implementation of a new accounting management model*

** *These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)*

*** *Including profit/loss of associates from operating activities*

The main changes integrated in the new accounting management model of Aéroports de Paris are as follow:

a) The split of internal exchanges by primary nature of expenses or revenues and their attachment to the relating accounting group in the P&L;

- With regards to incomes, this change results in a transfer of inter-sector disposals previously in "other revenue":
  - to the other revenue items for the flows linked to internal services that can be regarded as services made for external third parties for whom an external sale price exists: energy sales, offices rent and removal of waste;
  - that reduces expenses, to the relating expense items of the P&L for the other kinds of inter-sector disposals: maintenance services, research department, support, overhead expenses, etc.
- With regard to expenses, inter-sector consumptions previously located in a single line of operational expenses are now spread by primary nature of expenses and affected to the relating item of the P&L.
  - As a consequence, amortizations, previously integrated in these flows of inter-sector consumptions, are now attached to the corresponding line of the P&L.

b) The allocation of operational support activities and mutual facilities to the sector for which they deliver most services (Aviation and Retail & Services segments most of the time) whereas before, they were isolated and billed back to each sector of activity.

c) The optimization of the internal management rules by encouraging distribution and ensuring the homogenization of these rules within the company. Main changes are:

- The harmonization of management rules linked to common expenses that can be billed back to air terminals;
- The optimization of the distribution criterions for amortizations linked to common expenses that cannot be billed back to air terminals;
- The simplification of the absorption rule for overhead expenses by the operational sectors (in proportion to the charges).

NOTE 8 Revenue

As of June 30th, 2015, the breakdown of the Group's revenue is as follows:

(in millions of euros)	**Half-year 2015**	**Half-year 2014***
Airport fees	473	457
Ancillary fees	108	97
Revenue from airport safety and security services	247	229
Retail activities	206	187
Car parks and access roads	88	92
Industrial services revenue	23	23
Rental income	167	167
Other revenue	110	101
Total	**1,422**	**1,353**

* *Figures restated after changes in accounting policies as described in note 6*

Consolidated revenue of Aéroports de Paris Group was up slightly, by 5.1%, at €1,422 million, mainly due to:

- an increase in airport fees (+3.6% to €473 million), driven by good passengers traffic dynamics (+1.5% at the Paris Airports) and the increase in tariffs on 1 April 2014 (+2.95%) and 1 April 2015 (+2.4%);
- the growth of ancillary fees (+11.9% to €108 million), mainly due to the increase in de-icing fee, as a consequence of a harsher winter in 2015;
- the increase of revenue from airport safety and security services (+7.5% to € 247 million) due to increased traffic;
- the strong growth of retail activities (+10.2%, at €206 million), driven by the favourable impact of the weak euro and the opening of the luxury area of Hall K of 2E terminal;
- and this, despite the decrease of revenue from car parks (-4.2% to €88 million) due to a shorter parking time.

The breakdown of the Group's revenue per operating segment and main customers is as follows:

	Half-year 2015					
(in millions of euros)	**Aviation**	**Retail and services**	**Real estate**	**International and airport developments**	**Other activities**	**Total**
Revenue	**843**	**378**	**112**	**39**	**50**	**1,422**
Air France	260	36	39	-	5	340
Easy Jet	31	1	-	-	-	32
Federal Express Corporation	5	1	12	-	-	18
Transavia France SAS	13	-	-	-	-	13
Delta Airlines Inc	11	-	-	-	-	11
Emirates	10	1	-	-	-	11
Corsair SA	10	-	-	-	-	10
Vueling Airlines SA	10	-	-	-	-	10
Royal Air Maroc	10	-	-	-	-	10
Air Algérie	10	-	-	-	-	10
Other airlines	201	7	2	-	-	210
Total airlines	**571**	**46**	**53**	**-**	**5**	**675**
Direction Générale de l'Aviation Civile	247	-	-	-	-	247
Société de Distribution Aéroportuaire	-	129	-	-	1	130
Média Aéroports de Paris	-	15	-	-	-	
Relay@adp	-	13	-	-	-	
Travelex Paris SAS	-	12	-	-	-	12
Other customers	25	163	59	39	44	330
Total others customers	**272**	**332**	**59**	**39**	**45**	**747**

	Half-year 2014*					
(in millions of euros)	**Aviation**	**Retail and services**	**Real estate**	**International and airport developments**	**Other activities**	**Total**
Revenue	**799**	**363**	**112**	**32**	**47**	**1,353**
Air France	250	38	41	-	4	333
Easy Jet	30	1	-	-	-	31
Federal Express Corporation	5	1	11	-	-	17
Royal Air Maroc	10	-	-	-	-	10
Delta Airlines Inc	10	-	-	-	-	10
Emirates	9	1	-	-	-	10
Transavia France SAS	10	-	-	-	-	10
Other airlines	223	9	3	-	1	236
Total airlines	**547**	**50**	**55**	**-**	**5**	**657**
Direction Générale de l'Aviation Civile	229	-	-	-	-	229
Société de Distribution Aéroportuaire	-	119	-	-	1	120
Média Aéroports de Paris	-	13	-	-	-	13
Relay@adp	-	12	-	-	-	12
Travelex Paris SAS	-	10	-	-	-	10
Other customers	23	159	57	32	41	312
Total others customers	**252**	**313**	**57**	**32**	**42**	**696**

* *Figures restated after changes in accounting policies as described in note 6*

NOTE 9 Other ordinary operating income

The breakdown of other ordinary operating income is as follows:

(in millions of euros)	Half-year 2015	Half-year 2014
Investment grants recognized in the income statement	4	1
Other income	3	2
Total	**7**	**3**

NOTE 10 Raw materials and consumables used

Raw materials and consumables used are detailed as follows:

(in millions of euros)	Half-year 2015	Half-year 2014
Cost of goods	(14)	(12)
Gas and other fuels	(6)	(6)
Electricity	(12)	(12)
Studies, research and remuneration of intermediaries	(7)	(7)
Other purchases	(18)	(14)
Total	**(57)**	**(51)**

The change in other purchases is mainly due to winter products and industrial supplies in Aéroports de Paris SA

NOTE 11 Cost of employee benefits

11.1 Staff expenses and number of employees

Staff expenses can be analysed as follows:

(in millions of euros)	Half-year 2015	Half-year 2014*
Salaries and wages	(242)	(238)
Social security expenses	(125)	(122)
Salaries and social security expenses - capitalised production	25	28
Employees' profit sharing and incentive plans	(13)	(12)
Net allowances to provisions for employee benefit obligations	(5)	-
Total	**(360)**	**(344)**

* *Figures restated after changes in accounting policies as described in note 6*

The Competitiveness Employment Tax Credit (“CICE”) amounts to €3 million. It is recognized as a reduction of staff expenses in “salaries and wages”. In 2014, it amounted to €4 million.

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

	Half-year 2015	Half-year 2014
Average number of employees	**8,983**	**9,018**
Aéroports de Paris	6,615	6,843
Hub Safe Group	1,492	1,326
Hub One Group	436	432
ADP Ingénierie Group	400	377
Aéroports de Paris Management Group	40	40

The full-time workforce in the parent company had significantly decreased by 3.4 % mainly under the effect of the voluntary departure plan engaged in the first quarter of 2014.

11.2 Post employee benefits and other long term obligations

11.2.1 Description of the various benefits

A. END-OF-CAREER INDEMNITIES

The Group offers end-of-career indemnities to employees entitled to assert their right to retire. Benefit paid is in form of a capital in months of salary based on seniority within the Group performed at the date of retirement. Employer contributions are due on this amount.

The main risks to this plan are the risks of increase in employer contributions applicable to the Group, renegotiation of rights defined by the company's agreement and changes in the amount of the minimum legal retirement indemnity.

B. HEALTH COVERAGE

Aéroports de Paris SA contributes to financing the contribution of two mutual insurance agreements covering two closed populations of retired employees.

The main risks identified are the risk of:

- increase in employers' contributions applicable to the financial participation of Aéroports de Paris
- the increase in medical costs incurred by the mutual, as they have an impact on the financial participation of Aéroports de Paris.

C. DEFINED BENEFIT PLAN

Aéroports de Paris SA provides additional retirement pensions and has insurance contracts to support the management of annuity payments.

In this context, Aéroports de Paris SA has opted for the Fillon tax on the premiums paid into the collective fund of the insurer (24 %) for the defined benefit plan, and the tax on annuities paid by the insurer (32 % for liquidations occured from the 1st January 2013) for the other schemes. Therefore, the main risk is a legal upward revision of the Fillon tax, which would automatically increase the Group's commitment.

There are three defined benefit plans:

- A defined benefit plan – This plan is of additional type and relates to all employees of Aéroports de Paris SA .
- A supplementary pension scheme – This pension scheme is:
  - of additional type for fire-fighters. The temporary pension is paid simultaneously with PARDA annuity,
  - a life annuity and of differential type for a majority of the beneficiaries of the PARDA scheme.
- A supplementary pension scheme "Executives" – This pension scheme is a life annuity and of differential type for a population of qualified executives. This pension scheme has been rejected and the rejection will take effect on the second semester of 2015.

D. OTHER BENEFITS

Aéroports de Paris SA provides other benefits to its employees generating a social commitment:

- An early retirement scheme PARDA : this early retirement scheme consists of paying income replacement benefits during a temporary period before retirement of fire-fighters as well as the corresponding social contributions and the Fillon tax;
- A long service award for its employees.

11.2.2 Breakdown of obligations under the various benefits

Breakdown of obligations, changes in assets and liabilities and reconciliation in the balance sheet, and in the income statement:

	Post-employment benefits				Other long-term benefits		
(in millions of euros)	**Retirement Plan**	**Health insurance**	**Additional retirement benefits**	**PARDA**	**Long-service awards**	**Total As at 30/06/2015**	**Total As at 31/12/2014**
Present value of obligation at opening	312	81	70	10	1	474	396
Service costs for the period	9	-	1	1	-	11	19
Interest costs	3	1	-	-	-	4	13
Actuarial gain/(loss) in the period**	-	-	-	-	-	-	60
Benefits paid	(3)	(2)	(2)	-	-	(7)	(13)
Reduction/curtailment	-	-	-	-	-	-	(1)
Present value of obligation at closing	**321**	**80**	**69**	**11**	**1**	**482**	**474**
Fair value of plan assets at beginning of period	-	-	(2)	-	-	(2)	(2)
Contributions paid	-	-	(1)	-	-	(1)	(3)
Benefits paid	-	-	2	-	-	2	3
Fair value of plan assets	**-**	**-**	**(1)**	**-**	**-**	**(1)**	**(2)**
Commitments unfunded at end of period	321	80	68	11	1	481	472
Liabilities recognized in the balance sheet at end of period	**321**	**80**	**68**	**11**	**1**	**481**	**472**
Interest costs	3	1	-	-	-	4	13
Service cost for the period	9	-	1	1	-	11	19
Reduction/curtailment	-	-	-	-	-	-	(1)
Expense for the period	**12**	**1**	**1**	**1**	**-**	**15**	**31**
Liabilities recognized in the balance sheet at beginning of period	312	81	68	10	1	472	394
Expense for the period	12	1	1	1	-	15	31
Impact of other comprehensive income	-	-	-	-	-	-	60
Benefits and contributions paid directly	(3)	(2)	(1)	-	-	(6)	(13)
Liabilities recognized in the balance sheet at end of period	**321**	**80**	**68**	**11**	**1**	**481**	**472**

The flows explaining the changes in provision are as follows:

(in millions of euros)	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability
As at Jan 1, 2014	**396**	**(2)**	**394**
Service costs for the period	19	-	**19**
Interests costs	13	-	**13**
Actuarial gain/(loss) in the period	60	-	**60**
Reduction/curtailment	(1)	-	**(1)**
Cash flows:			
Payments to beneficiaries	(13)	-	**(13)**
Contributions paid	-	(3)	**(3)**
Payments received from third parties	-	3	**3**
As at Dec 31, 2014	**474**	**(2)**	**472**
Service costs for the period	11	-	**11**
Interests costs	4	-	**4**
Cash flows:			
Payments to beneficiaries	(7)	-	**(7)**
Contributions paid	-	(1)	**(1)**
Payments received from third parties	-	2	**2**
As at June 30, 2015	**482**	**(1)**	**481**

11.2.3 Assumptions and sensitivity analysis

The main assumptions used are as follows:

	As at Jun 30, 2015
Discount rate / Expected rate of return on plan assets	2.0%
Inflation rate	2.0%
Salary escalation rate (inflation included)	2.0% - 4.5%
Future increase in health care expenses	5.0%
Average retirement age*	62 - 65 years

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

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros with duration comparable to those of the commitments involved (weighted average duration of 12 years).

Mortality assumptions used are those defined by:

- mortality tables of men/women TH-TF 2010-2012 on the service period of beneficiaries; and
- generational tables of men/women TGH-F 2005 on the period of service of annuities.

11.2.4 Provisions for employee benefit commitments on the balance sheet

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

(in millions of euros)	**Half-year 2015**	**Half-year 2014**
Provisions as at Jan. 1	**472**	**394**
Increases	**15**	**36**
Operating allowances	11	8
Financial allowances	4	5
Recognition of actuarial gains and losses	-	23
Decreases	**(6)**	**(8)**
Provisions used	(6)	(8)
Provisions at 30 June	**481**	**422**
Of which		
Non-current portion	468	410
Current portion	13	12

**In 2014, the Group has undertaken a thorough review of its obligations to its employees generating a social commitment. This review had led to make corrections of evaluations of employee benefits, especially on PARDA scheme and two supplementary pension schemes. The impacts of these corrections are detailed in note 12.3 of Aéroports de Paris Consolidated Financial Statements and notes as of 31 December 2014.*

11.2.5 Better estimate of the contributions to be paid

The amount for contributions that the Group believes it will need to pay into the assets side of the defined benefits schemes in 2015 is not of a significant nature.

NOTE 12 Other current operating expenses

12.1 Summary statement

(in millions of euros)	Half-year 2015	Half-year 2014*
External services	(320)	(306)
Taxes other than income taxes	(171)	(164)
Other operating expenses	(6)	(10)
Total	**(497)**	**(480)**

* *Figures restated after changes in accounting policies as described in note 6*

12.2 Breakdown of other external services and charges

(in millions of euros)	Half-year 2015	Half-year 2014*
Sub-contracting	(196)	(184)
Security	(74)	(72)
Cleaning	(35)	(35)
Transportation	(15)	(15)
Other	(72)	(62)
Maintenance and repairs	(61)	(59)
Studies, research and remuneration of intermediaries	(17)	(20)
External works & services	(1)	4
External personnel	(5)	(6)
Insurance	(7)	(8)
Travel and entertainment	(6)	(8)
Advertizing, publications, public relations	(7)	(7)
Other external expenses & services	(20)	(18)
Total	**(320)**	**(306)**

* *Figures restated after changes in accounting policies as described in note 6*

12.3 Breakdown of taxes other than income taxes

(in millions of euros)	Half-year 2015	Half-year 2014*
Territorial financial contribution	(28)	(38)
Property tax	(91)	(73)
Other taxes other than income taxes	(52)	(53)
Total	**(171)**	**(164)**

* *Figures restated after changes in accounting policies as described in note 6*

12.4 Breakdown of other operating charges

Other operating expenses include in particular the amount of fees for concessions, patents, licences, rights and similar items, losses on bad debts and subsidies granted.

NOTE 13 Amortization, depreciation, impairment and provisions

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

(in millions of euros)	Half-year 2015	Half-year 2014
Amortisation of intangible assets	(11)	(8)
Depreciation of property, plant, equipment and investment property	(218)	(205)
Amortisation net of reversals	**(229)**	**(213)**
Impairment of receivables	(6)	(5)
Reversals of impairment of receivables	1	8
Impairment of receivables, net of reversals	**(5)**	**3**
Allowances to provisions for litigation, claims and other risks	(8)	(14)
Reversals in the period	6	23
Net allowances to provisions	**(2)**	**9**
Net allowances to provisions and Impairment of receivables	**(7)**	**12**
Total	**(236)**	**(201)**

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

NOTE 14 Net financial income

The analysis of net financial income is as follows respectively for 2015 and 2014:

(in millions of euros)	Financial income	Financial expenses	Financial income 1er semestre 2015
Gross interest expenses on debt	-	(58)	(58)
Net income (expense) on derivatives	13	(9)	4
Cost of gross debt	**13**	**(67)**	**(54)**
Income from cash and cash equivalents	2	-	2
Cost of net debt	**15**	**(67)**	**(52)**
Net foreign exchange gains (losses)	11	(9)	2
Impairment and provisions	3	(5)	(2)
Other	2	-	2
Other financial income and expenses	**16**	**(14)**	**2**
Net financial income	**31**	**(81)**	**(50)**

(in millions of euros)	Financial income	Financial expenses	Financial income 1er semestre 2014
Gross interest expenses on debt	-	(57)	(57)
Net income (expense) on derivatives	13	(12)	1
Cost of gross debt	**13**	**(69)**	**(56)**
Income from cash and cash equivalents	1	-	1
Cost of net debt	**14**	**(69)**	**(55)**
Income from non-consolidated investments	1	-	1
Net foreign exchange gains (losses)	2	(1)	1
Impairment and provisions	-	(7)	(7)
Other	2	(1)	1
Other financial income and expenses	**5**	**(9)**	**(4)**
Net financial income	**19**	**(78)**	**(59)**

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

(in millions of euros)	Half-year 2015	Half-year 2014
Income, expenses, profits and loss on debt at amortized cost	**(55)**	**(56)**
Interest charges on debt at amortized cost	(58)	(57)
Net interest on derivative instruments held as cash-flow hedges	-	(1)
Net interest on derivative instruments held as fair value hedges	4	3
Change in value of fair value hedging instruments	24	(1)
Change in value of hedged items	(25)	-
Gains and losses of financial instruments recognized at fair value in the income statement	**2**	**3**
Gains on cash equivalents (fair value option)	2	2
Gains on derivative instruments not classified as fair value hedges (trading derivatives)	-	1
Profits and losses on assets held for sale	**3**	**(1)**
Net allowances to provisions	3	(1)
Other profits and losses on loans, credits and debts and amortized cost	**5**	**1**
Net foreign exchange gains (losses)	3	1
Other net profit	2	-
Financial allowances to provisions for employee benefit obligations	**(5)**	**(6)**
Financial allowances to provisions for employee benefit obligations	(5)	(6)
Total net gains (net losses) recognized in the income statement	**(50)**	**(59)**

NOTE 15 Investments in associates and joint ventures

15.1 Profit and loss of associates and joint ventures

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

(in millions of euros)	Half-year 2015	Half-year 2014
International and airport developments	**29**	**25**
Schiphol Group (Netherlands)	13	8
TAV Airports (Turkey)	14	8
TAV Construction (Turkey)	3	7
MZLZ Retail Ltd (Croatia)	(1)	-
Other	-	2
Retail and services	**4**	**3**
Société de Distribution Aéroportuaire	3	2
Média Aéroports de Paris	1	1
Share of profit or loss in associates and joint ventures from operating activities	**33**	**28**
Share of profit or loss in associates and joint ventures from non-operating activities	**8**	**(2)**
Total investment in associates	**41**	**26**
Of which adjustments related to acquisition*		
Schiphol Group	*(2)*	*(1)*
TAV Airports	*(19)*	*(19)*
Total	**(21)**	**(20)**

** These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)*

15.1.1 Share of profit or loss from operating associates or joint ventures

The share of profit or loss mainly relates to TAV Airports, TAV Construction, Nuevo Pudahel, Schiphol Group, Société de Distribution Aéroportuaire, Relay@ADP, Média Aéroports de Paris, as well as real estate compagnies.

Investments in TAV Airports, TAV Construction and Schiphol Group are accounted for under the equity method given the nature of control or influence of Aéroports de Paris SA over these Groups (joint control over TAV Airports and TAV Construction and significant influence over Schiphol). Their results are presented in profit/loss of associates and joint ventures from operating activities.

Regarding Schiphol Group, despite the percentage of interests of Aéroports de Paris that stands below the 20 % presumption threshold, the significant influence has been considered based on the following considerations:

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

15.1.2 Share of profit or loss from non-operating associates and joint ventures

The share of profit or loss concerns Cires, SETA and Liège Airport.

On 5 may 2015, Aéroports de Paris SA exercised the call option granted to it by G3S covering 20 % of the share capital and the voting rights of Alyzia Holding amounting to €10 million. As of December 31, 2014, the net value of Alyzia shares which amounted to €1 million was classified as held for sale. The result on the disposal which amounts to €9 million is presented in the line "share of profit or loss in associates and joint ventures form non-operating activities".

15.2 Impairment tests on investments in associates and joint ventures

Investments in associates are tested for impairment when the Group identifies one or more events likely to have an impact on the future estimated cash flows from these associates.

At June 30, 2015 there is no indication of loss in value that may have a material impact on the estimated future cash flows with respect to the Group's interests in associates.

Concerning TAV Airports , to our knowledge, the third Istanbul Airport building project should not have any significant impact on TAV Airportsfuture income from the concession of the Atatürk Istanbul Airport.

Besides, the value of the holding of Aéroports de Paris in TAV Airports, based on the stock price and the Euro/Turkish lira parity as of June 30, 2015, is €1 057 million, and is substantially greater than the value €641 million recognised as investments in associates in the balance sheet.

15.3 Breakdown of balance sheet amounts

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

(in millions of euros)	As at Jun 30, 2015	As at Dec 31, 2014
International and airport developments	**1,145**	**1,129**
Schiphol Group (Netherlands)	406	404
TAV Airports (Turkey)	641	660
TAV Construction (Turkey)	70	62
MZLZ Retail Ltd (Croatia)	(1)	-
Other	29	3
Retail and services	**14**	**17**
Société de Distribution Aéroportuaire	7	10
Média Aéroports de Paris	4	5
Relay@ADP	3	3
Other	-	(1)
Real estate	**12**	**12**
Total activities from operating associates	**1,171**	**1,158**
Total activities from non operating associates	**19**	**22**
Total investment in associates	**1,190**	**1,180**

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

- €120 million for Schiphol;
- €56 million for TAV Airports;
- €17 million for TAV Construction.

15.4 Changes in share of net assets

Changes in the Group's share of the net asset value of associates and joint ventures at the beginning and ending of the periods are as follows:

(in millions of euros)	Net amount as at Jan 1, 2015	Share of net profit (loss) for the period	Subscription of share capital	Change in translation adjustment reserves	Change in other reserves	Dividends paid	Net amount as at June 30, 2015
International and airport developments	**1,129**	**29**	**25**	**3**	**8**	**(49)**	**1,145**
Schiphol Group (Netherlands)	404	13	-	-	-	(11)	406
TAV Airports (Turkey)	660	14	-	(2)	7	(38)	641
TAV Construction (Turkey)	62	3	-	5	-	-	70
Other	3	-	25	-	1	-	29
Retail and services	**17**	**4**	**-**	**-**	**-**	**(7)**	**14**
Société de Distribution Aéroportuaire	10	3	-	-	-	(6)	7
Média Aéroports de Paris	5	1	-	-	-	(1)	5
Relay@ADP	3	-	-	-	-	-	3
Other	-	-	-	-	-	-	-
Real estate	**12**	**-**	**-**	**-**	**-**	**-**	**12**
Total activities from operating associates	**1,158**	**33**	**25**	**3**	**8**	**(56)**	**1,171**
Total activities from non operating associates	**22**	**-**	**-**	**-**	**-**	**(3)**	**19**
Total investment in associates	**1,180**	**33**	**25**	**3**	**8**	**(59)**	**1,190**

No impairment of these investments was reported in the current period.

The accounting aggregates of TAV Airports, TAV Construction and Schiphol have been drawn up in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

NOTE 16 Income taxes

16.1 Tax rate

The current tax rate used as on June 30, 2015 is stable at 38 %.

16.2 Analysis of the income tax expense

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

(in millions of euros)	Half-year 2015	Half-year 2014*
Current tax expense	(96)	(81)
Defered tax expense	(8)	(4)
Income tax expense	**(104)**	**(85)**

* *Figures restated after changes in accounting policies as described in note 6*

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

16.3 Tax reconciliation

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

(in millions of euros)	Half-year 2015	Half-year 2014*
Net income after tax	167	162
Share of profit or loss from associates and joint ventures	(41)	(26)
Income tax expense	104	85
Income before tax and profit/loss of associates	**230**	**221**
Theoretical tax rate applicable in France	*38,00%*	*38,00%*
Theoretical tax expense	**(87)**	**(83)**
Impact on theoretical tax of:		
Different rate on foreign taxable income and payment at source	(2)	(1)
Additional tax on dividends	(7)	(6)
Tax losses incurred in the period for which no deferred tax asset was recognized	(1)	(1)
Changes in unrecognized temporary differences	-	5
Non-deductible expenses and non-taxable revenue	(9)	(1)
Tax credits	5	1
Adjustments for prior periods	(3)	1
Effective tax expense	**(104)**	**(85)**
Effective tax rate	*44,85%*	*38,59%*

* *Figures restated after changes in accounting policies as described in note 6*

16.4 Deferred tax assets and liabilities broken down by category

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

(in millions of euros)	**As at Jun 30, 2015**	**As at Dec 31, 2014**
In respect of deductible temporary differences		
Employee benefit obligation	165	162
Amortisation of fees for the study and overseeing of works	22	23
Provisions and accrued liabilities	6	13
Other	6	7
For taxable temporary differences		
Accelerated tax depreciation and other regulated provisions	(375)	(370)
Finance leases	(11)	(12)
Revaluation reserves	(8)	(8)
Other	(14)	(14)
Net deferred tax assets (liabilities)	**(209)**	**(199)**

The amortization of the Fees for the study and overseeing of work (FEST), which appears above within the category of deductible temporary differences, results from the spreading out of previously capitalized costs charged to retained earnings as of January 1, 2003 following accounting adjustments carried out up to that date ahead of the change of the status of the public corporation Aéroports de Paris into a public limited company, and within the framework of the first-time certification of its accounts for the financial year 2003.

Impact on retained earnings as of January 1, 2003 had related to a cost balance, un-amortized to date, of €180 million. After taking into account the corresponding tax effect, that is to say €64 million, the net negative impact on retained earnings was €116 million.

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

Within the consolidated financial statements in accordance with IFRS standards, this spread resulted, at the opening of the 2004 financial year, in the recording of deferred tax assets of €64 million. Taking into account the tax deductions applied since 2004 with regard to this spread, the residual amount for deferred tax assets was €22 million as of June 30, 2015.

16.5 Table of changes in deferred tax assets and liabilities

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

(in millions of euros)	**Assets**	**Liabilities**	**Net amount**
As at Jan 1, 2015	**1**	**200**	**(199)**
Amounts recognized for the period	-	10	(10)
As at June 30, 2015	**1**	**210**	**(209)**

16.6 Current tax assets and liabilities

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

These tax assets and liabilities appear as follows:

(in millions of euros)	As at Jun 30, 2015	As at Dec 31, 2014
Current tax assets		
Other consolidated entities	12	-
Total	**12**	**-**
Current tax liabilities		
Aéroports de Paris and tax-consolidated companies	2	5
Other consolidated entities	17	21
Total	**19**	**26**

The Group has no knowledge of any contingent tax assets or liabilities as of June 30, 2015.

NOTE 17 Earnings per share

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

	Half-year 2015	Half-year 2014*
Weighted average number of outstanding shares (without own shares)	98,959,444	98,958,593
Net profit of continuing activities attributable to owners of the parent company (in million euros)	167	162
Basis earnings per share (in €)	**1.68**	**1.60**
Diluted earnings per share (in €)	**1.68**	**1.60**
Net income attribuable to owners of the parent company (in million euros)	167	162
Basis earnings per share (in €)	**1.68**	**1.60**
Diluted earnings per share (in €)	**1.68**	**1.60**

* *Figures restated after changes in accounting policies as described in note 6*

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

The weighted average number of shares corresponds to the number of shares making up the share capital of the mother company, less the average self-owned shares held during the period, that is to say 1 158 as on June 30, 2015 and 2,009 as on June 30, 2014.

There are no diluting equity instruments.

NOTE 18 Intangible assets

Intangible assets are detailed as follows:

(in millions of euros)	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	Total
As at Jan 1, 2015					
Gross value	25	203	4	27	259
Accumulated amortisation & depreciation	(7)	(169)	(1)	-	(177)
Carrying amount	**18**	**34**	**3**	**27**	**82**
As at Jun 30, 2015					
Gross value	25	228	4	18	275
Accumulated amortisation & depreciation	(7)	(174)	(1)	-	(182)
Carrying amount	**18**	**54**	**3**	**18**	**93**

Change in net value of intangible assets is as follows:

(in millions of euros)	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	Total
Carrying amount as at Jan 1,2015	**18**	**34**	**3**	**27**	**82**
Purchases	-	-	-	8	8
Depreciation and amortisation	-	(11)	-	-	(11)
Transfers to and from other headings	-	31	-	(17)	14
Carrying amount as at June 30,2015	**18**	**54**	**3**	**18**	**93**

As of June 30, 2015 , the goodwill relates mainly to:

- Roissy Continental Square for €7 million;
- Hub One Mobility for €12 million.

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

NOTE 19 Property, plant and equipment

Property, plant and equipment are detailed as follows:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment	Other	Fixed assets in progress, related advances & prepayments	Total
As at Jan 1, 2015						
Gross value	66	9,957	241	358	253	10,875
Accumulated amortisation & depreciation	(13)	(4,557)	(169)	(208)	-	(4,947)
Carrying amount	**53**	**5,400**	**72**	**150**	**253**	**5,928**
As at Jun 30, 2015						
Gross value	66	9,955	227	361	311	10,920
Accumulated amortisation & depreciation	(13)	(4,697)	(159)	(214)	-	(5,083)
Carrying amount	**53**	**5,258**	**68**	**147**	**311**	**5,837**

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

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment	Other	Fixed assets in progress, related advances & prepayments	Total
Carrying amount as at Jan 1,2015	**53**	**5,400**	**72**	**150**	**253**	**5,928**
Purchases	-	-	2	1	161	164
Change in advances and prepayments	-	-	-	-	6	6
Depreciation and amortisation	-	(187)	(8)	(10)	-	(205)
Transfers to and from other headings	-	45	2	6	(109)	(56)
Carrying amount as at June 30,2015	**53**	**5,258**	**68**	**147**	**311**	**5,837**

The net amount of transfers to and from other headings mainly concerns the reclassification of fixed assets under construction as tangible and intangible assets. This reclassification focuses in particular on the following implemented items:

- the implementation of the new system tool dedicated to financial activities, in particular in the fields of purchasing, sales administration and management control /accounting;
- the implementation of new quality standards in two sanitary facilities at terminal 2F;
- the rehabilitation of a delivery luggage area in the terminal 2A;
- renovation works of a maintenance hangar and a part of aircraft areas;
- the finalization of the reconfiguration of threshold 08L on the airport's two southern runways at Paris-Charles de Gaulle;
- the creation of a new post station for A380 aircraft in the hall M of terminal 2E;
- works on road system and network service for the access to the esplanade of the Marriott Hotel;
- the increase in the capacity of the train station of terminal 1.

In accordance with the revised IAS 23 standard, the financial costs from capitalized loans as at June 30, 2015 are €1 million, based on an average rate of capitalisation of 3.24 %.

NOTE 20 Investment property

20.1 Analysis of investment property

Investment property is detailed as follows:

(in millions of euros)	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
As at Jan 1, 2015				
Gross value	113	674	15	802
Accumulated amortisation & depreciation	(46)	(313)	-	(359)
Carrying amount	**67**	**361**	**15**	**443**
As at Jun 30, 2015				
Gross value	113	716	27	856
Accumulated amortisation & depreciation	(47)	(338)	-	(385)
Carrying amount	**66**	**378**	**27**	**471**

The change in net value of investment property is as follows:

(in millions of euros)	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
Carrying amount as at Jan 1,2015	**67**	**361**	**15**	**443**
Depreciation and amortisation	(1)	(12)	-	(13)
Transfers to and from other headings	-	29	12	41
Carrying amount as at June 30,2015	**66**	**378**	**27**	**471**

20.2 Fair value of investment property

The fair value of investment property, which stood at €2,110 million as at December, 31 2014, remains unchanged at the end of June 2015.

NOTE 21 Other financial assets

The amounts appearing on the balance sheet as at June 30, 2015 and December 31, 2014 respectively are broken down as follows:

(in millions of euros)	As at Jun 30, 2015	Non-current portion	Current portion
Available-for-sale securities	**10**	**10**	**-**
Loans and receivables excluding finance leases receivables	**106**	**53**	**53**
Receivables & current account from associates	53	4	49
Other receivables and accrued interest related to investments	26	25	1
Other financial assets	27	24	3
Receivables, as lessor, in respect of finance leases	**25**	**21**	**4**
Derivative financial instruments	**180**	**97**	**83**
Hedging swaps	141	65	76
Trading swaps	39	32	7
Total	**321**	**181**	**140**

(in millions of euros)	As at December 31, 2014	Non-current portion	Current portion
Available-for-sale securities	**10**	**10**	**-**
Loans and receivables excluding finance leases receivables	**93**	**47**	**46**
Receivables & current account from associates	45	3	42
Other receivables and accrued interest related to investments	29	27	2
Other financial assets	19	17	2
Receivables, as lessor, in respect of finance leases	**26**	**22**	**4**
Derivative financial instruments	**125**	**76**	**49**
Hedging swaps	83	38	45
Trading swaps	42	38	4
Total	**254**	**155**	**99**

NOTE 22 Trade receivables and related accounts

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

(in millions of euros)	As at Jun 30, 2015	As at Jun 30, 2014
Trade receivables	617	559
Doubtful receivables	48	34
Accumulated impairment	(68)	(68)
Net amount	**597**	**525**

The Group's exposure to credit risk and to exchange rate risk, together with losses in value relating to customer accounts receivable and other debtors, are detailed in note 28.

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

Impairment evolved as follows:

(in millions of euros)	As at Jun 30, 2015	As at Dec 31, 2014
Accumulated impairment at beginning of period	**68**	**52**
Increases	6	24
Decreases	(5)	(11)
Translation adjustments	(1)	3
Accumulated impairment at closing of period	**68**	**68**

NOTE 23 Other receivables and prepaid expenses

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

(in millions of euros)	As at Jun 30, 2015	As at Jun 30, 2014
Advances and deposit paid on orders	8	5
Tax receivables	31	42
Other receivables	34	17
Prepaid expenses	27	14
Total	**100**	**78**

NOTE 24 Cash and cash equivalents

Cash and cash equivalents break down as follows:

(in millions of euros)	As at Jun 30, 2015	As at Dec 31, 2014
Marketable securities	1,127	1,226
Cash	108	40
Bank overdrafts*	(5)	(4)
Cash and cash equivalents	**1,230**	**1,262**

** included in Current liabilities under debt*

As part of its cash management, Aéroports de Paris Group has mainly invested in euro-denominated UCITS.

The Group's exposure to interest rate risk and an analysis of the sensitivity of financial assets and liabilities are detailed within note 28.3.1.

NOTE 25 Equity

25.1 Share capital

Aéroports de Paris' aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not the subject of any change during the financial year 2015.

The share capital is accompanied by a share premium of €542,747,000 pertaining to the new share issue in 2006.

25.2 Treasury shares

In line with the authorisation granted by shareholders at the annual general meeting of May 18, 2015, the Company bought back 171,745 shares and sold 163.245 shares during the period. Thus, the number of treasury shares that was 0 at December 31, 2014 stands at 8.500 at June 30, 2015.

25.3 Others equity items

The amount of this item is -€88 million and includes:

- cumulative actuarial losses net of deferred tax consisting in a negative amount of €102 million of which -€2 million in respect of 2015 ;
- conversion adjustment reserves consisting of adjustment deriving from the conversion into euros of the accounts of foreign subsidiaries located outside the euro zone, that is to say a positive amount of €5 million;
- fair value reserves relating to cash-flow hedge derivatives, consisting in a positive amount of €9 million.

25.4 Retained earnings

Retained earnings may be analysed as follows:

(in millions of euros)	**As at Jun 30, 2015**	**As at Dec 31, 2014**
Reserves of parent company Aéroports de Paris:		
Legal reserve	30	30
Other reserves	863	863
Retained earnings	917	803
Consolidated reserves	1,189	1,141
Net income for the period attributable to the owners of the parent company	167	402
Total	**3,166**	**3,239**

25.5 Comments on the statement of changes in equity

Dividends paid amounted to:

- €241 million in 2015, *i.e.* €2.44 per share, in compliance with Resolution 3 of the May 18, 2015 Ordinary General Meeting of Shareholders;
- €183 million in 2014, *i.e.* €1.85 per share, in compliance with Resolution 3 of the May 15, 2014 Ordinary General Meeting of Shareholders.

NOTE 26 Other provisions

Other provisions evolved as follows:

(in millions of euros)	Litigation and claims	Other provisions	Half-year 2015	Litigation and claims	Other provisions	Half-year 2014
Provisions as at Jan. 1	**16**	**74**	**90**	**18**	**100**	**118**
Increases	**2**	**6**	**8**	**1**	**13**	**14**
Additions	2	6	8	1	13	14
Decreases	**-**	**(13)**	**(13)**	**(4)**	**(22)**	**(26)**
Provisions used	-	(10)	(10)	(2)	(17)	(19)
Provisions reversed	-	(3)	(3)	(2)	(5)	(7)
Provisions at closing	**18**	**67**	**85**	**15**	**91**	**106**
Of which						
Non-current portion	18	45	63	15	59	74
Current portion	-	22	22	-	32	32

Following the implementing of a Voluntary Departure Plan in 2013 and in accordance with the IAS 19 and IAS 37 accounting standards, a provision were recognised at the end of 2014 for €43 million.
The review of the value of the Voluntary Departure Plan as of December 31, 2014 has confirmed the estimation carried out at the end of 2013. Departures as of June 30, 2015 were the subject of a reversal of provision of €6 million.

Provisions for disputes relate to various supplier, employee and commercial issues.

Other provisions include in particular provisions for Customer and Supplier risks.

Furthermore, the Company JSC Investissements was denied by the Court of Appeal of their action to contest the decision of Aéroports de Paris to occupy public property with a view to the construction and operation of a center for shopping and services on Paris-Charles de Gaulle airport site. Proceedings are pending before the Court of Cassation.

NOTE 27 Financial debt

27.1 Details of loans and financial debt

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

(in millions of euros)	As at Jun 30, 2015	Non-current portion	Current portion	As at Dec 31, 2014	Non-current portion	Current portion
Bonds	3,620	3,379	241	3,559	3,517	42
Bank loans	517	517	-	517	517	-
Other loans and assimilated debt	33	27	6	30	26	4
Debt (excluding accrued interests and derivatives)	**4,170**	**3,923**	**247**	**4,106**	**4,060**	**46**
Accrued interest	38	-	38	67	-	67
Derivative financial instruments (liabilities)	20	15	5	22	19	3
Total debt	**4,228**	**3,938**	**290**	**4,195**	**4,079**	**116**

27.2 Net financial debt

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

This net financial debt appears as follows at the closing date:

(in millions of euros)	As at Jun 30, 2015	Non-current portion	Current portion	As at Dec 31, 2014	Non-current portion	Current portion
Debt	**4,228**	**3,938**	**290**	**4,195**	**4,079**	**116**
Derivative financial instruments (assets)	(181)	(97)	(84)	(124)	(76)	(48)
Cash and cash equivalents	(1,235)	-	(1,235)	(1,266)	-	(1,266)
Net financial debt	**2,812**	**3,841**	**(1,029)**	**2,805**	**4,003**	**(1,198)**

The gearing ratio rose from 70% in December 2014 to 72% as at June 30, 2015.

27.3 Details of bonds and bank loans

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

(in millions of euros)	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Value of the debt at amortized cost	Impact of fair value hedges	Book value as at 30/06/2015	Fair value as at 30/06/2015
Bonds:							
ADP 3.125% CHF 250 M 2009-2015	240	3.125%	4.664%	240	-	240	240
ADP CHF 200 M 2.5% 2010-2017	192	2.5%	Eur 3M + margin	192	9	201	201
ADP 2,375% 2012 -2019	300	2.375%	2.476%	299	-	299	324
ADP 3.886% 2010-2020	500	3.886%	3.95%	488	-	488	582
ADP 4% 2011-2021	400	4.0%	4.064%	399	16	415	482
ADP 3.875% 2011-2022	400	3.875%	3.985%	397	-	397	482
ADP 3,125% 2012 -2024	500	3.125%	3.252%	495	-	495	590
ADP 1, 50% 2014 -2025	500	1.50%	1.609%	492	-	492	518
ADP 2,75% 2013 -2028	600	2.75%	2.846%	592	-	592	699
Total	**3,632**			**3,594**	**25**	**3,619**	**4,118**
Bank loans:							
BEI 2003-2018	100	Eur 3M + margin	Eur 3M + margin	100	-	100	101
BEI 2004-2019	220	Eur 3M + margin	Eur 3M + margin	220	-	220	221
BEI 2004-2019	30	Eur 3M + margin	Eur 3M + margin	30	-	30	30
BEI 2005-2020	130	Eur 3M + margin	Eur 3M + margin	130	-	130	131
Other	37	-	-	37	-	37	43
Total	**517**			**517**	**-**	**517**	**526**

The fair value (M-to-M) is a value calculated by discounting future cash flows excluding accrued interest. This value does not include the Aéroports de Paris'credit spread.

NOTE 28 Financial instruments

28.1 Categories of financial assets and liabilities

(in millions of euros)	As at Jun 30, 2015	Breakdown by category of financial instrument: Fair value – Fair value option*	Fair value – Trading **	Available -for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives – Fair value hedge	Hedging derivatives – Cash flow hedge
Other non-current financial assets	172	-	32	10	65	-	65	-
Trade receivables	596	-	-	-	596	-	-	-
Other receivables***	15	-	-	-	15	-	-	-
Other current financial assets	140	-	8	-	56	-	2	74
Cash and cash equivalents	1,235	1,235	-	-	-	-	-	-
Total financial assets	**2,158**	**1,235**	**40**	**10**	**732**	**-**	**67**	**74**
Non-current debt	3,938	-	15	-	-	3,923	-	-
Trade payables	304	-	-	-	-	304	-	-
Other liabilities***	66	-	-	-	-	66	-	-
Current debt	290	-	5	-	-	285	-	-
Total financial liabilities	**4,598**	**-**	**20**	**-**	**-**	**4,578**	**-**	**-**

(in millions of euros)	As at Dec 31, 2014	Breakdown by category of financial instrument: Fair value – Fair value option*	Fair value – Trading **	Available -for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives – Fair value hedge	Hedging derivatives – Cash flow hedge
Other non-current financial assets	146	-	38	10	60	-	38	-
Trade receivables	525	-	-	-	525	-	-	-
Other receivables***	10	-	-	-	10	-	-	-
Other current financial assets	99	-	4	-	50	-	4	41
Cash and cash equivalents	1,266	1,266	-	-	-	-	-	-
Total financial assets	**2,046**	**1,266**	**42**	**10**	**645**	**-**	**42**	**41**
Non-current debt	4,079	-	19	-	-	4,060	-	-
Trade payables	322	-	-	-	-	322	-	-
Other liabilities***	31	-	-	-	-	31	-	-
Current debt	116	-	3	-	-	113	-	-
Total financial liabilities	**4,548**	**-**	**22**	**-**	**-**	**4,526**	**-**	**-**

** Identified as such at the outset*

*** Classified as held for trading purposes*

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

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

In the scope of the determination of fair value of derivatives, the credit valuation adjustment (CVA) was computed as of June 30, 2015 audits impact was assessed as non-significant.

28.2 Fair value hierarchy

The fair value hierarchy for financial instruments in 2014 and 2015 is as follows:

(in millions of euros)	As at Jun 30, 2015		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data
	Book value	Fair value			
Assets					
Available-for-sale financial assets	10	10	-	10	-
Loans and receivables excluding finance leases receivables	106	106	-	106	-
Derivatives	180	180	-	180	-
Cash and cash equivalents	1,235	1,235	1,235	-	-
Liabilities					
Bonds	3,620	4,118	-	4,118	-
Bank loans	517	526	-	526	-
Other loans and assimilated debt	33	33	-	33	-
Interest on loans	38	38	-	38	-
Derivatives	20	20	-	20	-

(in millions of euros)	As at Dec 31, 2014		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data
	Book value	Fair value			
Assets					
Available-for-sale financial assets	10	10	-	10	-
Loans and receivables excluding finance leases receivables	93	84	-	84	-
Derivatives	124	124	-	124	-
Cash and cash equivalents	1,266	1,266	1,266	-	-
Liabilities					
Bonds	3,559	4,165	-	4,165	-
Bank loans	517	528	-	528	-
Other loans and assimilated debt	30	30	-	30	-
Interest on loans	67	67	-	67	-
Derivatives	22	22	-	22	-

28.3 Analysis of risks related to financial instruments

28.3.1 Rate risks

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

	As at Jun 30, 2015		As at Dec 31, 2014	
(in millions of euros)	Before hedging	After hedging	Before hedging	After hedging
Fixed rate	3,723	3,531	3,689	3,526
Variable rate	485	677	484	647
Debt (excluding derivatives)	**4,208**	**4,208**	**4,173**	**4,173**

Analysis of the sensitivity of fair value for fixed rate instruments:

Aéroports de Paris is subject to the variability of future charges relating to variable rate debt. A variation in interest rates on the date of closure would have resulted in an increase (decrease) in equity and income by the amounts indicated below. For the purposes of this analysis, all other variables, in particular exchange rates are assumed to remain constant.

As of June 30, 2015, Aéroports de Paris holds rate and exchange-based derivative financial instruments (swaps and cross-currency swaps), with a fair value of €180 million, appearing on the assets under other current financial assets, and €20 million appearing on the liabilities under financial debt.

The notional amounts of fair value hedging derivatives may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at June 30, 2015	Fair value
Derivatives classified as fair value hedges	-	135	-	135	66
Derivatives classified as cash flow hedges	166	-	-	166	74
Derivatives not classified as hedges	-	-	400	400	20
Total	**166**	**135**	**400**	**701**	**160**

The portfolio of non-hedging derivatives is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to change in interest rates. An immediate 1 % decrease in interest rates on June 30, 2015 would not result in a material increase on the fair value of the derivatives.

As for cash flow hedge derivatives, an immediate 1 % decrease in interest rates would not result in a material increase on the fair value of these derivatives.

28.3.2 Foreign exchange risks

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

(in millions of euros)	As at Jun 30, 2015	Euro	USD	AED	JOD	MUR	Other currencies
Other non-current financial assets	172	143	26	-	-	3	-
Trade receivables	596	554	2	13	11	-	16
Other receivables*	15	15	-	-	-	-	-
Other current financial assets	140	140	-	-	-	-	-
Cash and cash equivalents	1,235	1,208	14	4	-	-	9
Total financial assets	**2,158**	**2,060**	**42**	**17**	**11**	**3**	**25**
Non-current debt	3,938	3,938	-	-	-	-	-
Trade payables	304	296	1	4	-	-	3
Other liabilities*	66	58	-	5	-	-	3
Current debt	290	290	-	-	-	-	-
Total financial liabilities	**4,598**	**4,582**	**1**	**9**	**-**	**-**	**6**

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

Other currencies include primarily the Saudi Arabian ryal (SAR), the Qatar ryal (QAR) and the Oman ryal (OMR).

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

	As at Jun 30, 2015		As at Dec 31, 2014	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0.89246	0.89607	0.82658	0.75398
Mexican Peso (MXN)	0.05765	0.05921	0.05583	0.05665
New Turkish Lira (TRY)	0.33585	0.34980	0.35018	0.34457
Jordanian Dinar (JOD)	1.26056	1.26431	1.13585	1.06432
Libyan Dinar (LYD)	0.64458	0.66022	0.67783	0.60348
Moroccan Dirham (MAD)	0.09209	0.09251	0.09093	0.08956
Russian Ruble (RUB)	0.01631	0.01567	0.01323	0.01988
Croatian Kuna (HRK)	0.13183	0.13115	0.13043	0.13100
Chinese yuan (CNY)	0.14370	0.14406	0.13061	0.12231
Chilean peso (CLP)	0.00141	0.00144	0.00136	0.00132
Mauritian Rupee (MUR)	0.02548	0.02596	0.02583	0.02458

28.3.3 Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at June 30, 2015 is as follows:

(in millions of euros)	Balance sheet value As at 30/06/2015	Total contractual payments As at 30/06/2015	0 - 1 year	1 - 5 years	Over 5 years
Bonds	3,620	3,632	240	992	2,400
Bank loans	517	517	-	517	-
Security deposits received	17	17	-	1	16
Other loans and assimilated debt	11	-	-	-	-
Interest on loans	38	810	112	403	295
Bank overdrafts	5	5	5	-	-
Debt (excluding derivatives)	**4,208**	**4,981**	**357**	**1,913**	**2,711**
Trade payables	304	304	304	-	-
Other liabilities*	66	65	65	-	-
Debt at amortized cost	**4,578**	**5,350**	**726**	**1,913**	**2,711**
Outgoings	-	311	175	136	-
Receipts	-	(450)	(253)	(197)	-
Hedging swaps	**(141)**	**(139)**	**(78)**	**(61)**	**-**
Outgoings	-	52	7	30	15
Receipts	-	(72)	(9)	(42)	(21)
Trading swaps	**(20)**	**(20)**	**(2)**	**(12)**	**(6)**
Total	**4,417**	**5,191**	**646**	**1,840**	**2,705**

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

The maturity schedule of loans and receivables at June 30, 2015 is as follows:

(in millions of euros)	As at Jun 30, 2015	0 - 1 year	1 - 5 years	Over 5 years
Receivables and current accounts from associates	53	49	-	4
Other receivables and accrued interest related to investments	26	1	-	25
Loans and security deposits	10	2	5	3
Receivables, as lessor, in respect of finance leases	25	4	14	7
Trade receivables	596	596	-	-
Other receivables*	15	15	-	-
Loans and receivables	**725**	**667**	**19**	**39**

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

28.3.4 Credit risk

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

(in millions of euros)	As at Dec 31, 2015	As at Dec 31, 2014
Available-for-sale financial assets	10	10
Financial assets recognized at fair value through the income statement	40	42
Loans and receivables less than one year	667	584
Loans and receivables more than one year	65	61
Cash and cash equivalents	1,235	1,266
Interest rate swaps held for hedging purposes	141	83
Total	**2,158**	**2,046**

Maximum exposure to credit risk concerning receivables and loans on the closing date, broken down by customers, is as follows:

(in millions of euros)	As at Jun 30, 2015	As at Dec 31, 2014
Air France	117	111
Easy Jet	9	8
Federal Express Corporation	8	9
Other airlines	101	92
Subtotal airlines	235	220
Direction Générale de l'Aviation Civile	135	106
Société de Distribution Aéroportuaire	31	30
Other trade receivables	195	169
Other loans and receivables less than one year	71	59
Total loans and receivables less than one year	**667**	**584**

The anteriority of current receivables as of June 30, 2015 is as follows:

(in millions of euros)	As at Jun 30, 2015
Outstanding receivables	519
Due receivables and non depreciated:	
from 1 to 30 days	12
from 31 to 90 days	58
from 91 to 180 days	65
from 181 to 360 days	6
more than 360 days	7
Loans and receivables less than one year (according to the schedule in note 28.3.3)	**667**

Changes to the impairment of receivables are detailed in note 22.

Receivables being unusually overdue are individually analysed and can lead to depreciation according to the risk assessed and to the financial status of the customer. On the basis of historical default rates, the Group estimates that no additional depreciation or loss in value needs to be posted for receivables due or non-depreciated.

28.4 Financial instruments compensation

Derivatives contracts of the Group may include a compensation right if specific events occur such as a change in control or a credit event.

However, these contracts do not include any comprehensive compensation agreement conferring a legally enforceable right to compensate the financial instruments, nor collateralization agreement.

The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of June, 30 2015:

(in millions of euros)	Gross amounts recognised before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure (c) - (d)
				Financial instruments	Collateral fair value	
derivatives : interest rate swap	39	-	39	-	-	39
derivatives : currency swap	141	-	141	-	-	141
Total financial assets - derivatives	**180**	**-**	**180**	**-**	**-**	**180**
derivatives : interest rate swap	(20)	-	(20)	-	-	(20)
Total financial liabilities - derivatives	**(20)**	**-**	**(20)**	**-**	**-**	**(20)**

NOTE 29 Other non-current liabilities

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

(in millions of euros)	As at Jun 30, 2015	As at Dec 31, 2014
Capital grants	56	39
Debt related to the minority put option	11	11
Deferred income	65	66
Total	**132**	**116**

The debt related to the minority put option concerns Ville Aéroportuaire Immobilier 1.

Deferred income over a year consists mainly in:

- the rent to Air France of terminal T2G, i.e. €32 million as of June 30, 2015 (€34 million as of December 31,2014);
- leasing construction of SCI Aéroville, i.e. €19 million as of June 30, 2015 (€19 million as of December 31,2014);
- the rent to Air France of the East baggage handling system, i.e. €12 million as of June 30, 2015 (€12 million as of December 31,2014).

NOTE 30 Trade payables and related accounts

Trade payables and related accounts are detailed below:

(in millions of euros)	As at Jun 30, 2015	As at Dec 31, 2014
Operating payables	192	204
Assets payables	112	118
Total	**304**	**322**

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in note 28.

NOTE 31 Other payables and deferred income

Other payables and deferred income are broken down as follows:

(in millions of euros)	As at Jun 30, 2015	As at Dec 31, 2014
Advances and deposits received on orders	6	5
Employee-related liabilities	208	210
Tax liabilities (excl. current income tax)	138	60
Crédit notes	17	15
Other liabilities	42	9
Deferred income	105	92
Total	**516**	**391**

Deferred income consists mainly in:

- Fixed rent revenue, i.e. €70 million as of June 30, 2015 (€67 million as of December 31,2014);
- Car park : subscription and reservation, i.e €16 million as of June 30, 2015 (€8 million as of December 31,2014);
- The rent to Air France of terminal T2G, i.e. €3 million as of June 30, 2015 (€3 million as of December 31,2014);
- Rent to Air France of the East baggage handling system, i.e. €1 million as of June 30, 2015 (€1 million as of December 31, 2014).

NOTE 32 Cash flow

32.1 Definition of cash

Definition of cash is described in note 26.

32.2 Cash flows from operating activities

- Income and expense with no impact on net cash

(in millions of euros)	Half-year 2015	Half-year 2014
Depreciation, amortisation and impairment losses	230	200
Net gains on disposals	(1)	-
Profit/loss of associates from operating activities	(33)	(28)
Other	(2)	(1)
Income and expense with no impact on net cash	**194**	**171**

- Change in working capital

(in millions of euros)	Half-year 2015	Half-year 2014
Inventories	(3)	1
Trade and other receivables	(75)	(34)
Trade and other payables	106	78
Change in working capital	**28**	**45**

32.3 Cash flows from investing activities

- Acquisition of subsidiaries and associates (net of acquired cash)

(in millions of euros)	Half-year 2015	Half-year 2014
Proceeds from sale of subsidiaries (net of cash sold) and associates	4	-
Acquisition of non-consolidated investments	(25)	(6)

The flow related to acquisition of non-consolidated investments is mainly due to the acquisition by Aéroports de Paris Management of the Chilean company Nuevo Pudahel for a stake of 45% (see note 3).

- Purchase of property, plant & equipment and intangible assets

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

(in millions of euros)	Notes	Half-year 2015	Half-year 2014
Purchase of intangible assets	18	(8)	(8)
Purchase of property, plant and equipment	19	(164)	(156)
Investment property	20	-	(1)
Purchase of property, plant, equipment and intangible assets		**(172)**	**(165)**

Details of this expenditure are as follows:

(in millions of euros)	Half-year 2015	Half-year 2014
Renovation and quality	(45)	(56)
Cost of studies and supervision of works (FEST)	(30)	(48)
Increases in capacity	(60)	(34)
Restructuring	(9)	(13)
Security	(6)	(8)
Real estate development	(18)	(5)
Other	(4)	(1)
Total	**(172)**	**(165)**

Major projects carried out by Aéroports de Paris at the end of June 2015 concern:

- investments at Paris-Charles de Gaulle Airport mainly related to:
  - preparatory work to set up a system of conveying, handling and increasing security of luggages at departure hall located at the east of terminal 2E;
  - the creation of a new post for A380 airplane in the hall M of terminal 2E;
  - the finalization of the reconfiguration of threshold 08L on the airport's two southern runways at Paris-Charles de Gaulle;
  - the increase in the capacity of the train station of terminal 1;
  - the implementation of new quality standards in two sanitary facilities at terminal 2F;
  - purchases of snow-clearance equipments;
  - the rehabilitation of a delivery baggage area in the terminal 2A.
- investments at Paris-Orly Airport mainly related to:
  - the continued extension of the east pier at Orly Sud;
  - the redesign of one of the screening process method at Orly Ouest wich should enable the transition to new screening equipments of hold baggage by 2020 ("standard 3");
  - the renovation of a post station for aircraft in order to receive high capacity aircraft;
  - the implementation of a new shop Relay in public area;
  - the creation of a second multi-brand store Duty Free Buy Paris in boarding area;
  - the increase in security of the delivery luggage area in the Schengen area at Orly Sud;
  - the creation of a water pipeline connecting terminals to the purification plant.
- investments at Paris-Le Bourget Airport mainly related to:
  - the replacement of fire-fighting vehicles;
  - renovation works of a maintenance hangar and a part of aircraft areas;
  - works on road system and network service for the access to the esplanade of the Marriott Hotel.
- the implementation of the new system tool dedicated to financial activities, in particular in the fields of purchasing, sales administration and management control /accounting.

- Dividends received

(in millions of euros)	Half-year 2015	Half-year 2014
TAV Airports (Turkey)	38	25
Schiphol Group (Netherlands)	11	11
Other	5	-
Total	**54**	**36**

NOTE 33 Off-balance sheet commitments

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

(in millions of euros)	As at Jun 30, 2015	As at Dec 31, 2014
Commitments granted		
Guarantees	2	2
Guarantees on first demand	54	36
Irrevocable commitments to acquire assets	316	173
Other	13	21
Total	**385**	**232**
Commitments received		
Guarantees	12	8
Guarantees on first demand	199	199
Other	9	20
Total	**220**	**227**

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

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

Group's employee benefit commitments are presented in note 11.1.

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

A bilateral promise of sale of the headquarters property was signed in December 2014 and provides for commitments given and received.

In addition, pursuant to article 53 in the operating specifications of Aéroports de Paris, the minister in charge of Civil Aviation has a right of refusal regarding any contribution, disposal or grant of security involving certain plots of land – and the assets on such land – belonging to Aéroports de Paris. The lands concerned by this provision are listed in those same operating specifications.

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

NOTE 34 Companies within the scope of consolidation

Entity	Activities	Country	% stake	% control	Subsidiary of
Aéroports de Paris	Multi activities	France	PARENT	PARENT	
Fully Consolidated Subsidiaries					
ADP Ingénierie	International and airport developments	France	100%	100%	Aéroports de Paris
ADPi Middle East	International and airport developments	Lebanon	80%	80%	ADP Ingénierie
ADPi Libya	International and airport developments	Libya	65%	65%	ADP Ingénierie
ADPi (Beijing) Architects and Engineers Design Co	International and airport developments	China	100%	100%	ADP Ingénierie
Aéroports de Paris Management	International and airport developments	France	100%	100%	Aéroports de Paris
Jordan Airport Management	International and airport developments	Jordan	100%	100%	Aéroports de Paris Management
ADPM Mauritius	International and airport developments	Republic of Mauritius	100%	100%	Aéroports de Paris Management
AMS - Airport Management Services (OSC)	International and airport developments	Croatia	75%	60%	Aéroports de Paris Management
Hub One	Other activities	France	100%	100%	Aéroports de Paris
Hub One Mobility	Other activities	France	100%	100%	Hub One
Hub Safe	Other	France	100%	100%	Aéroports de Paris
Hub Safe Nantes	Other	France	100%	100%	Hub Safe
Hub Safe Training	Other	France	100%	100%	Hub Safe
Cœur d'Orly Investissement	Real estate	France	100%	100%	Aéroports de Paris
Cœur d'Orly Commerces Investissement	Real estate	France	100%	100%	Cœur d'Orly Investissement
Roissy Continental Square	Real estate	France	100%	100%	Aéroports de Paris
Ville Aéroportuaire Immobilier	Real estate	France	100%	100%	Aéroports de Paris
Ville Aéroportuaire Immobilier 1	Real estate	France	100%*	100%	Ville Aéroportuaire Immobilier
Aéroports de Paris Investissement	Real estate	France	100%	100%	Aéroports de Paris
Aéroports de Paris Investissement Nederland Bv	Real estate	Netherlands	100%	100%	Aéroports de Paris Investissement
Fondation d'entreprise Aéroports de Paris	Aviation	France	100%	100%	Aéroports de Paris
Tank International Lux	International and airport developments	Luxembourg	100%	100%	Aéroports de Paris
Tank Holding Öw	International and airport developments	Austria	100%	100%	Tank International Lux
Tank Öwa Alpha Gmbh	International and airport developments	Austria	100%	100%	Tank Holding Öw
Tank Öwc Beta Gmbh	International and airport developments	Austria	100%	100%	Tank Holding Öw
CO-ENTREPRISE (Integrated up to Group's share of balance sheet and profit & loss)					
CDG Express Etudes	Other activities	France	33%	33%	Aéroports de Paris

* The Group holds 60% of the capital of Ville Aéroportuaire Immobilier 1 and has a put and call option agreement over the remaining 40%. The analysis of this agreement leads to retain 100% ownership interest.

Entity	Activities	Country	% stake	% control	Holding of
Associates (operating entities)					
Schiphol Group	International and airport developments	Netherlands	8%	8%	Aéroports de Paris
TAV Havalimanlari Holding (TAV Airports)	International and airport developments	Turkey	38%	38%	Tank Öwa Alpha Gmbh
TAV Yatirim Holding (TAV Construction)	International and airport developments	Turkey	49%	49%	Tank Öwa Beta Gmbh
Transport Beheer	Real estate	Netherlands	40%	40%	ADP Investissement
Transport CV	Real estate	Netherlands	40%	40%	ADP Investissement Bv
SCI Cœur d'Orly Bureaux	Real estate	France	50%	50%	Cœur d'Orly Investissement
SNC Coeur d'Orly Commerces	Real estate	France	50%	50%	Cœur d'Orly Comm. Invest.
Société de Distribution Aéroportuaire	Retail and services	France	50%	50%	Aéroports de Paris
MZLZ Retail Ltd	International and airport developments	Croatia	50%	50%	Société de Distribution Aéroportuaire
Média Aéroport De Paris	Retail and services	France	50%	50%	Aéroports de Paris
Relay@ADP	Retail and services	France	50%	50%	Aéroports de Paris
ADPLS Présidence	Retail and services	France	50%	50%	Aéroports de Paris
Sociedad Concesionaria Nuevo Pudahuel SA (SCNP)	International and airport developments	Chili	45%	45%	Aéroports de Paris Management
Zaic-A Limited	International and airport developments	United Kingdom	26%	21%	Aéroports de Paris Management & TAV Airports
Upravitelj Zra ne Luke Zagreb	International and airport developments	Croatia	26%	21%	Zaic-A Limited
Medunarodna Zra na Luka Zagreb	International and airport developments	Croatia	26%	21%	Zaic-A Limited
Consorcio PN Terminal Tocumen SA	International and airport developments	Panama	36%	36%	ADP Ingénierie
Associates (non-operating entities)					
SCI Roissy Sogaris	Real estate	France	40%	40%	Aéroports de Paris
Cires Telecom	Other activities	Morroco	49%	49%	Hub One
Liège Airport	International and airport developments	Belgium	26%	26%	Aéroports de Paris Management
SETA	International and airport developments	Mexico	26%	26%	Aéroports de Paris Management

As part of its development, the Aéroports de Paris Group has to take stakes in airports companies or creating subsidiaries dedicated to the exercise of its activities in France and abroad, and, in particular, the execution of services contracts.

Entity	Activities	Country	% ownership	Owned by
INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (without activity or negligible activity)				
ADPM 1	For airport operations	France	100%	Aéroports de Paris Management
ADPM 2	For airport operations	France	100%	Aéroports de Paris Management
ADPM 3	For airport operations	France	100%	Aéroports de Paris Management
Philippines Airport Management Company	For airport operations	France	100%	Aéroports de Paris Management
Cargo Information Network France	Computer programming	France	50%	Aéroports de Paris
C2FPA	Airport Fire Training Center	France	21%	Aéroports de Paris
CCS France	Computer programming	France	20%	Aéroports de Paris
Pole Star	Engineering, technical studies	France	13%	Hub One
Bolloré Télécom	Telecommunications	France	2%	Hub One
IDF Capital	Capital risk in Ile-de-France	France	1%	Aéroports de Paris
Civipol Conseil	Promotion of the Ministry of Interior skills	France	1%	Aéroports de Paris
International :				
SoftToGo	Portage of software	Argentina	95%	Hub One
Airportsmart LTD	Portage of Aéroports de Paris SA purchases software	Great Britain	46%	Aéroports de Paris
U&A Architects & Engineers Co Ltd	Engineering, technical studies	China	40%	ADP Ingénierie
SOGEAC	Concession of Conakry airport	Guinea	29%	Aéroports de Paris Management
LGA Central Terminal LLC	Created for the submission of tenders for the concession of LaGuardia in New York	United States of America	15%	Aéroports de Paris Management
ATOL	Concession of International Airport	Mauritius	10%	Aéroports de Paris Management
Airport International Group	Concession of Amman Airport	Jordan	10%	Aéroports de Paris Management
Matar	Operating contract of the Hadj terminal in Djeddah	Saudi Arabia	5%	Aéroports de Paris Management

NOTE 35 Subsequent events

Aéroports de Paris and the French State reached an agreement on the project of the new Economic Regulation Agreement (ERA) for the 2016-2020 period (for more information see press release dated 29 July 2015 on the website www.aeroportsdeparis.fr).

The Board of Directors of Aéroports de Paris authorized on 29 July 2015 its Chairman and Chief Executive officer to sign the ERA with the French State on the basis of this agreement, which signature is planned before 2015 summer.