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Aéroports de Paris

Interim Financial Report as at 30 June 2015

This interim financial report was drawn up in accordance with article L.451-1-2 III of the French Monetary and Financial Code ("Code Monétaire et financier").

Aéroports de Paris

A French public limited company ("Société Anonyme") with a share capital of 296,881,806 euros

Registered office: 291, boulevard Raspail

75675 – PARIS Cedex 14

Registered in the Paris Trade and Companies Register under N° R.C.S Paris B 552 016 628

Contents

1 Statement of officers in charge of the interim financial report

1.1 Officers in charge of the interim financial report

Augustin de Romanet, Chairman and Chief Executive Officer.

Edward Arkwright, Executive Director, Chief Financial Officer.

1.2 Statement

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

2 Interim report on activity

2.1 Significant events of the 1st half of 2015

Change in passenger traffic

- Group stake-weighted traffic[1]:

Group traffic		ADP stake	Stake-weighted traffic (million passengers)	H1 2015 / H1 2014 restated
ADP Group	Paris (Charles de Gaulle + Orly)	@ 100%	45.5	+ 1.5 %
	Mexico regional airports	@ 25,5%[2]	2.4	+ 16.5 %
		@ 21%	0.2	+ 7.0 %
	Jeddah-Hajj	@ 5%	0.2	(3.8) %
	Amman	@ 9,5%	0.3	(9.2) %
	Mauritius	@ 10%	0.1	+ 7.1 %
	Conakry	@ 29%	0.0	(10.2) %
TAV Airports Group	Istanbul Atatürk	@ 38%	11.0	+ 7.1 %
	Ankara Esenboga	@ 38%	2.2	+ 6.3 %
	Izmir	@ 38%	2.1	+ 9.4 %
	Other airports[3]	@ 38%	2.9	+ 54.9 %
TOTAL GROUP			**67.1**	**+ 3.5 %**

- At the Paris' airports:

Over the first six months of 2015, Aéroports de Paris welcomed a total of 45.5 million passengers, a growth of 1.5% compared to the same period last year that posted a growth of 4.2%: 31.3 million passengers travelled through Paris-Charles de Gaulle (+1.6%) and 14.2 million through Paris-Orly (+1.1%).

Geographical breakdown is as follow:

Geographic split ADP	Jan.-July 2015	Share of total traffic
France	**(0.6) %**	**17.5%**
Europe	**+ 2.7 %**	**42.9%**
Other International	**+ 1.1 %**	**39.5%**
Of which		
Africa	(2.5) %	10.7%
North America	+ 2.9 %	9.4%
Latin America	+ 0.1 %	3.4%
Middle East	+ 2.7 %	4.8%
Asia/Pacific	+ 6.0 %	7.1%
French Overseas Territories	(1.7) %	4.1%
Total ADP	**+ 1.5 %**	**100.0%**

The number of connecting passengers increased by 1.0% and the connecting rate decreased by 0.1 point to 23.8%. Air traffic movements (339,359) were down by 0.8%. Freight and postal activity decreased by 2.5%, with 1,061,416 tonnes transported.

[1] *Direct or indirect*
[2] *Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico*
[3] *Milas-Bodrum (Turkey,) Zagreb (since December 2013), Madinah (since July 2012), Tunisia, Georgia and Macedonia. On a regulated scope basis, including Milas-Bodrum traffic for 2014, traffic of the other TAV Group airports would be stable over the first half of 2015 compared to the same period in 2014.*

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.

Tariffs

As of 1 April 2015, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) increased on average by 2.4% on a like-for-like basis.

Dividend voted at the General Meeting

At the Annual General Meeting of Shareholders on 18 May 2015, a dividend payment of €2.44 per share for the 2014 financial year was voted. The ex-dividend date was fixed to 28 May 2015 and the payment on 1 June 2015. This dividend corresponds to a payout ratio of 60% of the 2014 net income attributable to the Group, unchanged since the 2013 financial year.

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.

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.

[1] http://www.diariooficial.interior.gob.cl/versiones-anteriores/do/20150421/

[2] Indirectly through Aéroports de Paris Management (fully-owned subsidiary)

Aéroports de Paris in consortium with Bouygues Bâtiment International, Colas Madagascar and Meridiam, entered into exclusive negotiations for the public-private partnership contract relating to the operation of Tananarive and Nosy Bé airports, in Madagascar

Working together as a consortium, Aéroports de Paris, through its subsidiary Aéroports de Paris Management (ADPM), Bouygues Bâtiment International, Colas Madagascar and Meridiam, have been selected on 5 May 2015 by the government of the Republic of Madagascar as preferred bidders for the public-private partnership contract relating to the concession of the international airports of Ivato in Tananarive and Fascène in Nosy Bé, in Madagascar.

These airports handled respectively 814,000 and 132,000 passengers in 2014, nearly two-thirds of which were international passengers.

The consortium's offer includes the design, funding and construction of the following facilities:

At Ivato Airport, Tananarive

- a new international terminal with an initial capacity of 1.5 million passengers;
- the renovation of the existing terminal for domestic traffic;
- the renovation of the runway and a regulatory upgrade.

At Fascène Airport, Nosy Bé

- first phase: the extension of the runway, and a regulatory upgrade as well as the renovation of the existing terminal;
- second phase: the funding, design and construction of a new terminal which will increase the airport's capacity to around 1 million passengers.

The consortium led by Aéroports de Paris would operate the two airports during the duration of the concession.

The next steps consist of negotiating the partnership agreement, then the financial closing necessary to the entry into force of the concession.

2.2 Presentation of interim results

2014 pro forma consolidated accounts[1]

New accounting management model, application of the interpretation of the IFRIC 21 norm and other changes

Following the implementation of a new accounting management model, the application of the interpretation of the IFRIC 21 norma and the reclassification of capitalized production to direct offsetting of referring costs, as well as of other staff costs over the 1st half of 2014, 2014 restated consolidated accounts have been produced and are disclosed in appendix.

Consolidated financial statements

(in millions of euros)	H1 2015	H1 2014 restated	H1 2015 / H1 2014 restated
Revenue	1,422	1,353	+5.1%
EBITDA	509	494	+3.2%
Operating income from ordinary activities (including operating activities of associates)	313	309	+1.2%
Financial income	(50)	(59)	-14.6%
Net income attributable to the Group	167	162	+2.8%

Revenue

(in millions of euros)	H1 2015	H1 2014 restated	H1 2015 / H1 2014 restated
Revenue	**1,422**	**1,353**	**+5.1%**
Aviation	844	801	+5.4%
Retail and services	448	430	+4.3%
Real estate	137	137	+0.6%
International and airport developments	42	38	+9.5%
Other activities	101	97	+4.7%
Inter-segment eliminations	(150)	(150)	+0.1%

Aéroports de Paris Group consolidated revenue for the first half of 2015, increased by 5.1% to €1,422 million, mainly as a result of:

- a strong increase in airport fees (+3.6%, to €473 million), driven by good passenger traffic (+1.5% at the Paris airports) and the increase in tariffs on 1 April 2014 (+2.95%) and on 1 April 2015 (+2.4%);
- the growth in ancillary fees (+10.7%, to €103 million), mainly due to the increase in the de-icing fee, as a consequence of a harsher winter in 2015;
- the increase in revenue from airport safety and security services (+7.5%, to € 247 million) due to increased traffic;
- the strong growth in retail activities (+10.2%, at €206 million), driven by the favourable impact of the weak euro and the opening of the central square shops in Hall K at Terminal 2E;
- and this, despite the decline in revenue from car parks (-4.2%, to €88 million) due to shorter parking times.

Intersegment eliminations[1] are virtually stable and amounted to €150 million for the first half of 2015.

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

EBITDA

(in millions of euros)	H1 2015	H1 2014 restated	H1 2015 / H1 2014 restated
Revenue	**1,422**	**1,353**	**+5.2%**
Operating expenses	(915)	(874)	+4.6%
Raw materials and consumables used	*(57)*	*(51)*	*+11.9%*
External services	*(320)*	*(306)*	*+4.6%*
Employee benefit costs	*(360)*	*(343)*	*+4.8%*
Taxes other than income taxes	*(171)*	*(164)*	*+4.6%*
Other operating expenses	*(6)*	*(10)*	*(38.2)%*
Other incomes and expenses	-	15	(97.3)%
EBITDA	**509**	**494**	**+3.1%**
EBITDA / Revenue	*35.8%*	*36.5%*	*-0.7pt*

EBITDA grew (+3.2% to €509 million), despite the impact on operating costs of a harsher winter, the increase of property tax, and negative accounting base effects (reversals of tax provisions in 2014), thanks to continued efforts of financial discipline. The gross margin rate[2] for the first six months decreased by 0.7 points to 35.8%.

As a reminder, capitalised production has been reclassified since 1 January 2015 and is deducted from personnel costs. 2014 restated accounts take into account this reclassification for the first half of 2014.

Operating expenses were up by 4.6%, at €915 million, during the first half of 2015, due to i/ a harsher winter, ii/ the increase in security costs, iii/ the rise in staffing numbers at ADP Ingénierie linked to the increase in its volume of activity and iv/ the increase in local taxes. The Group continued its modernisation and efficiency plan: as a reminder, the estimated amount of savings related to this plan for 2015 is €15 - 25 million.

Raw material and consumables used was up by 11.9%, at €57 million, due to higher spending on winter products compared to 2014.

The costs related to external services also increased by 4.6%, to €320 million, largely as a result of the increase in sub-contracting costs for security and costs of studies for the subsidiaries.

Employee benefit costs were up by 4.8% and amounted to €360 million, mainly due to the increase in profit sharing and employee benefit obligations. The average number of employees stood at 8,983[3] at the end of June, down by 2.7%.

(in millions of euros)	H1 2015	H1 2014 restated	H1 2015 / H1 2014 restated
Employee benefit costs	**360**	**343**	**+4.8%**
Aéroports de Paris	*293*	*282*	*+3.6%*
Subsidiaries	*67*	*61*	*+10.4%*
Average staff numbers (Full-Time Equivalent)	**8,983**	**9,234**	**(2.7)%**
Aéroports de Paris	*6,615*	*6,843*	*(3.3)%*
Subsidiaries	*2,368*	*2,391*	*(1.0)%*

The number of parent-company employees was down (-3.3%) at 6,615 employees and related wage and salary costs increased by 3.6%, to €293 million.

Taxes other than income taxes increased by 4.6% to €171 million, mainly due to higher local taxes.

Other operating expenses were down by 38.2%, at €6 million.

Other operating income and expenses are nil, compared to an income of €15 million for the first half of 2014, related to reversals of tax provisions.

[1] *Internal revenue realised between segments*
[2] *EBITDA/Revenue*
[3] *Full-time equivalent*

Net income attributable to the Group

(in millions of euros)	**H1 2015**	**H1 2014 restated**	**H1 2015 / H1 2014 restated**
Revenue	1,422	1,353	+5.1%
EBITDA	**509**	**494**	**+3.2%**
Amortization & Depreciation	(229)	(213)	+7.8%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	33	28	+18.1%
Operating income from ordinary activities (including operating activities of associates)	**313**	**309**	**+1.2%**
Operating income (including operating activities of associates)	**313**	**309**	**+1.2%**
Financial income	(50)	(59)	-14.6%
Associates from non-operating activities	9	(2)	na
Income before tax	**271**	**247**	**+9.4%**
Income taxes	(104)	(85)	+21.8%
Net income attributable to the Group	**167**	**162**	**+2.8%**

Operating income from ordinary activities (including operating activities of associates) increased slightly by 1.2% to €313 million and benefits from the growth in the share of profit of associates of operating activities after adjustments due to participations (+18.1% at €33 million), offset by the growth of depreciation and amortisation (+7.8% to €229 million). This growth is mainly due to accelerated amortization of security equipment, especially at Paris-Orly.

The net finance cost was a loss of €50 million, down by 14.6%, thanks to the positive foreign exchange rates for international businesses.

The net debt/equity ratio increased and stood at 72% as at 30 June 2015 compared to 70.5% at the end of 2014. Aéroports de Paris Group net debt was stable and stood at €2,812 million as at 30 June 2015, compared to €2,805 million at the end of 2014.

The income tax expense[1] increased by 21.8% to €104 million over the first half of 2015, due in particular to the non-deductibility of the tax on offices in the Ile-de-France region since 2015 and of a part of net financial costs, as well as the increase in the tax on dividends.

Taking into account the above elements, the net income attributable to the Group stood at €167 million, up by 2.8%.

[1] *Nominal tax rate is stable at 38,0% (Please refer to note 16 of consolidated accounts available on www.aeroportsdeparis.fr)*

Analysis by segment

Aviation

(in millions of euros)	H1 2015	H1 2014 restated	H1 2015 / H1 2014 restated
Revenue	**844**	**801**	**+5.4%**
Airport fees	*473*	*457*	*+3.6%*
Ancillary fees	*103*	*93*	*+10.7%*
Revenue from airport safety and security services	*247*	*229*	*+7.5%*
Other income	*21*	*22*	*-2.4%*
EBITDA	**168**	**164**	**+2.9%**
Operating income from ordinary activities (including operating activities of associates)	**11**	**17**	**-32.7%**
EBITDA / Revenue	*19.9%*	*20.4%*	*(0.5)pt*
Operating income from ordinary activities / Revenue	*1.3%*	*2.1%*	*(0.7)pt*

Over the first half of 2015, aviation revenue increased by 5.4% to €844 million.

Revenue from airport fees (passenger fees, landing fees and aircraft parking fees) was up by 3.6%, at €473 million, over the first half of 2015, benefiting from the growth in traffic (+1.5%) and the increase in tariffs (+2.95% on 1 April 2014 and +2.4% on 1 April 2015).

Ancillary fees increased strongly by 10.7%, to €103 million, mainly due to the increase in proceeds from the de-icing fees (+62.4% to €11 million) as a consequence of a harsher winter in 2015 compared to 2014, and the increase in check-in desk fees (+4.7%, to €39 million). As a reminder, the number of aircraft in need of de-icing at Paris-Charles de Gaulle increased ninefold compared to the first quarter of 2014.

Revenue from airport safety and security services[1] increased by 7.5% to €247 million, reflecting in particular the growth in traffic.

Other revenue, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, decreased by 2.4% to €21 million.

EBITDA was up by 2.9%, at €168 million, impacted in particular by the increase in local taxes. The gross margin rate decreased by 0.5 points to 19.9%. Depreciation and amortisation was up strongly (+7.0%), at €157 million, in particular as a result of the accelerated amortisation of security equipment. The operating income from ordinary activities (including operating activities of associates) was down by 32.7%, at €11 million.

[1] *Formerly called "airport security tax"*

Retail and services

(in millions of euros)	H1 2015	H1 2014 restated	H1 2015 / H1 2014 restated
Revenue	**448**	**430**	**+4.3%**
Retail activities	*206*	*187*	*+10.2%*
Car parks and access roads	*88*	*92*	*-4.2%*
Industrial services revenue	*68*	*67*	*+1.2%*
Rental income	*69*	*70*	*-2.4%*
Other income	*18*	*14*	*+31.4%*
EBITDA	**257**	**238**	**+7.8%**
Share in associates and joint ventures from operating activities	**4**	3	+23.3%
Operating income from ordinary activities (including operating activities of associates)	**217**	**202**	**+7.2%**
EBITDA / Revenue	*57.2%*	*55.4%*	*+1.8pt*
Operating income from ordinary activities / Revenue	*48.3%*	*47.0%*	*+1.3pt*

Over the first half of 2015, revenue from retail and services increased by 4.3% to €448 million.

The revenue from retail (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by 10.2%, to €206 million, over the first half of 2015.

Rents from airside shops stood at €108 million, up by 13.4% due to the traffic dynamics (+1.5%) and the increase in sales per passenger[1] (+11.5% at €19.8). This performance is mainly attributable to two effects. First one, sales per passenger (sales/PAX) at duty-free outlets was up by 14.4 %, at €37.1, thanks to the very good performance of Fashion and Accessories activities due primarily to the opening in October 2014 of luxury shops on the central square in Hall K at 2E Terminal and the impact of the weak euro. On the other hand, the duty-paid retail outlets posted dynamic growth, with an increase in sales/PAX of 3.2%, to €7.1, thanks to a favourable traffic mix in Europe. The growth of revenue of retail activities was also driven by the very good performance of advertising (+21.5%), largely thanks to new contracts.

Revenue from car parks was down by 4.2% and stood at €88 million, due primarily to shorter parking times, especially for remote car parks.

Revenue from industrial services (the supply of electricity and water) increased by 1.2% to €68 million.

Rental revenue (leasing of space within terminals) decreased by 2.4%, to €69 million.

Other revenue (essentially consisted of internal services) increased by 31.4%, to €18 million.

EBITDA rose by 7.8%, to €257 million thanks to control over operating costs. The gross margin rate increased by 1.8 points, to 57.2%.

Operating Income from ordinary activities (including operating activities of associates) increased by 7.2%, to €217 million. The share of profit of associates from operating activities (Société de Distribution Aéroportuaire, Relay@ADP and MediaADP) increased by 23.3% to €4 million.

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

Real estate

(in millions of euros)	H1 2015	H1 2014 restated[1]	H1 2015 / H1 2014 restated
Revenue	**137**	**137**	**+0.6%**
External revenue (generated with third parties)	*112*	*111*	*+0.9%*
Internal revenue	*25*	*25*	*-0.9%*
EBITDA	**77**	**82**	**-6.3%**
Operating income from ordinary activities (including operating activities of associates)	**55**	**61**	**-10.6%**
EBITDA / Revenue	*55.9%*	*60.0%*	*(4.1)pt*
Operating income from ordinary activities / Revenue	*40.0%*	*45.0%*	*(5.0)pt*

Over the first half of 2015, real estate revenue increased slightly by 0.6%, to €137 million.

External revenue[2] (€112 million) was up slightly (+0.9%) driven primarily by higher rebilled real estate expenses, offsetting the negative impact of indexing revenue to the cost of construction index *(ICC)* on 1 January 2015[3].

Internal revenue (€25 million) was down slightly, by 0.9%.

EBITDA was down by 6.3%, at €77 million, mainly to the increase of local taxes. The gross margin rate stood at 55.9%, down by 4.1 points.

Depreciation and amortisation increased by 6.9%, to €21 million. Operating income from ordinary activities (including operating activities of associates) was down by 10.6%, at €55 million.

International and airport developments

(in millions of euros)	H1 2015	H1 2014 restated	H1 2015 / H1 2014 restated
Revenue	**42**	**38**	**+9.5%**
ADP Ingénierie	*35*	*31*	*+12.6%*
Aéroports de Paris Management	*7*	*7*	*-3.4%*
EBITDA	**(4)**	**(1)**	**na**
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	29	25	+17.2%
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	*50*	*45*	*+13.1%*
Adjustments related to acquisition of holdings in operating associates and joint ventures	*(21)*	*(20)*	*+7.9%*
Operating income from ordinary activities (including operating activities of associates)	**25**	**24**	**+5.5%**
EBITDA / Revenue	*(9.7)%*	*(2.6)%*	*(7.1)pt*
Operating income from ordinary activities / Revenue	*60.6%*	*62.9%*	*(2.3)pt*

Revenue from international and airport developments increased by 9.5%, to €42million, over the first half of 2015, driven by the increased activity of ADP Ingénierie. EBITDA was negative, at -€4 million, down by €3 million compared to the first half of 2014.

ADP Ingénierie saw an increase in its activities over the first half of 2015. Its revenue stood at €35 million, up 12.6%, as a result of the beginning of projects, especially in the Middle East. EBITDA and operating income from ordinary activities (including operating activities of associates) amounted, respectively, to -€1.4 and -€1.5 million, down slightly compared to the first half of 2014. At the end of June, the backlog for the 2015-2019 period amounted to €57 million.

Aéroports de Paris Management saw its revenue decrease by 3.4% to €7 million. EBITDA was nil and its operating income from ordinary activities (including operating activities of associates) stood at -€1 million.

[1] *See appendix*

[2] *Generated with third parties (outside the Group)*

[3] *As at 1 January 2015, ICC is -0.98%*

TAV Airports[1] group posted a growth in revenue of 17% to €508 million and in EBITDA of 21% to €221 million. Net income share of the Group increased by 4% to €88 million.

Share of profit of associates from operating activities (TAV Airports, TAV Construction and Schiphol) after adjustments related to participations, stood at €29 million over the first half of 2015, up by 17.2%.

Operating income from ordinary activities (including operating activities of associates) was consequently up by 5.5% at €25 million.

Other activities

(in millions of euros)	**H1 2015**	**H1 2014 restated**	**H1 2015 / H1 2014 restated**
Revenue	**101**	**97**	**+3.6%**
Hub One	*64*	*62*	*+3.6%*
Hub Safe	*37*	*33*	*+9.6%*
EBITDA	**11**	**11**	**+4.7%**
Operating income from ordinary activities (including operating activities of associates)	**5**	**5**	**+2.9%**
EBITDA / Revenue	*10.7%*	*11.7%*	*(1.0)pt*
Operating income from ordinary activities / Revenue	*4.8%*	*4.9%*	*(0.1)pt*

Over the first half of 2015, revenue from other activities was up by 3.6%, at €101 million. EBITDA was up 4.7% , at €11 million.

Over the first half of 2015, Hub One saw its revenue grow by 3.6%, to €64 million. EBITDA amounted to €9 million, down by 4.8%. The operating income from ordinary activities stood at €2 million, down by 26.2%.

Revenue generated by Hub Safe grew by 9.6%, to €37 million. EBITDA stood at €1 million, compared to close to nil over the first half of 2014.

The operating income from ordinary activities (including operating activities of associates) was up 2.9%, at €5 million.

[1] *IFRIC 12 adjusted figures*

Appendix

2014 pro forma financial statements

Implementation of a new accounting management model

In order to simplify the readability of accounting segment performance and to optimize 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 segment 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.

This new accounting management system does not have any impact on consolidated key financial metrics.

Application of the interpretation of the IFRIC 21

The application of the interpretation of the 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 operating expenses due to the full recognition as at 30 June 2014 of taxes outlined above;
- An impact of +€14 million on income tax;
- An impact of +€2 million on employees' profit sharing.

This restatement generates an impact on the 2014 first half EBITDA of the segments, detailed as follow:

- \- €21 million on the Aviation segment,
- \- €12 million on the Retail & Services segment,
- \- €1 million on the Real Estate segment.

Reverse effects will be observed over the second half. This restatement has then no impact on 2014 full year accounts.

Other changes

Moreover, another change was the direct offsetting of capitalised production (formerly accounted for between revenue and expenses) decreasing referring costs.

- In 2014, capitalised production amounted to €79 million, which is now broken down in lower staff expenses and other costs;
- As at 30 June 2014, capitalised production amounted to €42 million, which is now split between a reduction in staff expenses (€28 million) and a reduction in other costs (€14 million).

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

Impact on 2014 consolidated accounts

In order to allow the comparison with former published statements, 2014 first half and full year pro forma financial statements have been produced following the changes announced above:

- 2014 pro forma P&L

(in millions of euros)	2014 published	Capitalized production*	2014 restated
Revenue	2,791	-	2,791
Capitalized production and change in finished good inventory	79	(79)	(0)
Gross activity for the period	2,870	(79)	2,791
Raw materials and consumables used	(102)	-	(102)
External services	(670)	22	(648)
Added value	2,098	(58)	2,040
Employee benefit costs	(738)	52	(686)
Taxes other than income taxes	(240)	6	(234)
Other ordinary operating expenses	(21)	(2)	(23)
Other ordinary operating income	7	-	7
Net allowances to provisions and Impairment of receivables	3	-	3
EBITDA	1,109	-	1,109
Net income for the period	402	-	402

- 2014 first half pro forma P&L

(in millions of euros)	H1 2014 published	Capitalized production*	IFRIC 21	H1 2014 restated
Revenue	1,347		**6**	**1,353**
Capitalized production and change in finished good 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**
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**
Income tax expense	(99)		14	(85)
Net income for the period	182	**-**	**(20)**	**162**

* *Reclassification of capitalized production and some training costs*

Impacts over segments are the following:

- Impact over the Aviation segment

In €m	Q1 2014 as published	Q1 2014 Pro forma	H1 2014 as published	H1 2014 Pro forma	9M 2014 as published	9M 2014 Pro forma	2014 as published	2014 Pro forma
Revenue	376	376	801	801	1,251	1,251	1,671	1,672
EBITDA	nc	nc	174	164	nc	nc	363	397
Operating income from ordinary activities (including operating activities of associates)	nc	nc	40	17	nc	nc	83	92

- Impact over the Retail and Services segment

In €m	Q1 2014 as published	Q1 2014 Pro forma	H1 2014 as published	H1 2014 Pro forma	9M 2014 as published	9M 2014 Pro forma	2014 as published	2014 Pro forma
Revenue	224	205	466	430	705	652	956	884
Retail activities	*85*	*85*	*186*	*187*	*291*	*292*	*400*	*401*
Car parks and access roads	*43*	*43*	*92*	*92*	*139*	*139*	*183*	*183*
Industrial services revenue	*13*	*36*	*24*	*67*	*33*	*97*	*43*	*128*
Rental income	*27*	*36*	*52*	*70*	*76*	*105*	*105*	*143*
Other income	*56*	*6*	*111*	*14*	*165*	*21*	*224*	*28*
EBITDA	nc	nc	265	238	nc	nc	560	523
Operating income from ordinary activities (including operating activities of associates)	nc	nc	215	201	nc	nc	463	451

- Impact over the Real Estate segment

In €m	Q1 2014 as published	Q1 2014 Pro forma	H1 2014 as published	H1 2014 Pro forma	9M 2014 as published	9M 2014 Pro forma	2014 as published	2014 Pro forma
Revenue	65	65	131	**137**	198	198	264	264
EBITDA	nc	nc	82	**82**	nc	nc	168	164
Operating income from ordinary activities (including operating activities of associates)	nc	nc	63	**61**	nc	nc	123	119

- Impact over the Other Activities segment

In €m	Q1 2014 as published	Q1 2014 Pro forma	H1 2014 as published	H1 2014 Pro forma	9M 2014 as published	9M 2014 Pro forma	2014 as published	2014 Pro forma
Revenue	47	47	97	97	148	148	202	200
Hub One	*30*	*30*	*62*	*62*	*93*	*93*	*127*	*127*
Hub Safe	*16*	*16*	*33*	*33*	*52*	*52*	*70*	*70*
EBITDA	nc	nc	7	11	nc	nc	20	25
Operating income from ordinary activities (including operating activities of associates)	nc	nc	-	5	nc	nc	6	11

- No impact over the International and Airport Developments segment

2.3 Cash flows

(in millions of euros)	H1 2015	H1 2014 restated
Cash flows from operating activities	430	427
Cash flows from investing activities	(147)	(188)
Cash flows from financing activities	(316)	(695)
Change in cash flow	**(32)**	**(457)**
Cash at opening	1,262	1,053
Cash at closing	1,230	596

Cash flow from operating activities

(in millions of euros)	H1 2015	H1 2014 restated
Operating income (including operating activities of associates)	313	309
Depreciation, amortisation and impairment losses	230	200
Other non-cash income and expenses	(36)	(29)
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	28	45
Taxe expenses	(109)	(100)
Cash flows from operating activities	**430**	**427**

Cash flow used by investment activities

(in millions of euros)	H1 2015	H1 2014 restated
Purchase of property, plant, equipment and intangible assets	(172)	(165)
Acquisitions of subsidiaries	-	-
Proceeds from sale of subsidiaries	4	-
Dividends received	54	35
Other cash flows from investing activities	(33)	(59)
Cash flows from investing activities	**(147)**	**(188)**

Cash flow from financing activities

(in millions of euros)	H1 2015	H1 2014 restated
Proceeds from long-term debt	3	1
Repayment of long-term debt	(3)	(414)
Dividends paid to shareholders of the parent company	(241)	(183)
Other cash flows from financing activities	(75)	(100)
Cash flows from financing activities	**(316)**	**(695)**

2.4 Financial debt

(in millions of euros)	H1 2015	H1 2014 restated
Financial debt	4,206	4,173
Derivative financial instruments (liabilities)	20	21
Gross financial debt	**4,227**	**4,195**
Derivative financial instruments (assets)	(180)	(124)
Cash and cash equivalents	(1,235)	(1,266)
Net financial debt	**2,812**	**2,805**
Net debt / Shareholders' equity (gearing)	*72.0%*	*70.5%*

Group net debt stood at €2,812 million as at 30 June 2015 compared to €2,805 million at the end of 2014. The net debt/equity ratio stood at 72% as at 30 June 2015 compared to 70.5% at the end of 2014. Aéroports de Paris has been rated A+ by Standard & Poor's since March 2014.

2.5 Forecast and targets

Refined 2015 forecasts

	2015 refined forecasts
Traffic growth assumption compared to 2013	+2.6% *(Unchanged)*
Consolidated EBITDA	Growth of between 30% and 35% between 2009 and 2015(1)

(1) 2009 consolidated EBITDA: €883 million

Reminder of 2015 main targets (excl. EBITDA) and refined 2015 EBITDA target

	2015 targets reviewed in 2012(1)	Assessment of the achievement of 2011-2015 targets at the end of 2015
Assumed growth in passenger traffic (CAGR 2011-2015) (2)	+1.9% to +2.9% per year on average over the period	+2.7% on average per year over the period(3) *(Unchanged)*
Cap on the average annual increase in fees(4) within the scope of the ERA (CAGR 2011-2015) (2)	+1.38% annually on average over the period +inflation	+1.37% annually on average over the period +inflation(3) *(Unchanged)*
ROCE(5) of the regulated scope	Of 3.8% and 4.3% of the regulated scope in 2015	3.8% in 2015(3) *(Unchanged)*
Consolidated EBITDA	Growth of between 25% and 35% between 2009 and 2015(6)	Growth of between 30% and 35% between 2009 and 2015(6)
Investments of Aéroports de Paris SA	€1.9 billion on the regulated scope(7)	€2.0 billion on the regulated scope(3) (7)
Quality of Service	To attain an overall satisfaction rate of 88.1% in 2015	Unchanged
Retail	Sales per passenger(8) of €19.0 in 2015 +18% new commercial floorspace between now and 2015 (compared to 2009) including +35% for shops in the international area	Unchanged
Real estate	Commissioning of approximately 320,000m^2 to 360,000m^2 of buildings Investment budget reduced to €450 million, of which €340 million in real estate diversification activities	Unchanged
Cost-cutting plan	Limiting the increase in parent company operating costs to less than 3.0% per year on average between 2012 and 2015 Between €71 and 81 million cumulated savings between 2013 and 2015	Unchanged
Productivity	Reducing the Aéroports de Paris headcount by 7% (FTEs) between 2010 and 2015	Unchanged
Dividends paid	Distribution policy of 60% of consolidated net income attributable to the Group(9)	Unchanged

(1) Targets disclosed in the press releases dated 20 December 2012 entitled "2012 and 2015 targets" on the www.aeroportsdeparis.fr website
(2) Compound average growth rate
(3) 2015 targets refined in the press release of availability of the public consultation document on 19 January 2015 available on the www.aeroportsdeparis.fr website
(4) From 1 April to 31 March of each civil year
(5) Return On Capital Employed calculated as the operating income of the regulated perimeter after normative corporate tax compared to the regulated asset base (net book value of tangible and intangible assets within the regulated perimeter, increased by working capital of this perimeter).
(6) 2009 consolidated EBITDA: €883 million
(7) In 2014 euros
(8) Sales per passenger corresponds to the sales of airside shops divided by the number of departing passengers
(9) Decision made each period depending on the Company income, its financial situation and any other factor deemed relevant.

2.6 Risk factors

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

The main risks and uncertainties with which the Group considers to be confronted with are described in the paragraph within section 4 entitled "Risk factors" of the 2014 registration document filed with the French Financial Markets Authority on 2 April 2015 under the number D.15-0281. This description of the principal risks remains valid on the date of circulation of this interim financial report for the purposes of assessing the major risks and uncertainties that could affect the Group towards the end of the current financial year.

2.7 Events having occurred since 30 June 2015

Financing

In July 2015, Aéroports de Paris :

- Redeemed a mature bond with a nominal value of €166 million (CHF250 million), bearing interest at 3.125% ;
- Issued a bond with a nominal value of €500 million, bearing interest at 1.50% with a maturity date of 24 July 2023.

Interim dividend

The board of directors of Aéroports de Paris has decided on the implementation, until 2020 fiscal year, of a policy for the payment of an interim dividend in cash. For financial year 2015, this interim dividend amounts to €70 million, i.e. €0.70 per share. The ex-interim dividend date has been set for 7 December 2015 and the 2015 interim dividend will be made on 10 December 2015.

Aéroports de Paris welcomes the agreement with the government on the draft 2016-2020 Economic Regulation Agreement

Aéroports de Paris and the French State have reached an agreement on a new Economic Regulation Agreement (ERA) covering the 2016-2020 period. On 29 July 2015, the Board of Directors of Aéroports de Paris authorised its Chairman and CEO to sign the ERA with the French State, which will be signed in the coming days.

The balance achieved confirms the industrial strategy of Aéroports de Paris in the service of Paris and the broader aviation sector. In view of the crisis affecting the sector in Europe, the transformation of its leading players, the accentuation of competitive pressure from rival airports and the emergence of new consumption patterns, Aéroports de Paris must unceasingly improve the competitiveness of its airports.

To face these new challenges, the new agreement for 2016-2020, based on an unchanged regulated scope[1], has the following main characteristics:

- an assumption of average traffic growth of 2.5% per annum;
- an investment programme of €3.0 billion on the regulated scope1, with an emphasis on the optimisation, maintenance and upgrading of facilities, in addition to operational robustness;
- a strong commitment in terms of service quality, with the introduction of seven "quality standard" indicators subject to penalties, three "excellence" indicators, notably for connecting passengers, combined with financial incentives in the form of bonuses and penalties, and five monitoring indicators with no financial impact;
- a moderation in tariffs increases to an average of 1.0% per annum plus inflation, including a tariff increase limited to inflation in 2016,
- a new tariff structure designed first to improve the price competitiveness of intercontinental and connecting traffic and to facilitate airline load factors by reducing the weight of passenger fees and revising landing fees, second to exempt overnight parking so as to encourage the basing of aircraft in Paris, and lastly to make the fee schedule more comprehensible by unifying the financing of the treatment of connecting baggage;
- the implementation of incentives in growing markets and for efficient airlines; with the aim of fostering the development of connecting traffic and boosting airlines' operational performance;

[1] *The regulated scope is defined by Article 1 of the Decree of 16 September 2005 on fees for services provided at airports, as amended on 1 January 2011 by the decree of 17 December 2009.*

- the establishment of a new adjustment factor based on the volume of the operating expenses (excluding amortisation and taxes) of the regulated scope.

Together, these elements should result in a fair return on the capital employed on the regulated scope by 2020, with the alignment of the return on capital employed of the regulated scope with the Group's weighted average cost of capital, estimated at 5.4%.

2.8 Major agreements between related parties

No agreement between Aéroports de Paris SA and related parties that significantly influenced the Company's financial position and/or results was entered into during the course of the 1st half of 2015. No modification of existing transactions between related parties occurs that could influence significantly the Company's financial position and/or results during this period.

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

This is a free translation into English of the statutory auditors' review report on the half-yearly consolidated financial information issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and is construed in accordance with French law and professional auditing standards applicable in France.

For the period from January 1 to June 30, 2015

To the Shareholders,

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

- the review of the accompanying condensed interim consolidated financial statements of Aéroports de Paris for the period from January 1 to June 30, 2015,
- the verification of the information presented in the half-yearly management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

3.1 Conclusion on the financial statements

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

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

Without qualifying our conclusion, we draw your attention to the matters set out in:

- Note 6 to the condensed interim consolidated financial statements which sets out the application of IFRIC 21 regarding the recognition of levies being applied since January 1, 2015, and the presentation of capitalized production within the consolidated income statement;
- Note 7 to the condensed interim consolidated financial statements which sets out the evolution of operating segments pursuant the implementation of a new accounting management system being applied since January 1, 2015.

3.2 Specific verification

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

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

Paris-La Défense and Neuilly-sur-Seine, July 29, 2015,

The Statutory Auditors

Deloitte Associés	ERNST & YOUNG Audit

French original signed by

Thierry Benoit Olivier Broissand	Jacques Pierres

Partners

4 Condensed consolidated interim financial statements as at 30 June 2015

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