Aéroports de Paris

Consolidated Financial Statements

at 31 December 2010

AÉROPORTS DE PARIS

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Consolidated Income Statement

(in thousands of euros)	*Notes*	**Full-year 2010**	**Full-year 2009**
Revenue	*9*	**2,739,005**	**2,633,434**
Other ordinary operating income	*10*	11,214	9,835
Capitalized production	*11*	44,864	42,240
Changes in finished goods inventory		1,547	1,125
Raw materials and consumables used	*12*	(217,162)	(187,360)
Employee benefit costs	*13*	(792,713)	(747,809)
Other ordinary operating expenses	*14*	(846,831)	(863,814)
Depreciation and amortization	*15*	(383,462)	(364,539)
Impairment of assets, net of reversals	*15*	2,912	(4,393)
Net allowance to provisions	*15*	(16,336)	(343)
Operating income from ordinary activities		**543,040**	**518,376**
Other operating income and expenses	*16*	(806)	(5,817)
Operating income		**542,234**	**512,559**
Finance income	*17*	82,271	88,962
Finance expenses	*17*	(181,957)	(202,896)
Net finance costs	*17*	**(99,686)**	**(113,934)**
Share in earnings of associates	*18*	11,252	11,664
Income before tax		**453,800**	**410,290**
Income tax expense	*19*	(153,424)	(140,422)
Net income for the period		**300,376**	**269,868**
Net income attributable to non-controlling interests		*309*	*381*
Net income attributable to owners of the parent		*300,067*	*269,487*
Earnings per share (EPS) attributable to owners of the parent :			
Basic EPS (in euros)	*20*	3.03	2.73
Diluted EPS (in euros)	*20*	3.03	2.73

Consolidated Statement of Comprehensive Income

(in thousands of euros)	Full-year 2010	Full-year 2009
Net income for the period	**300,376**	**269,868**
Other comprehensive income for the period :		
- Currency translation adjustments	636	(51)
- Change in fair value on cash flow hedges	3,779	(2,086)
- Income tax effect *(*)*	(1,302)	718
- Share of other comprehensive income of associates, net after tax	2,761	2,036
Total	**5,874**	**617**
Total comprehensive income for the period	**306,250**	**270,485**
Total comprehensive income for the period attributable to:		
non-controlling interests	*293*	*358*
owners of the parent	*305,957*	*270,127*

(*) relating exclusively to change in fair value on cash flow hedges

Consolidated Balance Sheet

ASSETS *(in thousands of euros)*	*Notes*	At 31.12.2010	At 31.12.2009
Intangible assets	21	91,993	83,077
Property, plant and equipment	22	5,547,710	5,433,688
Investment property	23	429,618	429,106
Investments in associates	18	417,110	408,204
Other non-current financial assets	24	135,733	55,585
Deferred tax assets	19	6,192	1,519
Non-current assets		**6,628,356**	**6,411,180**
Inventories	25	20,396	18,301
Trade receivables	26	637,450	597,583
Other accounts receivable and prepaid expenses	27	106,390	108,678
Other current financial assets	24	81,077	98,228
Current tax assets	19	1,406	2,362
Cash and cash equivalents	28	808,315	744,844
Current assets		**1,655,035**	**1,569,995**
TOTAL ASSETS		**8,283,390**	**7,981,175**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	*Notes*	At 31.12.2010	At 31.12.2009
Share capital	29	296,882	296,882
Share premium	29	542,747	542,747
Treasury shares	29	-	(4,218)
Gains and losses recognized directly in equity	29	(135)	(3,264)
Retained earnings	29	2,566,296	2,398,885
Shareholders' equity - Group share		**3,405,791**	**3,231,033**
Non-controlling interest	29	1,843	1,392
Shareholders' equity		**3,407,634**	**3,232,425**
Non-current debt	31	2,766,219	2,574,549
Provisions for employee benefit obligations (more than one year)	13	320,334	309,315
Deferred tax liabilities	19	193,531	164,301
Other non-current liabilities	33	62,214	49,591
Non-current liabilities		**3,342,298**	**3,097,756**
Trade payables	34	448,491	452,007
Other payables and deferred income	35	560,866	517,831
Current debt	31	407,145	584,067
Provisions for employee benefit obligations (less than one year)	13	22,031	24,227
Other current provisions	30	81,036	64,699
Current tax payables	19	13,889	8,164
Current liabilities		**1,533,458**	**1,650,994**
TOTAL EQUITY AND LIABILITIES		**8,283,390**	**7,981,175**

Consolidated Statement of Cash flows

(in thousands of euros)	*Notes*	Full-year 2010	Full-year 2009
Operating income		**542,234**	**512,559**
Elimination of income and expense with no impact on net cash :			
- Depreciation, amortization, impairment and net allowances to provisions		409,175	340,702
- Net gains on disposals		1,285	(1,907)
- Other		(2,691)	(1,004)
Financial net income (expense) other than cost of debt		1,280	495
Operating cash flow before changes in working capital and tax		**951,283**	**850,845**
Increase in inventories		(3,093)	(886)
Increase in trade and other receivables		(39,182)	(45,016)
Increase (decrease) in trade and other payables		(2,585)	71,564
Change in working capital		**(44,860)**	**25,662**
Income taxes paid		(118,347)	(112,163)
Cash flows from operating activities		**788,076**	**764,344**
Proceeds from sale of subsidiaries (net of cash sold) and associates		1,071	-
Acquisitions of subsidiaries (net of cash acquired)	*36*	(325)	(75,218)
Purchase of property, plant & equipment and intangible assets	*36*	(500,756)	(428,991)
Acquisition of non-consolidated equity interests		(544)	(559)
Change in other financial assets		(13,484)	3,874
Revenue from sale of property, plant & equipment		2,834	5,072
Proceeds from sale of non-consolidated investments		1	-
Dividends received		6,545	7,244
Change in debt and advances on asset acquisitions		28,146	(37,796)
Cash flows from investing activities		**(476,512)**	**(526,374)**
Capital grants received in the period		9,624	3,598
Purchase of treasury shares (net of disposals)		4,372	678
Dividends paid to shareholders of the parent company		(135,573)	(136,489)
Dividends paid to minorites in the subsidiaries		(515)	(9)
Receipts received from long-term debt		437,504	374,131
Repayment of long-term debt		(463,251)	(11,903)
Change in other financial liabilities		714	(455)
Interest paid		(186,516)	(145,785)
Interest received		81,608	55,076
Cash flows from financing activities		**(252,034)**	**138,842**
Impact of currency fluctuations		318	(145)
Change in cash and cash equivalents		**59,848**	**376,668**
Net cash and cash equivalents at beginning of the period	*36*	741,272	364,605
Net cash and equivalents at end of the period	*36*	801,121	741,272

Consolidated Statement of Changes in Equity

(in thousands of euros)	Share capital	Share premium account	Treasury shares	Gains and losses recognized directly in equity		Retained earnings	Group share	Non-controlling interests	Total
				Translation reserve	Fair value reserve				
At 01/01/2009	**296,882**	**542,747**	**(4,190)**	**(2,192)**	**-**	**2,263,471**	**3,096,718**	**773**	**3,097,491**
Net income for the period						269,487	269,487	381	269,868
Gains and losses recognized directly in equity				662	(1,734)	1,712	640	(23)	617
Comprehensive income 2009	**-**	**-**	**-**	**662**	**(1,734)**	**271,199**	**270,127**	**358**	**270,485**
Treasury share movements			(28)			706	678		678
Dividend payout						(136,490)	(136,490)	(9)	(136,499)
Other changes							-	270	270
At 31/12/2009	**296,882**	**542,747**	**(4,218)**	**(1,530)**	**(1,734)**	**2,398,886**	**3,231,033**	**1,392**	**3,232,425**
Net income for the period						300,067	300,067	309	300,376
Gains and losses recognized directly in equity				652	2,477	2,761	5,890	(16)	5,874
Comprehensive income 2010	**-**	**-**	**-**	**652**	**2,477**	**302,828**	**305,957**	**293**	**306,250**
Treasury share movements			4,218			154	4,372		4,372
Dividend payout						(135,574)	(135,574)	(515)	(136,089)
Other changes						3	3	673	676
At 31/12/2010	**296,882**	**542,747**	**-**	**(878)**	**743**	**2,566,297**	**3,405,791**	**1,843**	**3,407,634**

See comments in Note 29.

Notes to the Consolidated Financial Statements

Note 1 - Statement of compliance

Pursuant to European regulation no. 1606 / 2002 dated 19 July 2002, the Group's consolidated financial statements for the 2009 financial year have been prepared in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union as at 31 December 2010.

These standards are available on the European Commission's web site at the following address:
http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

These accounting principles do not differ from the International Financial Reporting Standards issued by the IASB, insofar as the standards and interpretations that are mandatory for the financial years commencing from 1 January 2009, but have not yet been approved by the European Union, do not have any impact on the consolidated financial statements of AÉROPORTS DE PARIS.

Note 2 - Preliminary remarks

The Group's financial statements at 31 December 2010 were approved by the Board of Directors on 24 February 2011. These financial statements shall be finalised at the general meeting of shareholders scheduled on 5 May 2011.

AÉROPORTS DE PARIS (hereinafter "the Company") is a company housed in France.

Parent company name:	AÉROPORTS DE PARIS
Registered office:	291, boulevard Raspail, 75014 Paris
Legal form:	public limited company with share capital of EUR 296,881,806
Registered with the Commercial and Companies Register under incorporation no. :	552 016 628

The consolidated financial statements are denominated in Euros.

The companies included in the consolidation scope prepared their individual financial statements for the year or interim period ended 31 December 2010.

The Company owns and operates the three main airports in the Paris region: Paris-Charles de Gaulle, Paris-Orly and Paris-The Bourget. It provides passengers, airlines and freight and mail operators with facilities and offers a range of services adapted to their needs.

Note 3 - Comparability of financial periods

3.1. Significant events

3.1.1. Signature of the Economic Regulation Agreement for the 2011-2015 fees period

Aéroports de Paris has signed the new Economic Regulation Agreement (ERA) that covers the2011-2015 period. Resulting from a long period of preparation and wide-ranging consultation with the various stakeholders, this contract follows upon the one concluded beginning 2006 and includes the key elements of the proposals set out by Aéroports de Paris in a public consultation document issued on 19 February 2010.

The main points of the new contract are:

- the implementation of 10 ambitious indicators regarding service quality that can lead to a financial incentive based on a system of bonuses and penalities, 5 of which will directly measure passenger satisfaction,

- a 1.8 billion euro investment programme affected to the regulated scope mainly relating to the improvement of the oldest terminals, associated with financial incentives related to the respect of the schedule for high-stakes investments,

- a policy of price moderation (with an average annual fee increase of 1.38% above inflation), associated to an adjustment clause to compensate partially deviations noted on traffic.

This policy of price moderation is made possible by the pursuit of productivity improvements mainly through cost control efforts.

This contract takes into account an adjustment to the company's regulated scope, which will occur on 1 January 2011, pursuant to an Inter-Ministerial decree dated 17 December 2009 that modifies the decree dated 16 September 2005 on airport fees for services rendered. Starting from this date, real estate activities of diversification (i.e. activities excluding those associated with that air freight, group handling, aircraft maintenance, general and business aviation, car-parking and public transport) and retail activities and services (concerning shops, restaurants, hotels in terminal buildings, car rentals, bank and foreign exchange services and advertising) will not be included any longer in the regulated scope.

3.1.2. Eruption of the Eyjafjöll volcano

Air traffic was interrupted in France and in some other European countries last April due to the ash cloud caused by the Eyjafjöll volcano in Iceland. The negative impact on traffic for Aéroports de Paris has been estimated at around 1.4 million passengers for the five-day traffic break (from 11pm, Thursday 15 April to noon, Tuesday 20 April) and the two days of progressive resumption of traffic. The negative impacts on turnover and Group EBITDA have been estimated respectively at around 23 and 20 million Euros.

3.1.3. Bond issues

In January 2010, Aéroports de Paris issued a bond of 200 million Swiss francs. This bond bears interest of 2.50% and has a settlement date of 27 January 2017. This bond is fully protected against exchange rate risk by a variable rate Euro *cross-currency* swap.

In May 2010, Aéroports de Paris, in the framework of an exchange offer affecting 3 bonds issued by Aéroports de Paris and falling due in 2011, 2012 and 2014, issued a new bond worth 500 million Euros, with a 10 year term, bearing interest at 3.886%. The latter has a settlement date of 10 May 2020. At the end of this operation, bonds worth 240 million Euros were exchanged and new bonds worth 260 million Euros were issued.

3.2. Changes in accounting policies

The accounting policies and rules used by the Group in these consolidated financial statements are comparable to those applied at 31 December 2009, with the exception of the adoption of the following standards or interpretations made mandatory as of 1 January 2010:

IFRS 3 "package" (revised):
- IFRS 3 (revised): Business Combinations (approved in June 2009);
- Amendments to IAS 27: Consolidated and separate financial statements (approved in June 2009);
- 2008 improvements - Amendments to IFRS 5 (approved in March 2010);
- 2009 improvements - Amendments to IFRS 2, IAS 38 and IFRIC 9 (approved in March 2010);
- IFRIC 17: Distributions of non-cash assets to owners (approved in November 2009);

Other:
- IFRIC 12: Service concession arrangements (approved in March 2009);
- IFRIC 16: Hedges of a net investment in a foreign operation (approved in June 2009);
- IFRIC 15: Agreements for the construction of real estate (approved in July 2009);
- Amendments to IAS 39: Items eligible for hedging (approved in September 2009).
- IFRS 1 (restructured version): First-time adoption of IFRS (approved in November 2009).
- IFRIC 18: Transfers of assets from customers (approved in December 2009);
- Annual improvements (2007-2009) - Other (approved in March 2010);
- Amendments to IFRS 2: Intra-Group share-based transactions that are settled in cash (approved in March 2010);
- Amendments to IFRS 1: Additional Exemptions for first-time adopters (approved in June 2010).

Revision of IFRS 3 - Business Combinations: this revision, applicable from 1 January 2010, has placed control at the centre of the new treatment. Thus, any interest previously held will henceforth be revalued to its fair value in consideration to result at the acquisition date. The goodwill will be accounted for at this date. The revised standard therefore leaves the option open, for each acquisition, to account for the goodwill as an asset corresponding either only to interests held by the Group, or to interests held by the Group plus non-controlling interest (total goodwill). Acquisition fees, previously included in the costs of business combination, will be accounted for directly in the result of the period.. Symmetrically to the taking of control, the loss of control will lead to de-recognize assets and liabilities and to revalue to its fair value the residual interest in consideration to result.

Amendment to IAS 27 - Consolidated and separate financial statements: this amendment, applicable from 1 January 2010, integrates into the standards relating to consolidation rules the results of the revision of IFRS 3. Since 1 January 2010, acquisitions of investments that do not provide control are accounted for as transactions with owners acting in this capacity and as a result, no goodwill is entered. Previously, goodwill was accounted for at the acquisition date of non-controlling interests, and represented the additional cost of investment compared to the book value of interests in net assets acquired at the date of the transaction. Changes in interests that have no incidence on control are accounted for in equity, with impacting the goodwill.

No business combination occurred during 2010.

Annual improvements (2007-2009) include in particular an amendment to IAS 17 that removed the assumption under which a lease of land is considered as an operating lease in case no clause of automatic transfer of property to the lessee by the end of the lease term exists. Leasing contracts including land identified as of 31 December 2010 remain classified as operating lease contracts, as they do not meet the criteria for classification as finance lease contracts.

The adoption of other new standards and interpretations has had no impact on the Group's accounts as of 31 December 2010.

Furthermore, in accordance with IAS 8.30, AÉROPORTS DE PARIS has not opted for the early application of certain standards approved by the European Union but not made mandatory during 2010, in particular:

- Amendment to IAS 32: Classification of rights issues (approved in December 2009);
- Amendment to IFRS 1: Limited exemption for the presentation of comparative information relating to IFRS 7 by first-time adopters (approved in June 2010) ;
- IAS 24 (revised): Related Party Disclosures (approved in July 2010);
- IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments (approved in July 2010);
- IFRIC 14: IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction (approved in July 2010).

Finally, the group has not applied the following texts, which had not been adopted by the European Union as of 31 December 2010:

- IFRS 9: Financial Instruments (publication suspended);
- Annual improvements (2008-2010) to IFRS (published in May 2010);
- Amendements to IFRS 7: Financial Instruments: Disclosures – Transfers of Financial Assets (published in October 2010) ;
- Amendements to IFRS 1 : Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (published in December 2010) ;
- Amendements to IAS 12: Deferred Tax: Recovery of Underlying Assets (published in December 2010).

AÉROPORTS DE PARIS does not expect any significant impacts to result from the application of these standards and interpretations.

3.3. Changes in the scope of consolidation

3.3.1. Changes to scope for 2010

The only changes to the scope of consolidation that occurred in 2010 are as follows:

- An additional disposal to a third-party by HUB TELECOM in January 2010 of a share of 5.06% in the capital of MASTERNAUT INTERNATIONAL, thus reducing the percentage of control of the Group in this company from 98.11% to 93.05%;
- the disposal of VOYAGES-AEROPORTSDEPARIS.COM, following the dissolution of this company by merged asset to the benefit of AÉROPORTS DE PARIS in December 2010.

These changes to the scope of consolidation had no significant impact on the 2010 accounts.

3.3.2. Reminder of the changes to scope for 2009

Reporting period 2009 saw the following entries to the scope of consolidation:

- the MASTERNAUT Group, whose cost of acquisition, after an adjustment applied in 2010 amounted to 19.7 million Euros, generating a goodwill of 7.3 million Euros. This Group, whose parent company is MASTERNAUT INTERNATIONAL, is owned at 93.05% by HUB TELECOM;

- the MASTERNAUT UK Group, whose cost of acquisition, taking into account the actualization in 2010 of the future additional cost amounted to 8 million Euros, generating a goodwill of 19.9 million Euros. This Group is wholly owned by MASTERNAUT INTERNATIONAL;

- ROISSY CONTINENTAL SQUARE, whose cost of acquisition, taking into account the actualization of the purchase option on the 40% non-controlling interests, amounted to 48.3 million Euros, generating a goodwill of 6.9 million Euros. This company is owned at 60% by AÉROPORTS DE PARIS. As this acquisition includes a call option on the remaining 40% of capital, the Group opted to use the "anticipated acquisition" method to record the operation by including the estimated cost of acquiring non-controlling interests in the initial cost of acquisition ;

- ADPM MAURITIUS, a wholly-owned subsidiary of AÉROPORTS DE PARIS MANAGEMENT.

The liquidation of GIE ROISSYPOLE in 2009 should also be noted, as a result of the decision of its members to carry out the company purpose.

Note 4 - Accounting policies

4.1. Basis for the preparation of the financial statements

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

The preparation of financial statements according to IFRS requires management to exercise judgment, make 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 recognised 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 (notes 4.17 and 13), IAS 37 (note 4.18) and the fair value of investment property (notes 4.6 and 23).

The accounting policies presented below have been applied on a consistent basis for all financial periods presented in the consolidated financial statements.

Where a standard offers an option, the group chose to apply the following policies:

- IAS 19 – Employee Benefits: The Group has not opted to recognise all actuarial gains and losses in equity for defined benefit schemes, as provided by the amendment to IAS 19. The Group continues to apply the corridor method to recognise actuarial gains and losses in the income statement, over the average expected remaining working lives of employees entitled to the plan's benefits.
- IAS 40 - Investment Property: The Group has not opted for the fair value model after initial recognition. Therefore, investment properties are evaluated according to the historical cost method in the company's financial statements. The fair value of investment properties is detailed in Note 23.

4.2. Consolidation principles

4.2.1. Consolidation methods

The consolidated accounts comprise the accounts of AÉROPORTS DE PARIS, its subsidiaries, joint ventures and associated companies:

- subsidiaries controlled exclusively by the Group, in particular subsidiaries in which the mother company holds more of 50% of the voting rights, directly or indirectly, are included in the consolidated financial statements by totalling the assets, liabilities, income and expenditure, line by line. The share attributable to minority interests is presented separately in the income statement and under equity in the balance sheet. Subsidiaries are consolidated from their date of acquisition, corresponding to the date on which the Group obtained control, and up to the date on which control ceases to be exercised;

- joint ventures jointly controlled by virtue of a contractual agreement with other entities are consolidated according to the proportionate consolidation method. This method consists in accounting in the financial statements assets, liabilities, income and expenditure of the concerned companies only up to the Group's proportionate. The joint venture is consolidated up to the date on which the Group ceases to have joint control of the jointly controlled entity;

- the equity method is used for associated companies on which the Group exerts significant influence, without exerting control or jointly control. It is estimated that the Group exerts significant influence when the percentage of holding equals 20% or more of the voting rights. The equity method consists in replacing the company's share in the associated company's equity for the carrying amount of the securities held, including the income for the period. The consolidated goodwill associated with an associated company is included in the carrying amount of the shareholding and is not amortised. After it has applied the equity method, the Group establishes whether it is necessary to recognise an additional impairment with respect to its net holding in the associated company. The income statement reflects the Group's proportionate share in the income earned by the associated company. When a change is recognised directly in the share capital of the associated companies, the Group recognises its proportionate share of the change and provides the information in the statement of changes in equity, if applicable. If the Group's share in the losses of an associated company is greater than its holding, the carrying amount of securities under the equity method is reduced to zero and the Group stops recognising its share of future losses, unless it has incurred legal or constructive obligations to participate in the losses or to make payments on behalf of the associated company.

All reciprocal accounts and transactions between the consolidated companies are eliminated to the extent of the Group's holding in the associated companies and joint ventures, as well as internal income for the consolidated group of companies (dividends, capital gains, provisions for securities and debts, etc.), except in the case of unrealised losses representing impairment.

4.2.2. Business combinations

All business combinations are accounted for according to the acquisition. The goodwill generated by the acquisition of securities of subsidiaries, associated companies and joint ventures represents the difference, at the date of acquisition, between the acquisition cost of these securities and the fair-value assessment of the share of the assets and liabilities acquired, and possible future assets and liabilities. If the goodwill above is positive, it is entered in the balance sheet under Intangible Assets for subsidiaries and joint ventures, and under "Holding in companies accounted for using the equity method" for associated companies. If negative, the goodwill is entered directly in income under "Other operating income".

The income of companies acquired or transferred during the financial year is included in the income statement for the period subsequent to the date on which the Group obtains control or exercises joint control or significant influence, or prior to the date on which the control, joint control or significant influence ceases.

4.3. Effects of currency exchange rate variations

4.3.1. Conversion of the financial statements of foreign subsidiaries, joint ventures and associated companies

The financial statements of foreign companies, whose functional currency is not the euro, are converted in euro as follows:
- assets and liabilities of each balance sheet presented are converted according to the closing rate in effect on each balance sheet date;
- income and expenditure and cash flows for each income statement are converted at exchange rates close to those in effect on the dates of transactions;
- resulting exchange differences are recognised in equity in conversion reserves.

None of the companies included within the scope of consolidation are situated in a hyperinflationary economy.

4.3.2. Conversion of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognised as follows:
- Foreign currency transactions are initially recorded at the rate of exchange on the transaction date;
- at each subsequent balance sheet date, foreign currency monetary amounts are converted using the rate at the closing date, non-monetary items which are assessed at their historical cost are reported using the initial exchange rate, and non-monetary items assessed at fair value are reported at the rate in effect when the fair value was determined;
- exchange differences arising from settling or converting monetary items are reported in income under net financial charges.

4.4. Intangible assets

Intangible assets include:

- goodwill corresponding to positive differences generated by business combinations in accordance with the principles outlined in § 4.2.2 above, minored by accumulated impairment losses. A goodwill impairment test is carried out annually or as soon there is an indication that an asset may be impaired, which may lead to the reporting of impairment when its recoverable amount is less than its carrying amount. The recoverable amount is the highest of an asset's fair value, less the costs of sale and its value in use. The value in use is determined on the basis of the anticipated discounted cash flows, which are calculated based on the business plans of the companies concerned. The fair value is the amount obtainable by the Group from the sale, net of costs, in a transaction conducted under normal market conditions;

- computer software assessed at their acquisition or production cost and amortised using the straight-line method over their useful life (from 1 to 7 years, depending the case);

- usage rights amortised over 15 years using the straight-line method.

4.5. Tangible assets

Tangible assets are accounted for at their acquisition cost, excluding the costs of routine maintenance, less accumulated depreciation and impairment. This cost takes into account, if applicable, the 1959 and 1976 revaluations, which had been used as the presumed cost by virtue of the option offered by IFRS 1.17. The cost of an asset produced by the Group itself includes the cost of raw materials and direct labour costs.

For assets prior to 1 January 2009, interest on capital borrowed to finance assets is excluded from their acquisition cost. From 1 January 2009, borrowing costs are capitalised for eligible assets.

The Group recognises in the carrying value of a tangible asset the replacement cost of an element of that asset at the date on which the cost is incurred, if it is probable that the future economic benefits associated with the asset will flow to the Group and the cost can be reliably measured. All routine upkeep and maintenance costs are recognised as costs at the date on which they are incurred.

Tangible assets are depreciated according to the straight-line method according to their estimated useful life:

• Land development	20 years
• Terminals	50 years
• Other buildings	40 to 50 years
• Development of terminals and other buildings	10 to 20 years
• Security	10 to 20 years
• Terminal equipments:	
- Baggage handling	20 years
- Telescopic passenger bridges	20 years
- Stairways, elevators and escalators	25 years
• Tunnels and bridges	45 years
• Landing runways	10 and 50 years
• Roadways and signing	10 to 50 years
• Technical facilities	5 to 50 years
• Parking areas	50 years
• Rail facilities	10 to 50 years
• Vehicles	5 years
• Office furniture	7 years
• Computer hardware	5 to 7 years
• Transportation equipment	7 to 10 years

To determine depreciation expenses, tangible assets are grouped by items with identical lifetimes and depreciation methods.

Land is not depreciated.

Carrying values of tangible assets are reviewed for depreciation purposes when events or changes in circumstances indicate that the carrying value may not be covered, in accordance with the method set out in § 4.7 below.

Tangible assets do not include investment properties entered on a specific balance sheet line (c.f. § 4.6 below).

A tangible asset is derecognised when withdrawn or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement for the year in which the asset is derecognised.

4.6. Investment property

Investment property is real estate (land, buildings, property complex or part of one of these items) held (freehold or under a finance lease) to be rented to third parties and/or for capital appreciation.

In contrast, property occupied by AÉROPORTS DE PARIS for its own requirements (registered offices, administrative and operating buildings) is operating property and not investment property and is reported in the balance sheet under Tangible Assets.

Vacant buildings not held to be used by AÉROPORTS DE PARIS for its own requirements are comparable to investment property.

Mixed-use buildings meeting the definition of investment property for more than half of their area are recognised in their entirety.

From this point onwards, property under construction is included in investment property. The comparative information has been reprocessed. Assets in process accounted for EUR 15.2 million at 31 December 2009. These assets were previously accounted for under "tangible assets".

Investment property is entered on a specific balance sheet line, in accordance with the option offered by IAS 40, and is valued according to the historical cost method, namely: at cost less accumulated depreciation and accumulated impairment.
Straight-line depreciation is applied to the property concerned on the basis of 20 to 50 years of life.

The fair value of this property, the amount of which is given in Note 23 herein, is calculated according to a combined approach based on market data and the discounted cash flows generated by the assets.

Rented buildings and lands included in this scope were valued on the basis of their discounted future cash flows, determined according to the current operating conditions of AÉROPORTS DE PARIS.

Reserved areas are valued based on the estimated sale price, taking current market conditions in the area into account. Moreover, this valuation incorporates a discount associated with market absorption capacity, and therefore with the actual expected valuation of these reserves.

The discount rate applied to cash flows corresponds to the observed cost of capital for a completely diversified property activity. At the same time, a write-down linked to the specific nature of the assets held (type and geographical concentration) has been applied to the income.

The parameters used in the framework of this method were estimated in accordance with current market practices. In this respect, the Group did not consider the services of an independent appraiser to be required. Only a few buildings, whose contribution to the overall fair value is insignificant, were however appraised.

4.7. Write-down of assets

The book value of the Group's assets, aside from capital stock and deferred tax assets, are examined at each balance-sheet date in order to identify any indicators that an asset has suffered a potential loss in value. If such an indicator exists, an estimate of the recoverable amount of the asset is made.

The indicators followed under IAS 36 are as follows:
- fall of the level of current investments and restructuring, which means that the maintenance of the potential of Aéroports de Paris facilities cannot be assessed.
- for activities in the controlled zone or financed by the airport tax, reappraisal of maintaining the regulation criteria based on the principle of an estimated return on assets accounted for on their net book value, downgrading perspective for future cash flow;
- for ground handling activities, the perspective of recurrent losses and/or un-assignability of assets, downgrading perspective for future cash flow and/or the market value of assets.

None of these indicators have been observed at the end of 2010, although no cash flow generating unit has required any write-down of assets tests to be carried out

For goodwill, intangible assets with indeterminable useful life or intangible assets which are not yet available for service, an estimate of the recoverable value is made at each balance-sheet date.

An impairment loss is recorded if the book value of an asset or its cash-generating unit is greater than the recoverable amount of the asset. Impairment losses are recorded in the profit and loss account.

An impairment loss recorded under a cash generating unit is carried firstly as a reduction to the book value of any goodwill concerned by the cash-generating unit, then as a reduction to the book value of the other unit assets in proportion to the book value of each unit asset.

Cash-generating units have been aligned with the segments defined elsewhere under the segmented information (*note 4.22)*, namely:

- Aviation
- Retail and services
- Ground handling & other services
- Real estate
- Other Activities

Moreover, investment in Schiphol Group accounted for by the equity method was subjected to an impairment test at 31 December 2010 that led to the conclusion that no impairment should be accounted for.

4.7.1. Calculation of the recoverable amount

The recoverable amount of the assets is the highest value between their fair value less the cost of sales and their going concern value. To assess the fair value, the forecasted future cash flows are discounted at the pre-tax rate that reflects the current market appraisal of cash time-value and the specific risks for the asset. For an asset that generates no largely independent cash-flow entries, the recoverable value is decided according to the cash generating unit that the asset belongs to.

4.7.2. Recovery of the impairment loss

The impairment loss is recovered once the increase in the recoverable amount may be factually linked to an event occurring after the impairment has been recorded.

An impairment loss recorded under goodwill cannot be recovered. An impairment loss recorded for any other asset is recovered when there is a changed in the estimates used in determining the amount recoverable.

The book value of an asset, increased as a result of the reversal of an impairment loss, cannot exceed the book value, less depreciation, if no impairment loss had been recorded.

4.8. Company stakes accounted for by the equity method

In accordance with the policy set out in note 4.2.1, this caption corresponds to the Group's share in the restated equity of associates, as increased by any goodwill on such investments.

4.9. Current and non-current financial assets

Financial assets are recognised at the transaction date at their fair value plus directly attributable acquisition costs (except for financial assets that are recognised at fair value through the income statement).

Financial assets are removed from the balance sheet when rights to future cash flows expire or when these rights are transferred to a third party, and when the Group has transferred most of the risk and rewards and no longer controls such assets.

On initial recognition, the Group determines how to classify the financial assets, based on the purpose of the acquisition, in one of the four following categories provided for by IAS 39.

4.9.1. Financial assets recognised at fair value through the income statement

Financial assets recognised at fair value through the income statement include on the one hand those financial assets held for the purpose of sale, and on the other hand, those financial assets designated on their initial recognition in accounts as financial assets recognised at fair value through the income statement. Financial assets are considered to be held for the purposes of sale if they are acquired with a view to their resale in the short term.

It includes for the Group:

- Cash and cash equivalents made up of cash, short-term investments and other liquid or readily convertible instruments with negligible risk of change in value and with maximum maturities of six months at date of acquisition. Investments with maturities of more than three months, as well as frozen or pledged bank accounts, are not included in cash. Bank overdrafts are recognised as debt in liabilities.
- Derivative financial instruments not qualified for hedge accounting and with positive fair values.

Such financial assets are recognised at fair value in the income statement.

4.9.2. Loans and receivables

These are including mainly long-term receivables in connection with non-consolidated investments, loans to associates, long-term loans to employees and security deposits.

Such loans and receivables are recognised at their fair value on initial recognition and then at amortised cost using the effective rate method. An impairment loss is recognised where their estimated recoverable amount falls below their carrying amount. Fair value is the nominal value when the period to maturity/settlement is not of material length.

The recoverable amount of receivables recognised at amortised cost is equal to the present value of the related estimated future cash flows, discounted at the initial effective interest rate (being the effective interest rate calculated at the date of the initial recognition). Receivables with a short duration are not discounted.

These receivables may be impaired in order to take into account any difficulties in their recovery to which they may be susceptible, through the application of the following method:

- unrecovered receivables are transferred to doubtful debts when they are not settled on the date on which receivership or court-ordered liquidation proceedings start, and when there is a significant risk of non-recovery (bankruptcy petition foreseeable, cessation of activities by foreign customers)
- doubtful or disputed debts are impaired on the basis of the status of each accounting item (receivable predating a bankruptcy petition, on-going claim, litigation...) or the solvency of the customer for receivables due (on-going recovery procedures, foreign customer without assets in France...).

On 1 July 2004 Aéroports de Paris does not enjoy anymore public-sector prerogatives and therefore has no longer access to government enforcement procedures. As a consequence, the only recourse possible is recovery on an amicable basis or court litigation.

4.9.3. Available-for-sale financial assets

These correspond for the Group to non-consolidated investments. At each closing period, they are reassessed at their fair value and changes in fair value are recognised in equity. When such investments are derecognised, the cumulative gains and losses previously recognised directly in equity are accounted for in the income statement.

Fair value for listed shares corresponds to the quoted bid price, while unlisted shares are valued by reference to recent transactions or on the basis of a valuation technique using reliable and objective criteria consistent with estimates used by other market agents. However, where it is not possible to reasonably estimate the fair value of an investment, it is maintained at historical cost.

4.10. Treasury shares

Treasury shares are recognised as a deduction from equity at their acquisition costs including related direct costs net of tax. Gains or losses on disposal of such shares are recognised directly through equity without affecting net income.

The positive or negative balance on the transaction is transferred to an increase or decrease in retained earnings.

4.11. Financial liabilities

Bond issues and other interest-bearing liabilities are initially recognised at their fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognised according to the method of the amortised cost using the effective interest rate of the instrument.

The effective rate corresponds to the rate that enables to obtain the booked value of a bond at its initial date, when discounting future cash flows related to the instrument.

Similarly, trade payables are recognised at their fair value at the date of their initial recognition. They are subsequently recognised at the amortised cost.

Debt maturities due after more than one year are recognised as non-current debt. Debt due for repayment within less than one year is recognised as current debt.

4.12. Derivative financial instruments

As part of its interest rate risk on mid and long-term liabilities managing policy, the Group uses derivative financial instruments. These consist of interest rate swaps and cross-currency swaps matched with bond issues and bank loans.

Interest rate swaps are initially and subsequently valued in the balance sheet at their fair value through the income statement. Changes in the fair value of derivative instruments are recognised through the income statement, with the exception of particular cases in respect of hedge accounting set out below.

Where a financial instrument can be qualified for hedge accounting, it is valued and accounted for in accordance with hedge accounting criteria contained in IAS 39:

- If the derivative is designated as a cash flow hedge, changes in the value of the effective part of the derivative are recorded in equity. They are taken to the income statement when the hedged item is itself recognised in the income statement. Conversely, the ineffective part of the derivative is recognised directly in the income statement. Where the hedged transaction is a future debt issue, the reclassification to the income statement is carried out over the term of the debt issue, once the issue has taken place. When the forecasted transaction leads to the recognition of a non-financial asset or liability, the cumulative changes in the fair value of a hedging instrument formerly recognised through shareholders' equity are included in the initial valuation of the asset or liability in question.
- If the derivative instrument is designated as a fair value hedge, changes in the value of the instrument and of the hedged item are recognised in the income statement in the same period.
- A hedge of a net investment in a foreign entity receives the same accounting treatment as a cash flow hedge. Changes in the fair value of the hedging instrument are recognised in equity, for the effective part of the hedging relationship, whereas changes in connection with the ineffective part of the hedge are recognised in net finance costs. When the investment in the foreign entity is sold, all changes in the fair value of the hedging instrument previously recognised through equity are transferred to the income statement.

Hedge accounting is applicable if the hedging relationship is clearly defined and documented when it is set up and if the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively at the initial date and at each subsequent closing period.

Derivatives are entered on the assets side of the balance sheet under “Other current financial assets” or on the liabilities side under “Current debt”. Such derivatives can be cancelled at any time by paying or receiving a cash amount corresponding to their fair value.

4.13. Fair value of financial instruments

4.13.1. Measuring method of fair value

The best criterion for measuring the fair value of a contract is the price agreed upon between a buyer and seller operating on a free market under market conditions. At the date of the agreement, this is generally the transaction price. Subsequently, the value of the contract must be based on observable market data which constitute the most reliable indication of fair value for financial instruments:

- Discounted future cash flows for bonds and bank loans;
- Quoted prices on an organised market for listed bonds and non-consolidated investments;
- Market value for interest rate and foreign exchange instruments, valued using discounting of differential future cash flows or on the basis of quoted prices issued by third party financial institutions.

The fair value for forward contracts to sell foreign currencies corresponds to the difference between the currency amounts converted at the contractually fixed rates for each maturity and the currency amounts converted at the forward rate for the same maturities.

4.13.2. Fair value hierarchy

IFRS 7, "Financial instruments: disclosures", establishes a fair value hierarchy and distinguishes three levels:

- Level 1: fair value based on quoted prices for the same instrument in an active market (without modification or repackaging). This level mainly applies to investments whose prices are reported by the French Financial Markets Authority (Autorité des marchés financiers);
- Level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose major data are based on observable market data. This level mainly applies to derivative instruments whose values are provided by Bloomberg;
- Level 3: fair value based on valuation techniques whose major data are not all based on observable market data. Currently, this level does not apply within the Group.

All values per level of fair value are presented in note 32.2.

4.14. Income taxes

Income tax expense includes current tax expense or current tax income and deferred tax expense or deferred tax income. Income tax is recognised in the income statement unless it concerns items recognised directly in equity; in such cases it is recognised directly in equity.

Deferred tax is determined using the liability method, at the most recent tax rates applicable, for all temporary differences between the carrying amounts of assets and liabilities and their tax bases.

The following items do not give rise to deferred taxes:

- taxable temporary differences related to the initial recognition of a goodwill;
- taxable or deductible temporary differences in connection with initial recognition of an asset or liability in a transaction which does not qualify as a business combination and which affects neither accounting income nor taxable income;
- taxable temporary differences in connection with investments in subsidiaries, where it is probable that they will not be reversed in the foreseeable future, and deductible temporary differences linked to investments in subsidiaries, joint ventures or associates if it is not probable that such differences will be reversed in the foreseeable future or that they can be deducted from any taxable income in the future.

However, restatements of finance leases give rise to deferred tax, even though they affect neither accounting income nor taxable income when initially recognised.

Deferred tax assets and liabilities are measured on the basis of the tax rate anticipated for the periods when the assets will be realised or the liabilities paid, on the basis of the tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised, when applicable, in respect of tax loss carryforwards and unused tax credits. Generally speaking, deferred tax assets are not recognised except when it is probable that the taxable entity in question will have sufficient future taxable income against which the deductible temporary differences, tax loss carryforwards or tax credits can be offset. Non-recognised deferred tax assets are revalued at the end of each accounting period and are recognised to the extent that it has become probable that a future profit will allow them to be recovered.

Deferred taxes are not discounted to present value.

The tax consolidation group encompassing the mother company Aéroports de Paris and seven French subsidiaries held, directly or indirectly, at over 95% -Alyzia Holding, Alyzia, Alyzia Sureté, Cœur d'Orly Commerces Investissments (COCI), Cœur d'Orly Investissments, Voyages-aeroportsdeparis.com and Airport Handling Partner (not consolidated) - constitutes a single fiscal entity for the purposes of the above policies.

Current tax is the amount of income tax due to or receivable from the tax authorities with regard to taxable income or tax loss from a given financial year. Such amounts are recognised respectively in current liabilities or current assets in the balance sheet.

Moreover, the Group has chosen not to recognise in income tax its CVAE contribution introduced by the 2010 finance law reform of business tax. Therefore the entirety of the new territorial financial contribution, likewise including the business real estate tax, will be entered in current operational costs like the business tax which this tax will replace from 2010 onwards. As a result, this tax will not give rise to any income tax being recorded.

4.15. Capital grants

Capital grants are recognised under the "Other non-current liabilities" caption.

Amortisation of grants through the income statement is based on the same period of the depreciation period of the related assets. This amortisation is recognised in the income statement under the "Other ordinary operating income" caption.

4.16. Inventories

The initial cost of goods and supplies includes their purchase price and related expenses. Internal and external financing expenses are not included, nor are distribution expenses and warehousing costs. Inventories are valued on disposal on the basis of the weighted average cost method.

A depreciation is accounted for when the net realisable value of inventory is less than its initial cost. Net realisable value is the estimated selling price in the normal course of operations, less estimated costs necessary for the sale.

4.17. Employee benefits

4.17.1. Defined benefit plans

The following post-service employee benefits give rise to provisions for employee benefit commitments recognised in liabilities:

- End-of-career bonuses paid at the time of retirement or redundancy for reasons of disability;
- Pre-retirement benefits as provided by the early retirement plan (PARDA) set up in 1977 and specific age-related measures taken in 2006;
- Additional pension annuities paid to fire-fighters under an agreement providing for their retirement at 55;
- Contributions paid by Aéroports de Paris for health insurance for current and future retirees and their heirs;
- The supplementary defined benefit pension scheme created in 2007.

The Group's net obligation with respect to defined benefit plans is measured separately for each plan by estimating the amount of future benefits acquired by staff in exchange for services rendered in the current and prior periods. This amount is discounted to present value and reduced by the fair value of the plan's assets and unrecognised past service costs. The discount rate used at year-end is based on first-class bonds the maturity date of which is close to that of the Group's commitments. These calculations are made by a qualified actuary based on the Projected Unit Credit Method.

All actuarial gains and losses as of January 1, 2004, the date of transition to IFRS, have been recognised. As for actuarial gains and losses arising since that date, in order to determine the Group's obligation under a plan, the fraction of cumulative unrecognised actuarial gains and losses in excess of 10% of the greater of 1) the present value of the obligation under the defined benefit plan and 2) the fair value of the plan's assets is amortised through the income statement over the expected average remaining working lives of employees entitled to the plan's benefits.

The actuarial assumptions used are set out in note 13.

4.17.2. Defined contribution plans

A defined contribution plan is a plan providing post-service benefits under which an entity makes defined contributions to a separate entity and has no legal or implied obligation to make any additional payments into the plan. Contributions payable to a defined contribution plan are recognised as expenses relating to employee benefits as they fall due. Contributions paid in advance are recognised as assets to the extent that they will result in a repayment of cash or a reduction in future payments.

4.17.3. Other long-term benefits

The Group's net obligation with respect to long-term benefits other than retirement benefit plans, is equal to the value of future benefits acquired by staff in exchange for services rendered in the current and prior periods. These benefits are discounted to present value and reduced, where appropriate, by the fair value of related assets. The discount rate used is based on the interest rate at year-end on first-class bonds the maturity date of which is close to that of the Group's commitments. The value of the obligation is calculated using the Projected Unit Credit Method. Actuarial gains and losses are recognised in income for the period in which they arise.

This category of benefit relates solely to aeronautics industry long-service awards payable to employees of Aéroports de Paris, and the corresponding distinguished service bonuses. It results in provisions for employment obligations being recorded as liabilities in the balance sheet.

4.18. Provisions

A provision is accounted for when the Group Aéroports de Paris faces a present legal or constructive obligation resulting from a past event, when it is probable that an outflow of resources embodying financial benefits will be necessary to extinguish the obligation and the amount of the obligation can be reliably estimated.

Provisions are estimated on the basis of the most probable assumptions at year-end. When the time value of money is a significant factor, the provision is determined by discounting future cash flows at a pre-tax rate reflecting the market's perception of the time value of money, and where appropriate by factoring in the specific risk relating to the liability.

4.19. Lease agreements

The existence of a lease within an agreement is evidenced on the basis of the substance of the agreement. It must be determined whether the performance of the agreement depends on the use of one or several specific assets and whether the agreement grants the right to use such assets.

4.19.1. Lease agreements in the financial statements where the Group is lessee

Finance lease agreements, which transfer to the Group virtually all risks and rewards attached to ownership of the leased asset, are recognised in the balance sheet at the beginning of the lease period at the fair value of the leased asset or, if less, at the discounted value of minimum lease payments. Lease payments are broke down between financial expenses and the reduction of the outstanding liability to obtain a constant periodic interest rate on the outstanding balance. Financial expenses are recorded directly in the income statement. Assets under finance lease agreements are recorded as tangible fixed assets *(note 4.5)* or as investment property *(note 4.6)* and are depreciated over the shorter of two periods: their useful life, or the length of the lease agreement if the Group is not reasonably certain to obtain full ownership of the asset at the end of the lease. Payments for operating leases are recognised as expenses on a straight-line basis until their termination dates.

4.19.2. Lease agreements in the financial statements where the Group is lessor

In accordance with IAS 17, an asset made available to a third party under a finance lease (unlike an operating lease) is not recognised in the balance sheet as property, plant and equipment. It is recognised as a receivable and valued by discounting the future cash flows generated by the asset.

An asset is recognised as being held under a finance lease where the lease transfers to the lessee virtually all risks and rewards attached to ownership. The following criteria enter into this definition:
- The leased assets are of such a specialised nature that only the lessee can use them without major modifications;
- the lease term represents a significant part of the economic life of the asset;
- At the inception of the lease the present value of the minimum lease payments amounts at least substantially to all of the fair value of the leased asset (classed as gross book value);
- The lessee's implicit obligation to renew the lease at the end of the lease period.

Other lease agreements under which the Group retains virtually all risks and rewards attached to ownership of the asset are classified as operating leases. Indirect costs initially disbursed when negotiating the operating leases are added to the book value of the leased asset and accounted for over the lease period on the same basis as lease income.

4.20. Revenue recognition

4.20.1. Sales of goods and services rendered

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards related to ownership of the assets are transferred to the buyer.

Revenue from services rendered is recognised in the income statement on the basis of the percentage of completion of the service at the closing period. The percentage of completion is assessed by reference to the work performed.

No revenue is recognised where there is significant uncertainty concerning:

- Recovery of the consideration due
- Costs incurred or to be incurred in respect of the service; or
- The possibility of returned goods if the buyer has the right to cancel the order, and where the Group remains involved in managing the goods.

4.20.2. Airport fees

Airport fees include landing fees, runway lighting fees, aircraft parking fees, passenger fees and fees for the use of aviation fuelling facilities.

Variations in airport fees are determined by multi-year contracts with a maximal duration of five years between the Group and the French State, or in the absence of such a contract, on a yearly basis in accordance with the law. As part of the consultation process preceding any changes in airport fees, the airlines are asked to provide comments and recommendations on these variations.

Under the multi-annual contracts with the French State, the parameters governing changes in fees paid by the airlines can include not only revenues for aviation activities, but also revenues from other activities.

4.20.3. Rental income

Rental income from investment property is recognised on a straight-line basis over the entire duration of the lease.

4.20.4. Airport security tax

The conditions for determining the tax base and collection of airport taxes have been determined in the 1999 Finance Act in sections 51 and 136 (General Tax Code, sections 302 bis K and 1609 quatervicies). Article 1609 in particular states that "the proceeds of the tax are allocated to each airport for financing security, fire-fighting and rescue services, bird hazard prevention, safety and environmental control measures" (free translation from the original French).

Sections L251-2 and L282-8 of the Civil Aviation Code defines the role of Aéroports de Paris as regards of safety and security, and the corresponding operating expenses are recorded as and when they occur, while products are recognised as revenues.

When the cumulative amount of the tax received is greater than the cumulative amount of expenses accounted for, the surplus amount received is recognised as deferred income. In the opposite case, the amount is recognised as deferred revenue.

4.20.5. Financial income from operations

Financial income generated as the lessor on financial leases is recognised as revenue to provide an accurate image of the financial performance, notably in the real estate segment, where these proceeds are recognised.

Dividend income is recognised in the income statement when the Group acquires the right to receive such payments. For listed shares, this corresponds to the coupon date.

4.20.6. Tax on airport noise (TNSA)

As part of the preventive measures against airport noise pollution, the Civil Aviation Authorities collect this tax from airline companies and redistribute it to Aéroports de Paris.

Since 1 January 2004, Aéroports de Paris has been in charge of managing these subsidies and, on behalf of the French State, pays the allocated financial assistance to the citizens of the outlying areas. For this service, Aéroports de Paris is compensated for the expenses incurred in managing this tax. This compensation is reported as revenue under "Other ordinary operating income".

The amounts collected and paid out are reported as "Other receivables" and "Other liabilities".

4.20.7. *BAAC transfers*

Payments are made to cover the cost of technical and administrative support services provided by Aéroports de Paris to the French air navigation services department (DSNA).

The framework agreement covering services provided was signed on 30 March 2010 for the period from 1 January to 31 December 2010. Under this agreement, operational costs were invoiced in their entirety during the year.

This payment is reported as revenue under "Other ordinary operating income".

4.21. Net finance cost

Net financial costs include interest payable on borrowings, calculated using the effective interest rate method, interest receivable on investments, and gains and losses on foreign exchange and on hedging instruments which are recognised in the income statement.

Interest income is recognised in the income statement, when earned, using the effective interest rate method.

Interest expense included in payments made under a finance lease is recognised using the effective interest rate method.

4.22. Operational segments

The Aéroports de Paris Group has defined its segmented information on the basis of operational segments as identified by the Executive Committee, the chief operational decision-maker of the Group. An operational segment is a part of the group dedicated to activities through which it may likely perceive income from ordinary activities and incur costs (including the income of ordinary activities and costs relating to transactions with other components of the same organisation), and of which operational revenue are analyzed on a regular basis by the chief decision-maker of the group in order to take decisions concerning resources to be dedicated to the sector and to evaluate the performance.

The operational segments identified in the Aéroports de Paris Group are as follows:

- **Aviation**: this operational segment includes all goods and services provided by the Group that are involved in handling aircraft or flows of passengers (and people accompanying them) in the Group's operating areas. Airport services are paid for in particular by the principal fees (landing, parking and passengers), supplementary fees (check-in and boarding counters, baggage collection facilities, facilities for de-icing and aircraft electricity supply, etc.) and also by airport tax, which specifically covers aircraft insurance, rescue and fire-fighting activities;

- **Retail and services:** This operational segment includes all products and services offered by the Group to its customers in welcoming and accommodating them on the premises, particularly in the commercial retail areas (retails shops, bars and restaurants, banks and bureaux de change), property leasing in the terminals, parks, and industrial services or access;

- **Ground handling and related services:** this operational segment includes all goods and services provided to airline companies in the context of on-the-ground assistance, as listed in the appendix to EU directive 96/67CE relating to ground handling services in airports within the European Union, of which operations are reiterated in sections R 216-1 et seq of the Civil Aviation Code, as for certain other services;

- **Real estate:** this operational segment includes all the Group's goods, property leasing services and related commercial retail activities, with the exclusion of operating leases within airport terminals connected with the operating of the latter;

- **Other activities:** this operational segment includes all goods and services provided mainly by subsidiaries of the Group Aéroports de Paris and which are not part of the above segments, as well as certain diversified activities.

The performance of each of these segments is assessed with regard to their operating income, their assets and their investments. Segment operating income is calculated after headquarters expenses, as stipulated under IFRS 8.

The prices applied for transfers among different business segments reflect the prices in a normal competitive operating environment, as for transactions among third parties. Each segment's revenues, expenses and operating income include transfers among business segments. Such transfers are eliminated on consolidation.

4.23. Income per share

The Group reports basic and diluted figures for earnings per ordinary share. The basic figure is calculated by dividing the earnings attributable to holders of ordinary shares in the mother company by the weighted average number of ordinary shares in issue over the course of the year.

The diluted figure is calculated by dividing the earnings attributable to holders of ordinary shares in the mother company by the weighted average number of ordinary shares in issue over the course of the year, increased by the weighted average number of ordinary shares that would have been issued on conversion into ordinary shares of all securities giving access to ordinary shares.

Note 5 - Management of financial risk

5.1. Introduction

In addition to derivative instruments, the Group’s main financial liabilities consist of bank loans and overdrafts, bonds, rental financing debts, supplier debts and rental contracts. The main objective of these financial liabilities is to finance the Group’s operating activities. The group has other financial assets such as customer debts, cash and short-term deposits that are generated directly by its activities.

The Group also holds derivative instruments, mainly interest rate swaps. The objective of these instruments is the management of interest rate risks linked to the financing of the Group.

The main risks linked to the Group’s financial instruments are:
• credit risk
• liquidity risk
• market risk

This note presents information on the exposure of the Group to each of the above risks, its objectives, its risk measurement and management policy and procedures, and its capital management. Quantitative information appears elsewhere within the consolidated financial statements.

It is the task of the Board of Directors to define and supervise the scope of the Group's risk management. The objective of the Group’s risk management policy is to identify and analyse the risks that the Group must face, define the limits within which the risks should fall and the controls to be implemented, manage the risks and ensure compliance with the limits defined. The risk management policy and systems are regularly reviewed in order to take account of developments in market conditions and the group's activities. Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment, within which all personnel have a good understanding of their roles and obligations.

The Group's Audit Committee has responsibility for carrying out an examination, together with the general management, of the main risks faced by the Group, and examining the risk control policy in all areas. In addition, the Internal Audit Department carries out reviews of the risk management controls and procedures, the results of which are communicated to the Audit Committee.

5.2. Credit risk

Credit risk represents the risk of financial loss to the Group in the case of a customer or counter-party to a financial instrument failing to meet its contractual obligations. This risk essentially results from customer debts and investment securities.

5.2.1. Customers and other debtors

The policy of the Group is to check the financial health of all customers that would like to obtain credit payment conditions. Except for agreements with the State and wholly-owned subsidiaries, any and all contracts between Aéroports de Paris and its clients contain guarantees (a deposit check, bank endorsement or on demand bank guarantee, etc.). In addition, customer balances are the subject of permanent monitoring. As a result, the Group's exposure to bad debts is not significant.

The Group's exposure to credit risk is mainly influenced by the individual characteristics of customers. Around 23% of the Group's products are linked to provision for its main customer. On the other hand, there is no concentration of credit risk at a geographical level.

Quantitative details regarding trade receivables together with the term of outstanding receivables are set out in note 32.3.4.

The Group determines a level of depreciation that represents its estimate of losses incurred in relation to customer debts and other debtors, as well as investment. The two main components of this depreciation correspond to specific losses linked to individualised significant risks on the one hand, and on the other to overall risks determined as groups of similar assets, corresponding to losses incurred but not yet identified. The amount of overall loss is based on historical statistical payment data for similar financial assets.

5.2.2. Investments

As regards credit risk on the Group's other financial assets (cash, cash equivalents, available-for-sale financial assets and certain derivative instruments), Aéroports de Paris invests surplus cash in Euro-denominated UCITS. The counter-party risk linked to these investments is considered to be marginal. For derivative instruments, the Group's exposure is linked to possible default on the part of third parties involved, mainly first rank financial institutions. The maximum exposure is equal to the book value of these instruments.

5.2.3. Guarantees

The Group's policy is only to agree financial guarantees on behalf of wholly-owned subsidiaries. At 31 December 2010, there are several guarantees accorded by AÉROPORTS DE PARIS on behalf of ADP INGÉNIERIE and AÉROPORTS DE PARIS MANAGEMENT for the benefit of different clients of these subsidiaries. These guarantees are included in off-balance sheet commitments *(note 38)*.

5.3. Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honouring its debts when these become due. The calendar for finance liabilities is presented in note 32.3.3.

AÉROPORTS DE PARIS has had an A+ Standard & Poor's rating since March 2010, compared with AA- previously. The perspective is stable.

The Group's Euro-denominated bonds are listed on the Paris Bourse.

For assessing financial and market risks, Aéroports de Paris has a debt and treasury department.

Aéroports de Paris monitors its cash on a daily basis. Every month a report summarises, in particular, financing operations and investments, and analyses divergences with regard to the annual cash-flow budget. It also includes a detailed breakdown of investments, possibly together with their degree of risk.

Regarding bonds issued before 2008, the Group is not subject to any particular clause that could result in the early redemption of such bonds.

For loan issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. These clauses concern: a lowering of Aéroports de Paris' rating to below or equal to A (*) by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only).

(*) The consultation procedure with the EIB, started in March 2010 following the change to the Standard & Poor's rating, concluded at the end of July 2010 with the signature of an endorsement to the loan contracts that increase the average cost of loans by 1.5 base points, modifying the downrating threshold to A or below and introducing a cancellation clause for the increase should the rating rise to a level greater than A+.

There is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a proportion of the bonds that it holds at their nominal value.

At 31 December 2010, Aéroports de Paris had no European Medium Term Notes program nor treasury bills.

In addition, AÉROPORTS DE PARIS signed a three years credit agreement on 30 June 2010 to the value of €400 million, to replace the three previous lines of credit, with a confirmed total value of €400 million, which came to maturity in 2010. This line of credit has not been used since it was put in place.

5.4. Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's results or the value of financial instruments held. The objective of the management of market risk is to manage and control exposure to market risk within acceptable limits, while optimising the profitability/risk ratio. Analyses of susceptibility to rate risk and to exchange risk are presented in note 32.3.

5.4.1. Interest rate risk

To supplement its available cash flow, Aéroports de Paris takes out debt to finance its capital investment program.

During the course of the period, AÉROPORTS DE PARIS:

- Repaid its 5.875% 2000-2010 bond issue, which came to maturity on 15 February 2010;

- issued, in January 2010, a bond to the value of 200 million Swiss francs on the Swiss market, with a term of 7 years and interest of 2.50%. This bond will be repaid in a single instalment on 27 January 2017. This bond is fully hedged against currency risk through a cross-currency swap at a variable rate of interest;

- contracted a bank loan, in January 2010, for €37 million, at a fixed rate over 10 years. This loan will be repaid in a single instalment on 28 January 2020;

- issued, in May 2010, a bond to the value of €500 million, with a term of 10 years and interest at a rate of 3.886%. This bond, redeemable in a single instalment on 10 May 2020, has given rise to:
    - a contractual offer to exchange existing bonds issued by Aéroports de Paris, relating to the following three lines: €400 M 5.25% 2001-2011, €350 M 5.25% 2002-2012 and €500 M 6.375% 2008-2014;
    - a buy-back offer launched by a banking institution in relation to the same bond lines.

- When these operations were completed, the new €500 M bond issue was allocated as follows:
    - €260,650,000 in new funds;
    - €239,350,000 in existing bonds offered for exchange.

As at 31 December 2010, debt, excluding interest accrued and derivative financial instruments on the liability side, was 3,064,653 thousand Euros, mainly consisting of bond issues and bank loans.

The rates risk relating to the debt is managed by modulating the respective proportions of fixed rates and variable rates in line with market developments.

The management of this risk depends on the putting in place or cancellation of interest rate exchange operations (swaps).

AÉROPORTS DE PARIS' exposure to interest rate risk is essentially a result of its financial indebtedness, and to a lesser extent its portfolio of rates derivatives.

The Group's policy consists of managing its interest charge by using a combination of fixed rate and variable rate loans. The Group's policy is that 50% to 100% of its debt should be at fixed rates. In line with this objective, the Group puts in place interest rate swaps through which it exchanges, at specific intervals, the difference between the amount of interest at fixed rates and the amount of interest at variable rates, calculated on a nominal loan amount agreed between the parties. These swaps are assigned to loan hedging.

At 31 December 2010, after taking interest rate swaps into account, around 67% of the Group's debt is at fixed interest rates (72%at the end of 2009).

5.4.2. Exchange risk

In general terms, the Group has little exposure to currency risk *(note 32.3.2).*

The currencies in which the transactions are essentially denominated are the euro and the USD, together with some Persian Gulf currencies linked to the American dollar at fixed parity, such as the Saudi riyal, the United Arab Emirates dirham and the Omani rial.

In order to reduce exposure to fluctuations in the value of the US dollar and in the values of currencies linked to it by a fixed exchange rate, the Group has implemented, at the level of its ADP Ingénierie subsidiary, a hedging policy consisting of:

- neutralising exchange rate risk as far as possible by reducing the balance of revenue and expense in these currencies;
- making partial forward sales of dollars for residual balances.

Within the framework of the financing of Masternaut Three X, AÉROPORTS DE PARIS has granted a loan of 5,250,000 pounds sterling to Hub Télécom. The exchange rate risk linked to this loan was hedged in full through a cross-currency swap.

5.4.3. Price risk

In order to limit its exposure to oil prices increases and €/$ parity for the next two years, Aéroports de Paris put in place, during December 2009, hedging for its purchases of natural gas. This operation, which hedges a total volume of 454 GWh for the winters of 2011 and 2012, allows the variable portion of the natural gas purchase price to be fixed at 23.15 €/MWh, corresponding to an oil price frozen for the hedging period at 77 $/barrel.

In response to the IAS 39 definition of a derivative instrument, this operation has been classified as a cash-flow hedge from 1 January 2010. At 31 December 2010, the fair value of this derivative instrument was shown as a balance-sheet asset of 961,000 Euros.

Note 6 - Capital management

The Group's policy is to maintain a solid capital basis in order to preserve the confidence of investors, creditors and the market and to support the future growth of its businesses. The Board of Directors monitors the level of dividends paid to holders of ordinary shares.

Employees currently hold 2.20% of ordinary shares.

The Group manages its capital using a ratio equal to net financial debt divided by total shareholders' equity.

Net financial debt as defined by the group AÉROPORTS DE PARIS corresponds to the amounts appearing on the liabilities side of the balance sheet under the items long-term loans and financial liabilities and short-term loans and financial liabilities, reduced by derivative instruments relating to assets and cash and cash equivalents.
Shareholders' equity includes the Group share in equity together with unrealised gains and losses recorded directly in equity.

The net debt ratio fell from 0.72 in 2009 to 0.66 in 2010.

The Group occasionally buys its own shares on the open market to ensure the liquidity of its shares. The frequency of such purchases depends on market prices. The Group has no defined share repurchase program.

The Group did not alter its capital management policy over the course of the year.

Neither the mother company nor its subsidiaries are subject to any specific requirements under external regulations.

Note 7 - Management accounting statement

(in thousands of euros)	*Notes*	Full-year 2010	Full-year 2009	Change 2010 / 2009
Revenue	9	**2,739,005**	**2,633,434**	**+4.0%**
Capitalized production and changes in finished goods inventories	11	46,411	43,365	+7.0%
Gross activity for the year		**2,785,416**	**2,676,799**	**+4.1%**
Raw materials and consumables used	12	(217,162)	(187,360)	+15.9%
External services and charges	14	(659,507)	(672,521)	-1.9%
Added value		**1,908,747**	**1,816,919**	**+5.1%**
Employee benefit costs	13	(792,713)	(747,809)	+6.0%
Taxes other than income taxes	14	(159,797)	(163,854)	-2.5%
Other operating expenses	14	(27,526)	(27,439)	+0.3%
Other ordinary operating income	10	11,214	9,835	+14.0%
Impairment of receivables, net of reversals	15	3,088	(4,338)	+171.2%
Net allowance to provisions	15	(16,336)	(343)	
EBITDA		**926,677**	**882,970**	**+5.0%**
EBITDA/Revenue		*33.8%*	*33.5%*	
Depreciation and amortization	15	(383,462)	(364,539)	+5.2%
Impairment of non-current assets, net of reversals	15	(176)	(55)	
Operating income from ordinary activities		**543,041**	**518,376**	**+4.8%**
Other operating income and expenses	16	(807)	(5,817)	-86.1%
Operating income		**542,234**	**512,559**	**+5.8%**
Net finance costs	17	(99,686)	(113,934)	-12.5%
Share in earnings of associates	18	11,252	11,664	-3.5%
Income before tax		**453,800**	**410,290**	**+10.6%**
Income tax expense	19	(153,424)	(140,422)	+9.3%
Net income for the period		**300,376**	**269,868**	**+11.3%**
Net income attributable to non-controlling interests		*309*	*381*	
Net income attributable to owners of the parent		*300,067*	*269,487*	*+11.3%*

Note 8 - Operating segments

Revenues and net income of the Group AÉROPORTS DE PARIS break down as follows:

Full-year 2010							
(in thousands of euros)	**Aviation**	**Retail and services**	**Ground handling & related services**	**Real estate**	**Other activities**	**Inter-segment eliminations**	**Total**
Income from ordinary activities	1,449,569	943,750	196,704	232,621	262,293	(345,932)	2,739,005
- generated with third parties	*1,443,632*	*751,407*	*130,433*	*183,468*	*230,067*		*2,739,005*
- inter-segment revenues	*5,938*	*192,343*	*66,271*	*49,153*	*32,226*	*(345,932)*	*0*
Depreciation and amortization	(232,413)	(93,839)	(2,104)	(39,275)	(16,126)	295	(383,462)
Other non-cash income and expenses	(3,019)	(2,306)	1,419	(4,524)	(4,234)		(12,664)
Operating income from ordinary activities	104,456	345,843	(5,165)	82,976	14,635	295	543,040
Operating income	**104,742**	**345,937**	**(6,351)**	**82,976**	**14,635**	**295**	**542,234**
Share of earnings from associates				530	10,723		11,252
Net finance costs							(99,686)
Income tax expense							(153,424)
Net income for the period							**300,376**

Full-year 2009							
(in thousands of euros)	**Aviation**	**Retail and services**	**Ground handling & related services**	**Real estate**	**Other activities**	**Inter-segment eliminations**	**Total**
Income from ordinary activities	1,429,462	869,668	187,029	213,685	251,797	(318,207)	2,633,434
- generated with third parties	*1,424,388*	*701,211*	*123,457*	*165,761*	*218,618*		*2,633,434*
- inter-segment revenues	*5,074*	*168,457*	*63,572*	*47,925*	*33,179*	*(318,207)*	*0*
Depreciation and amortization	(231,051)	(81,737)	(2,299)	(33,835)	(15,912)	294	(364,539)
Other non-cash income and expenses	(10,523)	(3,086)	(912)	11,416	(1,034)		(4,139)
Operating income from ordinary activities	112,798	320,439	(4,837)	82,731	6,828	418	518,376
Operating income	**112,034**	**320,439**	**(9,890)**	**82,731**	**6,828**	**418**	**512,559**
Share of earnings from associates				1,089	10,576		11,664
Net finance costs							(113,934)
Income tax expense							(140,422)
Net income for the period							**269,868**

Note 9 - Revenue

As of December 31, 2010, the breakdown of the Group's revenue was as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Airport fees	795,068	782,775
Ancillary fees	176,442	170,888
Retail income	428,295	377,165
Car parks and access income	148,530	141,758
Industrial services revenue	63,380	73,852
Airport security tax	435,854	433,456
Rental income	282,104	272,613
Ground-handling	130,431	123,455
Other revenue	273,993	252,300
Financial income from operations	4,908	5,173
Total	**2,739,005**	**2,633,434**

Revenue breakdown by company is as follows:

(in thousands of euros)	Statutory accounts	Eliminations & restatements	Contribution Full-year 2010	Contribution Full-year 2009
AÉROPORTS DE PARIS	2,385,120	(120,271)	2,264,850	2,212,768
ADP INGÉNIERIE	92,331	(15,412)	76,919	89,626
ADPI MIDDLE EAST	6,907	(6,907)	-	-
ADPI LIBYA	22,411	(2)	22,409	28,177
AÉROPORTS DE PARIS MANAGEMENT	11,548	(773)	10,775	5,913
JORDAN AIRPORT MANAGEMENT	2,794	(1,124)	1,671	5,268
ADPM MAURITIUS	748	(748)	-	-
HUB TÉLÉCOM	78,123	(29,703)	48,421	49,763
HUB TÉLÉCOM RÉGION	9,927	(228)	9,699	10,571
MASTERNAUT	35,591	(5,810)	29,781	23,985
MASTERNAUT TELEMATICS	251	(231)	20	29
SOFTRACK	1,396	(12)	1,384	1,106
MASTERNAUT UK	23,511	(1,185)	22,326	862
THREE X COMMUNICATION	3,013		3,013	438
THREE X BUSINESS SOLUTIONS	1,314	(99)	1,215	92
THREE X MANAGED SERVICES	1,399	(1,242)	157	116
ALYZIA	143,392	(134,941)	8,451	9,003
ALYZIA SURETE	55,639	(55,149)	490	628
ROISSY CONTINENTAL SQUARE	14,837	(2,363)	12,475	877
VOYAGES-AÉROPORTSDEPARIS.COM	35		35	34
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE ***(1)***	206,636	1,486	208,122	186,335
DUTY FREE PARIS ***(1)***	16,794		16,794	7,845
Total	**3,113,717**	**(374,712)**	**2,739,005**	**2,633,434**

(1) As these entities are consolidated proportionally, the amounts shown on these lines only represent 50% of their revenue.

Note 10 - Other ordinary operating income

The breakdown of other ordinary operating income is as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Investment grants recognized in the income statement	3,620	3,585
Capital gains on asset disposals	80	1,920
Other income	7,515	4,330
Total	**11,214**	**9,835**

Investment grants include the contribution reintegrated in the income statement for the period for greenhouse gas emissions quotas allocated by the French government under the National Quota Allocation Plan 2008-2012. This contribution is worth 2,001,000 Euros in 2010 (1,993,000 Euros in 2009).

Greenhouse gas emissions over the period for 2,050,000 Euros are included in other current operating expenses (1,752,000 Euros in 2009) *(note 14.4)*.

Note 11 - Capitalized production

Capitalized production is detailed as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Fees for the study and overseeing of work (FEST)	41,680	40,495
Others	3,184	1,745
Total	**44,864**	**42,240**

Fees for the study and overseeing of work (FEST) correspond to the capitalisation of internal charges as part of the cost of projects of investment in property, plant and equipment. The costs thus capitalised include primarily personnel costs and operating costs that can be directly allocated to these projects.

Note 12 - Raw materials and consumables used

Raw materials and consumables used are detailed as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Cost of goods	(95,958)	(82,768)
Gas and other fuels	(25,197)	(23,186)
Electricity	(22,107)	(21,634)
Other purchases	(73,900)	(59,772)
Total	**(217,162)**	**(187,360)**

Purchases of raw materials and consumables relate mainly to those made by Société de Distribution Aéroportuaire, whose contribution rose from 71,189,000 Euros in 2009 to 79,111,000 Euros in 2010.

Note 13 - Cost of employee benefits

13.1. Personnel expenses and number of employees

Personnel expenses can be analyzed as follows:

(in thousands of euros)	**Full-year 2010**	**Full-year 2009**
Salaries and wages	510,480	486,307
Social charges	244,064	234,717
Employee profit sharing	23,680	23,707
Allowances to provisions for employee benefit obligations	30,235	25,019
Reversals of provisions for employee benefit obligations	(15,746)	(21,941)
Total	**792,713**	**747,809**

These figures do not include provisions for the reorganisation of ground handling services, namely:

- a net reversal of 5,665,000 Euros in 2010;
- a net reversal of 6,639,000 Euros in 2009.

These provisions were reported as "Other operating income and expenses" *(note 16)*.

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

	Full-year 2010	**Full-year 2009**
Management	2,017	1,883
Supervisors	5,813	5,764
Other employees	4,388	4,416
Average number of employees	**12,218**	**12,063**
Of which ADP	*6,958*	*7,029*
ADP INGENIERIE Group	*609*	*562*
AEROPORTS DE PARIS MANAGEMENT Group	*45*	*44*
HUB TÉLÉCOM Group	*686*	*505*
ALYZIA Group	*3,399*	*3,434*
SDA (50%)	*430*	*425*
DFP (50%)	*91*	*65*
Other	*1*	*0*

13.2. Long-term employee benefits

13.2.1. Description of the various benefits

a. <u>Retirement allowances</u>

In application of article 32 of the conditions of employment, a lump sum is paid to employees of AÉROPORTS DE PARIS whose assertion of the right to retire is accepted, or to employees of AÉROPORTS DE PARIS over 60 years of age made redundant for reasons of disability (by decision of the Social Security authorities).

b. <u>Memorandum of understanding on the scheme for early retirement (PARDA) and other age-related measures</u>

AÉROPORTS DE PARIS has had a mechanism for early retirement in place since 1 January 1977.

The first agreement was signed on 7 December 1976 for a period of 3 years. It has been renewed 4 times. The first agreement, "PARDA IV", came into force on the 1st of January 1996 for a period of 4 years. It was the subject of an amendment, no. 1, in 1997, and a second one on the 18th of February 2000 extending the mechanism until the 28th of February 2005.

The conditions of eligibility are as follows:
- Being 55 years old on the desired date of departure,
- Not having more than 20 quarters to complete under Social Security old-age insurance regulations in order to qualify for full retirement benefits,
- Being able to prove a minimum of 10 years length of service with AÉROPORTS DE PARIS.

Beneficiaries receive a pre-retirement allocation equal to 65% of their last year's remuneration.

Those wishing to benefit from PARDA in 2005 needed to make this known before the end of 2004, taking account of the notice period applicable.

In addition, targeted age measures were taken in 2006.

For fire-fighter staff, a permanent agreement provides for an early retirement mechanism from 55 years of age.

c. <u>Fire-fighters' pension scheme</u>

For fire-fighters, the above PARDA plan is supplemented by an insurance policy that enables them, after claiming their retirement benefits from the French Social Security system and their additional pension rights, to obtain total annual income equal to their pre-retirement benefits. This additional payment takes the form of a pension paid by an insurance company.

The provision for this plan corresponds to the valuation of the capital sum required to guarantee this pension for employees currently in active service.

d. <u>Health cover</u>

Aéroports de Paris employees had the opportunity of belonging to four Mutual Insurance Companies (two of which cover 90% of the personnel belonging to these). Aéroports de Paris contributes 35% of the contributions for active employees and 100% of the basic contributions scheme for employees who are retired or in pre-retirement.

The provision set aside represents all charges relating to retired employees.

Since 2007, this scheme has been replaced by a defined contributions scheme supplemented by a defined benefits scheme.

The change was described as being due to the cost of services in the past; the benefit has been seen gradually through the result.

e. Supplementary defined benefit pension scheme

A supplementary defined benefit pension scheme, of an additional type, was put in place in 2007, with the aim of ensuring the partial financing of health cover for future retirees following the ending of the Health Cover scheme *(§ d. above)*. This scheme thus supplements the defined contributions scheme also instituted in 2007.

By virtue of the agreement signed in 2007, the commitment established with regard to the active employees concerned is defined as the payment to an insurer of the annuity purchase price necessary for payment of the benefit for life. This is determined by the difference between:

- an annual lump sum amount of 850 Euros, revalued upwards by 2% per year starting from 2008;
- the annual annuity resulting from payment under the defined contributions scheme instituted in addition.

The distribution between past services and future services is carried out pro rata with regard to length of service on the date of calculation in relation to length of service upon retirement.

f. Aviation industry long service awards

The company AÉROPORTS DE PARIS finances long service awards for its employees. The commitment is defined, award by award, in line with the individual probability of attainment of the required length of service before retirement.

g. Long-term benefits for employees of subsidiaries

Only retirement allowances and long service awards relate to integrated subsidiaries, the commitments for these being determined using the same methods as for the mother company *(§ a. and § e. above)*.

13.2.2. Calculation parameters

The main actuarial parameters used are as follows:

	At 31.12.2010	**At 31.12.2009**
Discount rate	4.68%	4.80%
Expected rate of return on plan assets	4.00%	4.00%
Future salary increases :		
- Management	4.80%	4.95%
- Supervisors and other employees	4.30%	4.45%
Future increase in health care expenses	4.00%	4.00%
Average retirement age *(*)* :		
- Management & high-level supervisors	63 ans	63 ans
- Supervisors & other	60 ans	60 ans

(*) The retirement age is increased as from 2008 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 for terms comparable to those of the commitments involved. The rate was determined taking into consideration market indices of rates for bonds rated AA available at the end of 2010 for terms of 10 years and more.

The mortality tables used are as follows:
- the TF and TH 00-02 (table for men/women mortality 2000-2002) tables for CFIs and long working service awards;
- the TGF05 and TGH05 (per generation table for men/women – 2005 version) tables for the other schemes.

A 0,5% increase or decrease in discount rate – all other things being equal – would have the following impact on :

(in thousands of euros)	Decrease of 0.50 percentage point	Increase of 0.50 percentage point
Present value of obligation at 31 December 2010	18,183	(16,631)
Liabilities recognized in the balance sheet at 31 December 2010	4,991	(4,543)

13.2.3. Changes to, and breakdown and reconciliation of commitments, assets and liabilities entered in the balance sheet, and impact on the income statement:

(in thousands of euros)	End of career bonuses	PARDA and other age-related measures	Fire-fighters retirement plan	Defined benefits retirement plan	Health insurance	Long-service awards	Total at 31.12.2010	Total at 31.12.2009
Present value of obligation at beginning of period	165,800	23,189	1,393	16,886	79,519	1,611	288,398	280,429
Changes in scope of consolidation	-	-	-	-	-	-	-	199
Actuarial gain/(loss) on period	(2,268)	1,580	1,029	2,994	11,268	142	14,745	11,185
Discounting of obligation	7,758	587	67	810	3,817	56	13,095	13,602
Past service costs	-	-	-	-	-	-	-	-
Rights vested during the period	10,192	1,292	30	685	-	121	12,320	11,339
Benefits paid	(5,316)	(10,390)	(256)	(1,099)	(4,581)	(132)	(21,774)	(29,268)
Impact of ground handling restructuring	-	526	-	-	-	-	526	914
Reduction in entitlement	1	-	-	-	-	-	1	-
Present value of obligation at end of period	**176,167**	**16,784**	**2,263**	**20,276**	**90,023**	**1,798**	**307,311**	**288,399**
Market value of scheme assets at closing	-	(1,256)	-	(641)	-	-	(1,897)	(1,705)
Non-recognised actuarial gain/(loss)	17,819	(3,113)	(1,522)	(1,382)	(6,871)	-	4,931	8,394
Non-recognised past service costs	(48)	-	-	(8,513)	40,581	-	32,020	38,454
Liabilities recognized in the balance sheet	**193,937**	**12,415**	**741**	**9,740**	**123,733**	**1,798**	**342,365**	**333,542**
Interest expenses on unwinding of dicount on obligation	7,758	587	67	810	3,817	56	13,095	13,602
Expected return on plan assets	-	(22)	(3)	(10)	-	-	(35)	(194)
Amortization of actuarial gains/losses	-	1,642	19	(2)	9,487	142	11,288	2,426
Past service cost	9	-	-	1,488	(7,931)	-	(6,434)	(6,433)
Service cost for the period	10,192	1,292	30	685	-	121	12,320	11,339
Net allocations for ground handling restructuring	-	526	-	-	-	-	526	914
Expense for the period	**17,959**	**4,025**	**113**	**2,971**	**5,373**	**319**	**30,760**	**21,654**

The flows explaining the changes in provisions are as follows:

(in thousands of euros)	Present value of employee benefit obligation	Fair value of hedging	**Net actuarial liability**	Deferred actuarial differences	Unrecognized cost of past service	**Net provision**
At 1 January 2009	**280,429**	**(5,655)**	**274,774**	**17,242**	**44,887**	**336,902**
Variation de périmètre	199	-	**199**	-	-	**199**
Impact of unwinding of discount on obligation	13,602	-	**13,602**	-	-	**13,602**
Rights vested during the period	11,339	-	**11,339**	-	-	**11,339**
Financial income	-	(194)	**(194)**	-	-	**(194)**
Actuarial gain/loss on period	11,185	89	**11,274**	(11,274)	-	**(0)**
Amortization of actuarial gains/losses	-	-	**-**	2,426	-	**2,426**
Amortization of past service cost	-	-	**-**	-	(6,433)	**(6,433)**
Impact of ground handling restructuring	914	-	**914**	-	-	**914**
Cash flows:						
- Payments to beneficiaries	(29,268)	-	**(29,268)**	-	-	**(29,268)**
- Contributions paid	-	(601)	**(601)**	-	-	**(601)**
- Payments received from third parties	-	4,656	**4,656**	-	-	**4,656**
At 31 December 2009	**288,399**	**(1,705)**	**286,694**	**8,394**	**38,454**	**333,542**
Impact of unwinding of discount on obligation	13,095	-	**13,095**	-	-	**13,095**
Past service costs	-	-	**-**	-	-	**-**
Rights vested during the period	12,320	-	**12,320**	-	-	**12,320**
Financial income	-	(35)	**(35)**	-	-	**(35)**
Actuarial gain/(loss) on period	14,745	7	**14,752**	(14,752)	-	**-**
Amortization of actuarial gains/losses	-	-	**-**	11,288	-	**11,288**
Amortization of past service cost	-	-	**-**	-	(6,434)	**(6,434)**
Impact of ground handling restructuring	526	-	**526**	-	-	**526**
Reductions in entitlement	1	-	**1**	-	-	**1**
Cash flows:						
- Payments to beneficiaries	(21,774)	-	**(21,774)**	-	-	**(21,774)**
- Contributions paid	-	(1,910)	**(1,910)**	-	-	**(1,910)**
- Payments received from third parties	-	1,746	**1,746**	-	-	**1,746**
Autres variations	(1)	-	**(1)**	1	-	**-**
At 31 December 2010	**307,311**	**(1,897)**	**305,414**	**4,931**	**32,020**	**342,365**

13.2.4. *Impact of medical costs*

The commitment relating to medical cover for retirees and pre-retirees was assessed as 90,023,000 Euros as at 31 December 2010, and only involves former employees in so far as the scheme has been closed to active employees since October 2007.

As a result, no cost for the services provided has been entered for this scheme for the financial year 2010. The financial cost for the financial year 2010 came to 3,817,000 Euros.

These figures are based on an assumed increase of 4% in medical expenditure. A positive or negative change of one-percentage-point in the healthcare inflation rate would have the following impact on:

(in thousands of euros)	**Decrease of one percentage point**	**Increase of one percentage point**
Present value of obligation at 31 December 2010	(9,687)	11,279
Interest cost 2011	(453)	528

13.2.5. *Experience of defined benefit schemes*

The following tables set out this information for each of the types of commitment indentified for the preparation of accounts.

End-of-career benefits

(in thousands of euros)	2010	2009	2008	2007	2006
Obligations under defined benefit plans	(176,167)	(165,801)	(152,951)	(146,247)	(151,732)
Plan assets	-	-	3,488	10,632	10,087
Surplus (Deficit)	**(176,167)**	**(165,801)**	**(149,463)**	**(135,615)**	**(141,645)**
Adjustment of plan liabilities related to experience	809	4,141	2,366	(632)	(1,945)
Adjustment of plan assets related to experience	-	(71)	(2,861)	2,668	145

PARDA early retirement & other age-related measures

(in thousands of euros)	2010	2009	2008	2007	2006
Obligations under defined benefit plans	(16,784)	(23,189)	(33,564)	(54,249)	(41,474)
Plan assets	1,256	1,104	1,062	242	340
Surplus (Deficit)	**(15,528)**	**(22,085)**	**(32,502)**	**(54,007)**	**(41,134)**
Adjustment of plan liabilities related to experience	57	(1,212)	(9,338)	(605)	(121)
Adjustment of plan assets related to experience	-	-	12	283	60

Additional firefighters' retirement benefits

(in thousands of euros)	2010	2009	2008	2007	2006
Obligations under defined benefit plans	(2,263)	(1,393)	(1,328)	(1,443)	(1,641)
Plan assets	-	80	77	74	144
Surplus (Deficit)	**(2,263)**	**(1,313)**	**(1,251)**	**(1,369)**	**(1,497)**
Adjustment of plan liabilities related to experience	(703)	(474)	(23)	89	113
Adjustment of plan assets related to experience	(2)	-	2	72	(61)

Retirees' health insurance

(in thousands of euros)	2010	2009	2008	2007	2006
Obligations under defined benefit plans	(90,023)	(79,519)	(75,001)	(74,355)	(151,961)
Plan assets	-	-	-	-	-
Surplus (Deficit)	**(90,023)**	**(79,519)**	**(75,001)**	**(74,355)**	**(151,961)**
Adjustment of plan liabilities related to experience	(2,774)	1,875	(890)	(1,451)	53
Adjustment of plan assets related to experience	-	-	-	-	-

Supplementary health cover

(in thousands of euros)	2010	2009	2008	2007	2006
Obligations under defined benefit plans	(20,276)	(16,886)	(15,912)	(15,423)	2,006
Plan assets	641	521	1,028	-	-
Surplus (Deficit)	**(19,635)**	**(14,884)**	**(14,884)**	**(15,423)**	**2,006**
Adjustment of plan liabilities related to experience	23	280	(94)	-	-
Adjustment of plan assets related to experience	-	(19)	-	-	-

13.2.6. 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 2011 is not of a significant nature.

13.2.7. Provisions for employee benefit commitments on the balance sheet

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

(in thousands of euros)	**Full-year 2010**	**Full-year 2009**
Provisions at 1 January	**333,542**	**336,902**
Increases:		
- Additions	30,760	25,690
- Increase due to changes in consolidation scope	-	199
Total increases	**30,760**	**25,889**
Decreases:		
- Provisions used	(21,937)	(25,213)
- Provisions no longer required	-	(4,036)
Total decreases	**(21,937)**	**(29,249)**
Provisions at 31 December	**342,365**	**333,542**

The current and non-current portions of these provisions appear as follows:

(in thousands of euros)	**Full-year 2010**	**Full-year 2009**
Balance sheet presentation:		
- Non-current portion	320,334	309,315
- Current portion	22,031	24,227
Total	**342,365**	**333,542**

Provisions for employee benefit commitments, which are also detailed by type within note 13.2.3, include in particular 4,990,000 Euros for the reorganisation of ground handling activities.

The reconciliation between changes in the balance sheet and the income statement is as follows:

(in thousands of euros)	**Full-year 2010**	**Full-year 2009**
Balance sheet values:		
- Additions	30,760	25,690
- Provisions used	(21,937)	(25,213)
- Provisions no longer required	1	(4,038)
Net balance sheet provisions	**8,824**	**(3,561)**
Income statement items:		
- Allowances to provisions for employee benefit obligations *(see note 13)*	30,235	25,019
- Reversals of provisions for employee benefit obligations *(see note 13)*	(15,746)	(21,941)
- Reversals of provisions relating to Ground Handling project *(see note 16)*	(5,665)	(6,639)
Net reversals of provisions on the income statement	**8,824**	**(3,561)**

Note 14 - Other current operating expenses

14.1. Summary statement

(in thousands of euros)	**Full-year 2010**	**Full-year 2009**
External services and charges	(659,507)	(672,521)
Taxes other than income taxes	(159,797)	(163,854)
Other operating expenses	(27,526)	(27,439)
Total	**(846,831)**	**(863,814)**

14.2. Breakdown of other external services and charges

(in thousands of euros)	**Full-year 2010**	**Full-year 2009**
Sub-contracting:		
- Security	(169,184)	(172,404)
- Cleaning	(64,925)	(63,726)
- Assistance	(250)	(416)
- Cooperatives	(2,613)	(18,865)
- Transportation	(22,606)	(23,941)
- Other	(117,749)	(120,606)
	(377,327)	**(399,958)**
Maintenance and repairs	(113,569)	(101,243)
Studies, research and remuneration of intermediaries	(29,795)	(33,178)
External works & services	(25,248)	(22,956)
External personnel	(24,222)	(21,250)
Insurance	(23,579)	(24,122)
Travel and entertainment	(15,247)	(15,647)
Advertising, publications & public relations	(7,368)	(5,840)
Other external expenses & services	(43,153)	(48,327)
Total	**(659,507)**	**(672,521)**

14.3. Breakdown of taxes

(in thousands of euros)	**Full-year 2010**	**Full-year 2009**
Territorial financial contribution (formerly business tax)	(38,489)	(52,326)
Property tax	(58,572)	(50,306)
Other taxes other than income taxes	(62,737)	(61,222)
Total	**(159,797)**	**(163,854)**

14.4. Breakdown of other operating charges

(in thousands of euros)	Full-year 2010	Full-year 2009
Losses on irrecoverable receivables	(6,944)	(2,387)
Fees for concessions, patents, licenses, rights and similar items	(7,328)	(5,956)
Subsidies granted	(3,119)	(4,529)
Capital losses on fixed asset disposals	(1,354)	(16)
Other operating expenses	(8,781)	(14,552)
Total	**(27,526)**	**(27,439)**

Other operating expenses include in particular the amount for greenhouse gas emissions, i.e. 2,050,000 Euros in 2010 (1,752,000 Euros in 2009), compensated for by the corresponding renewal of the quotas allocated by the State for the period, i.e. 2,001,000 Euros in 2010 (1,993,000 Euros in 2009), appearing within Other Operating Income *(note 10)*.

Note 15 - Amortization, depreciation and provisions

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

(in thousands of euros)	Full-year 2010	Full-year 2009
Amortization of intangible assets	(14,998)	(14,219)
Depreciation of tangible assets and investment property	(368,464)	(350,320)
Depreciation and amortization	**(383,462)**	**(364,539)**

(in thousands of euros)	Full-year 2010	Full-year 2009
Impairment of property, plant & equipment and intangible assets	(230)	(192)
Reversals of impairment of property, plant & equipment and intangible assets	54	137
Impairment of non-current assets, net	**(176)**	**(55)**
Impairment of receivables	(7,644)	(11,293)
Reversals of impairment of receivables	10,732	6,955
Impairment of receivables, net of reversals	**3,088**	**(4,338)**
Impairment of assets, net of reversals	**2,912**	**(4,393)**

Provisions are presented as follows in the income statement:

(in thousands of euros)	Full-year 2010	Full-year 2009
Allowances to provisions for litigation, claims and other risks	(31,467)	(31,679)
Reversals in the period	15,133	31,336
Net allowances to provisions	**(16,335)**	**(343)**

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

Note 16 - Other operating income and expenses

The items classified under this heading are the following:

(in thousands of euros)	**Full-year 2010**	**Full-year 2009**
Reorganization of ground handling businesses :		
- Expense recognized in the period	(6,850)	(13,811)
- Net reversals of provisions for employee benefit obligations	5,665	6,639
- Reversal of provisions for employment transfer measures	-	2,119
Subtotal	**(1,185)**	**(5,053)**
Additional income (expense) relating to the Terminal 2E accident in 2004	379	(764)
Total	**(806)**	**(5,817)**

Note 17 - Net finance costs

(in thousands of euros)	for 2010 and 2009: Financial income	Finance expense	Net finance costs full-year 2010
Gross interest expenses on debt	-	(119,412)	(119,412)
Net income (expense) on interest rate derivatives	67,277	(52,677)	14,600
Cost of gross debt	**67,277**	**(172,089)**	**(104,812)**
Income from cash and cash equivalents	3,110	-	3,110
Cost of net debt	**70,387**	**(172,089)**	**(101,702)**
Income from non-consolidated investments	415	-	415
Net foreign exchange gains (losses)	9,476	(7,051)	2,424
Impairment and provisions	1,370	(717)	653
Other	623	(2,100)	(1,477)
Other finance income and expenses	**11,884**	**(9,868)**	**2,016**
Net finance income (expense)	**82,271**	**(181,957)**	**(99,686)**

(in thousands of euros)	Produits financiers	Charges financières	Net finance costs full-year 2009
Gross interest expenses on debt	-	(129,970)	(129,970)
Net income (expense) on interest rate derivatives	76,309	(64,976)	11,333
Cost of gross debt	**76,309**	**(194,946)**	**(118,637)**
Income from cash and cash equivalents	4,716	-	4,716
Cost of net debt	**81,025**	**(194,946)**	**(113,921)**
Income from non-consolidated investments	419	-	419
Net foreign exchange gains (losses)	6,720	(7,021)	(301)
Impairment and provisions	225	(844)	(619)
Other	574	(84)	489
Other finance income and expenses	**7,937**	**(7,950)**	**(12)**
Net finance income (expense)	**88,962**	**(202,896)**	**(113,934)**

.

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

(in thousands of euros)	Full-year 2010	Full-year 2009
Proceeds, charges, profits and loss on debt at amortized cost:		
- Interest charges on debt at amortized cost	(114,464)	(127,896)
- Interest on derivative instruments held as cash-flow hedges	(889)	(1,216)
- Interest on derivative instruments held as fair value hedges	7,790	6,358
- Change in value of fair value hedging instruments	27,813	(1,442)
- Change in value of hedged items	(28,106)	2,241
- Ineffectiveness of cash-flow hedges	(152)	(245)
	(108,009)	**(122,200)**
Gains and losses on fair value of financial instruments recognized in income:		
- Gains on cash equivalents (fair value option)	3,110	4,716
- Gains on derivative instruments not classified as fair value hedges (trading derivatives)	3,197	3,561
	6,307	**8,277**
Profits and losses on assets held for sale:		
- Dividends received	81	112
- Gains (losses) on disposal	1	-
- Net reversals of impairment	653	(620)
	735	**(508)**
Other profits and losses on loans, credits and debts and amortized cost:		
- Gains (losses) on disposal	2,424	(301)
- Other net profit	(1,143)	799
	1,281	**498**
Total net gains (net losses) recognized as income	**(99,686)**	**(113,934)**
Change in fair value (before tax) recognized in equity (*)	3,779	(2,086)
Gains and losses recycled into profit and loss account during the period	-	-
Total net gains (net losses) recognized directly in equity	**3,779**	**(2,086)**

(*) except for change related to associated entities

Note 18 - Investments in associates

The financial statements of associates were not finalised when the consolidated financial statements were prepared; therefore the figures given below are estimated on the basis of the last known figures on the closing date.

18.1. Share in earnings of associates

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

(in thousands of euros)	*% stake*	Full-year 2010	Full-year 2009
SCHIPHOL GROUP (Netherlands)	*8.0%*	9,431	9,997
CIRES TELECOM (Morocco)	*49.0%*	408	163
BOLLORÉ TÉLÉCOM	*10.5%*	(1,037)	(1,035)
GIE ROISSYPÔLE	*90.0%*	0	38
SCI ROISSY SOGARIS	*40.0%*	530	1,051
LIÈGE AIRPORT (Belgium)	*25.6%*	451	108
SETA (Mexico)	*25.5%*	1,469	1,342
Totaux		**11,252**	**11,664**

The shareholding in Schiphol Group has been accounted for using the equity method given the significant influence that Aéroports de Paris exerts over this Group. Despite the percentage of interest that is below the standard threshold of 20%, 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 Chief Executive Officer of Aéroports de Paris and the Chief Executive Officer of Schiphol Group;
- the Chairman and Chief Executive Officer of Aéroports de Paris has been appointed to Schiphol Group's Supervisory Board and nominated by that Board to its Audit Committee;
- international airport developments are carried out jointly.

Despite a percentage of interest in Bolloré Télécom lower than 20%, the following indicators have been used to determine Aéroports de Paris' significant influence within this entity:

- an operational contribution to the management of the entity due to the technical know-how of Hub Télécom;
- representation on the Board of Directors of a minimum of 25% of its members;
- one-off right of veto for certain decisions set out within the shareholder agreement and the articles of association.

18.2. Breakdown of balance sheet amounts

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

(in thousands of euros)	SCHIPHOL GROUP (Netherlands)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	TOTAL
Controlling and ownership interest.......	*8.0%*	*49.0%*	*10.5%*	*40.0%*	*25.6%*	*25.5%*	
Share of net assets :							
- at 31st December 2009...........	382,876	542	7,278	5,781	4,281	7,446	**408,204**
- at 31st December 2010...........	389,904	1,221	6,241	5,112	4,631	10,003	**417,110**

The goodwill accounted for regarding Schiphol and included within the share consolidated by the equity method, as above, for this entity amounts to 120,452,000 Euros.

18.3. Changes in share of net assets

Changes in the Group's share of the net asset value of associates at the beginning and ending of the periods:

(in thousands of euros)	SCHIPHOL GROUP (Netherlands)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	GIE ROISSY-PÔLE	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	TOTAL
Share of net assets at 1st January 2009 .	**376,368**	**382**	**8,313**	**-**	**6,210**	**4,313**	**6,015**	**401,601**
Group share of net income (loss)	9,997	163	(1,035)	38	1,051	108	1,342	11,664
Security acquisition costs				(38)				(38)
Change in capitalisation reserves		(3)					89	86
Dividend payout	2,037							2,037
Transfers to provisions	(5,526)				(1,480)	(140)		(7,146)
Share of net assets at 1st January 2010 .	**382,876**	**542**	**7,278**	**-**	**5,781**	**4,281**	**7,446**	**408,204**
Group share of net income (loss)	9,431	408	(1,037)	0	530	451	1,469	11,252
Subscription of share capital		264						264
Change in capitalisation reserves		6					1,087	1,093
Change in other reserves	2,761							2,761
Dividend payout	(5,164)				(1,199)	(101)		(6,464)
Net amounts at 31st December 2010 ...	**389,904**	**1,221**	**6,241**	**-**	**5,112**	**4,631**	**10,002**	**417,110**

18.4. Summarized financial information

The aggregate amounts for assets, equity, liabilities, revenue and net income from companies consolidated by the equity method, as they appear within the provisional financial statements for these entities, are as follows for 2010 and 2009:

(in thousands of euros)	SCHIPHOL GROUP (Netherlands)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	GIE ROISSY-PÔLE	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	At 31.12.2010
Balance sheet:								
Non-current assets	5,000,423	858	80,377		13,873	38,892	67,659	5,202,081
Current assets	505,755	2,635	640		8,020	18,899	5,937	541,887
Total Assets................................	**5,506,178**	**3,493**	**81,017**	**0**	**21,893**	**57,791**	**73,596**	**5,743,968**
Equity	3,109,417	2,489	59,322		12,779	18,487	39,226	3,241,720
Non-current liabilities	1,827,582				4,271	23,520	16,747	1,872,120
Current liabilities	569,179	1,004	21,695		4,843	15,784	17,623	630,128
Total equity and liabilities	**5,506,178**	**3,493**	**81,017**	**0**	**21,893**	**57,791**	**73,596**	**5,743,968**
Income statement:								
Revenue	1,180,148	3,107	1,608		9,133	20,195	2,839	1,217,030
Net income..................................	171,714	833	(9,860)		1,340	2,293	7,383	173,703

(in thousands of euros)	SCHIPHOL GROUP (Netherlands)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	GIE ROISSY-PÔLE	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	At 31.12.2009
Balance sheet:								
Non-current assets	4,798,348	403	82,754	0	15,622	47,929	60,097	5,005,153
Current assets	729,464	1,891	2,002	0	10,212	16,736	5,813	766,118
Total Assets................................	**5,527,812**	**2,295**	**84,756**	**0**	**25,834**	**64,665**	**65,910**	**5,771,272**
Equity	2,975,432	1,105	69,182	0	14,452	17,119	29,202	3,106,492
Non-current liabilities	2,130,387	0	0	0	6,022	28,436	21,259	2,186,104
Current liabilities	421,993	1,190	15,574	0	5,360	19,110	15,450	478,676
Total equity and liabilities	**5,527,812**	**2,295**	**84,756**	**0**	**25,834**	**64,665**	**65,910**	**5,771,272**
Income statement:								
Revenue	1,153,846	2,058	1,415	2,049	10,618	18,343	2,765	1,191,094
Net income..................................	132,709	339	(9,835)	864	2,627	925	5,662	133,292

Note 19 - Income taxes

19.1. Tax rate

Deferred tax assets and liabilities are calculated on the basis of the last known tax rates at the close period, i.e. 34.433% for French companies and 27% for British companies.

19.2. Analysis of the tax charge on income

Within the income statement, the tax charge on income is detailed as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Current tax expense..	(125,100)	(113,712)
Deferred tax expense	(28,324)	(26,710)
Income tax expense	**(153,424)**	**(140,422)**

These amounts do not include tax charges on shares of income from companies consolidated by the equity method, the amounts that appear for this item on the appropriate line of the income statement being net of tax.

19.3. Tax analysis

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

(in thousands of euros)	**Full-year 2010**	**Full-year 2009**
Net income after tax	300,376	269,868
Share in earnings of associates	(11,252)	(11,664)
Income tax expense	153,424	140,422
Income before tax and share in earnings of associates	**442,548**	**398,625**
Theoretical tax rate applicable in France	*34.43%*	*34.43%*
Theoretical tax expense	**(152,384)**	**(137,260)**
Impact on theoretical tax of:		
- Reduced tax rates applicable	(537)	(731)
- Previously unrecognized tax loss carryforwards used in the period	431	197
- Tax losses incurred in the period for which no deferred tax asset was recognized	(2,352)	(1,249)
- Changes in unrecognized temporary differences	(292)	(379)
- Non-deductible expenses and non-taxable revenues	(185)	(982)
- Tax credits	1,878	1,619
- Adjustments in respect of previous fiscal years	17	(1,637)
Actual tax expense	**(153,424)**	**(140,422)**
Effective tax rate	*34.67%*	*35.23%*

19.4. Deferred tax assets and liabilities broken down by category

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

(in thousands of euros)	**At 31.12.2010**	**At 31.12.2009**
In respect of deductible temporary differences:		
- Employee benefit obligation	115,715	112,858
- Amortization of capitalized costs of studies and supervision of works	38,629	40,683
- Provisions and accrued liabilities	13,406	13,269
- Others	6,945	4,606
For taxable timing differences:		
- Tax-driven depreciation and other regulated provisions	(327,364)	(309,160)
- Finance leases	(17,007)	(18,732)
- Revaluation reserves	(8,219)	(8,223)
- Others	(9,445)	1,916
Net deferred tax assets (liabilities)	**(187,340)**	**(162,782)**

Amounts are broken down as follows in balance sheet :		
- in assets	6,192	1,519
- in liabilities	(193,531)	(164,301)

The amortisation 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 capitalised costs charged to the balance carried forward as of January 1st, 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.

Charging into the balance carried forward as of January 1st, 2003 had related to a cost balance, un-amortised to date, of 180,180,000 Euros. After taking into account the corresponding tax effect, that is to say 63,838,000 Euros, the net negative impact on the balance carried forward was 116,342,000 Euros.

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

Within the accounts consolidated in line with IFRS standards, this spread translated, at the opening of the 2004 financial year, into the recording of deferred tax assets of 63,838,000 Euros. Taking into account the tax allowances applied since 2004 with regard to this spread, the residual amount for deferred tax assets was 38,629,000 Euros as at 31 December 2010.

19.5. Unrecognised deferred tax assets and liabilities

Certain deferred tax assets were not recognised for several subsidiaries, because of a lack of evidence to justify their being entered in the accounts. The corresponding bases are the following:

(in thousands of euros)	**At 31.12.2010**	**At 31.12.2009**
Tax losses which can be indefinitely carried forward at standard tax rates	80,680	73,825

19.6. 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 thousands of euros)	**Assets**	**Liabilities**	**Net amount**
At 1st January 2010	**1,519**	**164,301**	**(162,782)**
Amount recognized directly through equity on cash flow hedges	399	1,701	(1,302)
Amounts recognized through net income for the period	(794)	27,530	(28,324)
Adjustement for net identifiable assets of companies acquired in 2009	5,068		5,068
At 31st December 2010	**6,192**	**193,531**	**(187,339)**

19.7. Outstanding tax assets and liabilities

Outstanding tax assets correspond to the tax amounts relating to income to be recovered from the tax authorities. Outstanding tax liabilities correspond to the amounts remaining to be paid to these authorities.

These tax assets and liabilities appear as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Current tax assets:		
- Aéroports de Paris and tax-consolidated companies	-	-
- Other consolidated entities	1,406	2,362
Total	**1,406**	**2,362**
Current tax payables:		
- Aéroports de Paris and tax-consolidated companies	10,689	7,739
- Other consolidated entities	3,200	425
Total	**13,889**	**8,164**

The Group has no knowledge of any contingent tax assets or liabilities as at 31 December 2010.

Note 20 - Earnings per share

The calculation of earnings per share resulted as follows at the close:

	Full-year 2010	Full-year 2009
Net income attributable to owners of the parent company (in thousands of euros)	300,067	269,487
Weighted average number of shares in circulation (excluding treasury shares)	*98,954,115*	*98,887,605*
Basic earnings per share (EPS) (in euros)	**3.03**	**2.73**

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

The average weighted number of shares corresponds to the number of shares making up the capital of the mother company, less the self-owned shares held on average over the course of the period, that is to say 6,487 in 2010 and 72,997 in 2009.

There are no equity instruments that have a diluting effect.

Note 21 - Intangible assets

Intangible assets are detailed as follows:

(in thousands of euros)	Acquisition differences	Research and development fees	Software	Commercial funds	Others	Fixed assets in progress & related advances & prepayments	Total
At 31st December 2009:							
- Cost	19,890	4,448	154,298	1,266	95	22,193	202,190
- Accumulated depreciation	-	(2,673)	(116,377)	-	(63)	-	(119,113)
Carrying amount	**19,890**	**1,775**	**37,921**	**1,266**	**32**	**22,193**	**83,077**
At 31st December 2010:							
- Cost	36,699	6,160	163,377	1,266	515	17,924	225,941
- Accumulated depreciation	-	(4,412)	(129,442)	-	(94)	-	(133,948)
Carrying amount	**36,699**	**1,748**	**33,935**	**1,266**	**421**	**17,924**	**91,993**

Variation in net value of intangible assets is as follows:

(in thousands of euros)	Acquisition differences	Research and development fees	Software	Commercial funds	Others	Fixed assets in progress and related advances and prepayments	Total Full-year 2010	Total Full-year 2009
Carrying amount at 1st January	**19,890**	**1,775**	**37,921**	**1,266**	**32**	**22,193**	**83,077**	**52,783**
- Purchases	-	-	2,357	-	416	15,405	18,178	21,739
- Disposals and write-offs	-	(35)	(1,793)	-	-	-	(1,828)	(2,127)
- Change in advances and prepayments	-	-	-	-	-	-	-	
- Depreciation	-	(1,247)	(14,964)	-	(49)	-	(16,260)	(14,942)
- Changes in consolidation scope	16,809	-	-	-	-	-	16,809	24,665
- Conversion differences	-	(0)	-	-	2	-	1	
- Transfers to and from other headings	-	1,256	10,414	-	20	(19,674)	(7,984)	959
Carrying amount at 31st December	**36,699**	**1,748**	**33,935**	**1,266**	**421**	**17,924**	**91,993**	**83,077**

Goodwill relates mainly to:

- MASTERNAUT INTERNATIONAL - 7,317,000 Euros;
- MASTERNAUT UK – 19,875,000 Euros;
- ROISSY CONTINENTAL SQUARE - 6,959,000 Euros;
- HUB TELECOM REGION - 2,310,000 Euros.

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

Note 22 - Property, plant and equipment

Property, plant and equipment may be detailed as follows:

(in thousands of euros)	Land and improvements to land	Buildings	Technical equipment	Others	Fixed assets in progress and related advances and prepayments	Total
At 31st December 2009:						
- Cost............................	43,235	7,813,163	184,336	272,587	359,152	8,672,472
- Accumulated depreciation	(8,320)	(2,919,115)	(138,543)	(172,143)	-	(3,238,121)
- Accumulated impairment	-	-	-	(663)	-	(663)
Carrying amount	**34,915**	**4,894,048**	**45,792**	**99,781**	**359,152**	**5,433,688**
At 31st December 2010:						
- Cost............................	41,321	7,945,275	199,296	274,842	642,626	9,103,359
- Accumulated depreciation	(6,106)	(3,205,650)	(155,472)	(187,583)	-	(3,554,811)
- Accumulated impairment	-	-	-	(839)	-	(839)
Carrying amount	**35,215**	**4,739,624**	**43,824**	**86,420**	**642,626**	**5,547,710**

Variation in net value of Property, plant and equipment is as follows:

(in thousands of euros)	Land and improvements to land	Buildings	Technical equipment	Others	Fixed assets in progress & related advances & prepayments	Total Full-year 2010	Total Full-year 2009
Carrying amount at 1st January.....	**34,915**	**4,894,048**	**45,792**	**99,781**	**359,152**	**5,433,688**	**5,400,326**
- Purchases	-	1,445	5,486	2,635	472,934	482,499	406,699
- Disposals and write-offs	-	(872)	(54)	(214)	3,838	2,698	(1,455)
- Change in advances and prepaymen	-	-	-	-	(5,695)	(5,695)	3,384
- Depreciation	(462)	(310,964)	(14,574)	(20,593)	-	(346,593)	(332,988)
- Impairment allowances...............	-	-	-	(176)	-	(176)	(55)
- Conversion differences	-	182	2	39	-	223	(50,871)
- Transfers to and from							178
other headings	762	155,785	7,172	4,948	(187,603)	(18,935)	8,469
Carrying amount at 31st December	**35,215**	**4,739,624**	**43,824**	**86,420**	**642,626**	**5,547,710**	**5,433,688**

The net amount of transfers from other headings mainly concerns the reclassification of fixed assets under construction as tangible and intangible assets, as well as changes in the scope of investment properties (*note 23*). This reclassification focuses in particular on the following implemented items:

- AAN rescue,
- the refurbishment of terminal 2B phase 0,
- the securing of the Orly 220KV power supply,
- the cherry belt in the Orly Sud baggage claim area.

The value of the costs of bonds capitalised in 2010 in application of revised standard IAS 23 was 1,521,000 Euros , based on a average rate of capitalisation of 3.84%.

Note 23 - Investment property

23.1. Analysis of investment property

Investment property may be detailed as follows:

(in thousands of euros)	Land and improvements to land	Buildings	Other	Fixed assets in progress and related advances and prepayments	Total
At 31st December 2009:					
- Cost	41,334	601,957	81,471	15,193	739,955
- Accumulated depreciation	(6,019)	(260,838)	(43,992)	-	(310,849)
Carrying amount	**35,315**	**341,119**	**37,479**	**15,193**	**429,106**
At 31st December 2010:					
- Cost	41,395	626,961	84,811	10,957	764,124
- Accumulated depreciation	(6,376)	(280,988)	(47,142)	-	(334,506)
Carrying amount	**35,019**	**345,973**	**37,669**	**10,957**	**429,618**

The variation of the net value of investment property is as follows:

(in thousands of euros)	Land and improvements to land	Buildings	Other	Fixed assets in progress and related advances and prepayments	Total Full-year 2010	Total Full-year 2009
Carrying amount at 1st January	**35,315**	**341,119**	**37,479**	**15,193**	**429,106**	**293,736**
- Purchases	60	18	-	-	78	553
- Disposals and write-offs	-	(221)	-	(4,235)	(4,456)	(123)
- Depreciation	(357)	(20,674)	45	-	(20,986)	(16,558)
- Transfers to and from other headings	1	25,731	145	(1)	25,876	47,568
- Addition to consolidation scope	-	-	-	-	-	103,930
Carrying amount at 31st December	**35,019**	**345,973**	**37,669**	**10,957**	**429,618**	**429,106**

In 2009:

- only ROISSY CONTINENTAL SQUARE entered the scope of consolidation;
- the net value of transfers from other headings concern especially the fixed assets in progress at 31 December 2008 reclassified as real estate investment property at 1 January 2009, following the application at this date of the annual IFRS improvements.

23.2. Fair value of investment property

The fair value of investment property is established as follows:

(in thousands of euros)	**At 31.12.2010**	**At 31.12.2009**
Land & buildings	**1,628,300**	**1,372,600**

The variation observed between the two reporting periods, that is an increase of 256 million Euros (+18.6%), is due to the following main effects:

- impact of the diminution of the discount rate (6.52% to 5.87%) for 170 M€ (+12.3%);
- re-valuation of leases of leased land at CDG for 98 M€ (+7.2%).

The main data used was as follows:

	At 31.12.2010	**At 31.12.2009**
Yield on land	8.75%	8.75%
Perpetual growth rate of cash flow, including inflation	2.00%	2.00%
Discount rate	5.87%	6.52%
Long-term vacancy rate	5.00%	5.00%
Liquidity discount	20.00%	20.00%

Considering the sensibility to rates, it should be noted that an increase in the discount rate of one point would lead to a diminution of the fair value of investment property of 244 million Euros. On the opposite, a decrease of one point would lead to an increase of the value of 393 million Euros.

23.3. Supplementary information

According to the law promulgated on the 20th of April 2005, 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 difference between the market value and the book value of the assets must be paid to the State. This provision relates in particular to the General Aviation Aerodromes.

In addition, the amounts booked within the income statement for rental income from investment property and direct operating charges arising from this property (including depreciation charges) in 2010 were 175.3 million Euros and 79.4 million Euros respectively.

Note 24 - Other financial assets

The amounts appearing on the balance sheet as at 31 December 2010 and 2009 respectively may be analysed as follows:

(in thousands of euros)	Total at 31.12.2010	Non-current portion	Current portion
Available-for-sale securities	**2,751**	**2,751**	**-**
Loans and receivables:			
- Receivables from associates	6,807	5,827	980
- Other receivables related to investments	13,928	10,780	3,148
- Accrued interest on receivables related to investments	138	-	138
- Loans	9,295	7,546	1,749
- Other current accounts	22,664	5,505	17,159
- Security deposits	2,290	2,288	2
- Receivables, as lessor, in respect of finance leases	33,212	28,998	4,214
- Receivables from asset disposals	6	-	6
- Other financial assets	480	6	474
	88,820	**60,950**	**27,870**
Derivative financial instruments:			
- Foreign exchange futures	513	-	513
- Hedging swaps	82,339	72,032	10,307
- Trading swaps	42,387	-	42,387
	125,239	**72,032**	**53,207**
Total	**216,810**	**135,733**	**81,077**

(in thousands of euros)	Total at 31.12.2009	Non-current portion	Current portion
Available-for-sale securities	**2,529**	**2,529**	**-**
Loans and receivables:			
- Receivables from associates	7,251	6,394	857
- Other receivables related to investments	7,606	6,852	754
- Accrued interest on receivables related to investments	71	-	71
- Loans	9,181	7,473	1,708
- Other current accounts	13,154	-	13,154
- Security deposits	2,325	2,320	5
- Receivables, as lessor, in respect of finance leases	34,076	30,018	4,058
- Receivables from asset disposals	541	-	541
- Other financial assets	608	-	608
	74,813	**53,057**	**21,756**
Derivative financial instruments:			
- Foreign exchange futures	120	-	120
- Hedging swaps	19,699	-	19,699
- Trading swaps	56,653	-	56,653
	76,472	**-**	**76,472**
Total	**153,814**	**55,585**	**98,228**

Note 25 - Inventories

Inventories can be detailed as follows:

(in thousands of euros)	Gross value at 31.12.2010	Impairment at 31.12.2010	Net value at 31.12.2010	Net value at 31.12.2009
Raw materials inventories	8,003	(415)	**7,588**	7,097
Work in progress	399	-	**399**	-
Product inventory	2,491	-	**2,491**	1,343
Goods for resale	10,570	(652)	**9,918**	9,861
Total	**21,463**	**(1,067)**	**20,396**	**18,301**

Note 26 - Trade receivables and related accounts

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

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Trade receivables	635,666	596,076
Doubtful receivables	28,530	31,767
Accumulated provisions for impairment	(26,746)	(30,260)
Net amount	**637,450**	**597,583**

The Group's exposure to credit risk and to exchange rate risk, together with value losses relating to customer accounts receivable and other debtors, are detailed in note 32.

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.

Depreciation evolved as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Accumulated provisions for impairment at beginning of period	**30,260**	21,511
Increases	6,750	10,817
Decreases	(10,303)	(6,616)
Conversion differences	40	30
Change in consolidation scope	-	4,504
Other variations	(1)	14
Accumulated provisions for impairment at closing	**26,746**	**30,260**

Note 27 - Other receivables and prepaid expenses

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

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Advances and prepayments paid on orders	3,360	8,578
Receivables from employees (excl. the reserved share offer) and social welfare organ	1,202	1,265
Receivables from tax authorities (excl. income tax)......................................	70,673	61,952
Other receivables..	6,478	14,394
Prepaid expenses...	24,677	22,488
Total..	**106,390**	**108,678**

Note 28 - Cash and cash equivalents

Cash and cash equivalents break down as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Marketable securities	781,481	720,131
Cash	26,834	24,713
Total..	**808,315**	**744,844**

Within the framework of its cash management, the AÉROPORTS DE PARIS group has mainly invested in euro-denominated UCITS, with a maximum investment horizon of three months.

The Group's exposure to interest rate risk and an analysis of the sensitivity of financial assets and liabilities are detailed within note 32.3.1.

Note 29 - Equity

29.1. Share capital

AÉROPORTS DE PARIS' aggregate share capital amounts to 296,881,806 Euros, divided into 98,960,602 fully paid shares of 3 Euros each, which were not the subject of any change during the financial year 2010.

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

29.2. Treasury shares

In line with the authorisation granted by shareholders at the combined general meeting of 22 May 2006, the Company bought back 503,957 shares and sold 578,957 shares during the financial year. Thus, the number of own shares held was 75,000 at 31 December 2009, showing at this date a reduction in shareholders' equity to a value of 4,218,000 Euros, was reduced to zero at 31 December 2010.

29.3. Gains and losses recognized directly in equity

This item includes:

- conversion adjustment rates consisting of adjustment rates deriving from the conversion into Euros of the accounts of foreign subsidiaries located outside the euro zone, that is to say a negative amount of 878,000 Euros. It should be pointed out that adjustments rates linked to SETA (Mexico) before 1 January 2004 were transferred to the item non-distributed income, in line with the possibility provided by the IFRS 1 standard within the framework of the first-time application of IFRS standards;

- fair value reserves relating to hedging derivatives for cash-flow and financial instruments, namely a positive amount of 743,000 Euros.

29.4. Non-distributed income

Non-distributed income may be analysed as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Reserves of mother company Aéroports de Paris:		
- Legal reserve	29,688	29,688
- Other reserves	863,048	863,048
- Retained earnings	408,862	300,317
Consolidated reserves	964,631	936,346
Income for the period attributable to the mother company	300,067	269,486
Total	**2,566,296**	**2,398,885**

29.5. Comments on the table of changes in equity

Dividends paid amounted to:
- 135,574,000 Euros in 2010, i.e. 1.37 Euros per share, in compliance with Resolution 3 of the 27 May 2010 Ordinary General Meeting of Shareholders;
- 136,490,000 Euros in 2009, i.e. 1.38 Euros per share, in compliance with the Resolution 2 of the 28 May 2009 Ordinary General Meeting of Shareholders;

29.6. Non-controlling interest

This item relates to stakes that minority shareholders hold in the capital of:
- ADPI MIDDLE EAST – 217,000 Euros;
- ADPI LIBYA – 716,000 Euros;
- MASTERNAUT INTERNATIONAL – 910,000 Euros.

29.7. Proposed dividends

The dividend amount proposed prior to the publication of the financial statements and not booked within the 2009 accounts under distribution to equity holders, stood at 150,420,000 Euros, i.e. 1.52 Euros per share.

Note 30 - Other provisions

Other provisions evolved as follows:

(in thousands of euros)	Litigation and claims	Other provisions	At 31.12.2010	At 31.12.2009
Provisions at 1st January	**18,288**	**46,411**	**64,699**	**84,601**
Increases:				
- Additions	7,674	23,794	31,468	31,679
- Increase due to changes in consolidation scope	-	-	-	377
- Other changes	-	-	-	2
Total increases	**7,674**	**23,794**	**31,468**	**32,057**
Decreases:				
- Provisions used	(1,688)	(4,479)	(6,167)	(14,472)
- Provisions no longer required	(866)	(8,099)	(8,965)	(18,984)
- Other decreases	-	-	-	(18,503)
Total decreases	**(2,554)**	**(12,578)**	**(15,132)**	**(51,959)**
Provisions at 31st December	**23,408**	**57,628**	**81,036**	**64,699**

Provisions for disputes relate to various supplier, employee and commercial issues. Other provisions include in particular provisions for Customer and Supplier risks.

In 2010, other decreases corresponded to a provision for dispute with a third party booked as credit notes during the financial year.

The current and non-current parts of these provisions appear as follows:

(in thousands of euros)	Litigation and claims	Other provisions	At 31.12.2010	At 31.12.2009
Balance sheet presentation:				
- Non-current portion	-	-	-	-
- Current portion	23,408	57,628	81,036	64,699
Total	**23,408**	**57,628**	**81,036**	**64,699**

The reconciliation between changes in the balance sheet and the income statement is as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Balance sheet values:		
- Additions	31,468	31,679
- Provisions used	(6,167)	(14,472)
- Provisions no longer required	(8,965)	(18,984)
Net balance sheet provisions	**16,337**	**(1,777)**
Income statement items:		
- Allowances to provisions for litigation, claims and other risks *(see note 15)*	31,468	31,679
- Reversals of provisions for litigation, claims and other risks *(see note 15)*	(15,131)	(31,336)
- Reversals of provisions for employee support measures in Ground Handling *(see note 16)*	-	(2,119)
Net allowances to provisions on the income statement	**16,337**	**(1,777)**

Note 31 - Financial liabilities

31.1. Details of loans and financial liabilities

Loans and financial liabilities at the close may be analysed in this way:

(in thousands of euros)	Total at 31.12.2010	Non-current portion	Current portion	Total at 31.12.2009	Non-current portion	Current portion
Bonds	2,181,202	1,900,603	280,599	2,185,501	1,734,853	450,648
Bank loans	846,202	843,870	2,332	814,130	812,361	1,769
Debt on finance leases	855	641	214	1,182	854	328
Security deposits received	19,486	19,311	175	19,609	19,595	14
Other borrowings and assimilated debt	3,990	481	3,509	8,213	6,887	1,327
Accrued interest	82,469	-	82,469	98,341	-	98,341
Current accounts with non-consolidated companies	5,724	-	5,724	5,329	-	5,329
Bank overdrafts	7,194	-	7,194	3,572	-	3,572
Debt (excluding derivatives)	**3,147,122**	**2,764,906**	**382,216**	**3,135,875**	**2,574,549**	**561,327**
Derivative financial instruments in a liability position	26,242	1,313	24,929	22,740	-	22,740
Total debt	**3,173,364**	**2,766,219**	**407,145**	**3,158,615**	**2,574,549**	**584,067**

31.2. Net financial debt

Net financial debt as defined by the group AÉROPORTS DE PARIS corresponds to the amounts appearing on the liabilities side of the balance sheet under the items long-term loans and financial liabilities and short-term loans and financial liabilities, reduced by derivative instruments relating to assets and cash and cash equivalents.

This net financial debt appears as follows at the close:

(in thousands of euros)	Total at 31.12.2010	Non-current portion	Current portion	Total at 31.12.2009	Non-current portion	Current portion
Debt	**3,173,364**	**2,766,219**	**407,145**	**3,158,615**	**2,574,549**	**584,067**
Derivative financial instruments in an asset position	(125,239)	(72,032)	(53,207)	(76,472)	-	(76,472)
Cash and cash equivalents	(808,315)	-	(808,315)	(744,844)	-	(744,844)
Net debt	**2,239,810**	**2,694,187**	**(454,377)**	**2,337,299**	**2,574,549**	**(237,249)**

31.3. Details of bonds and bank loans

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

(in thousands of euros)	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Book value of the debt	Impact of fair value hedges	Book value at 31.12.2010	Fair value at 31.12.2010
Bond issues:							
- ADP 5.25% 2001-2011	284,973	5.25%	5.31%	280,599	-	280,599	287,203
- ADP 5.25% 2002-2012	333,600	5.25%	5.40%	331,726	8,700	340,426	348,311
- ADP 4.10% 2003-2013	300,000	4.10%	4.14%	299,729	-	299,729	313,947
- ADP 6.375% 2008-2014	410,849	6.375%	6.54%	398,157	-	398,157	460,184
- ADP 3.125% CHF 250 M 2009-2015	199,936	3.125%	4.664%	199,305	-	199,305	211,686
- ADP CHF 200 M 2.5% 2010-2017	159,949	2.5%	Eur 3M + margin	159,572	4,748	164,320	163,221
- ADP 3.886% 2010-2020	500,000	3.886%	3.95%	498,666	-	498,666	498,987
Total	**2,189,307**			**2,167,754**	**13,448**	**2,181,202**	**2,283,539**
Bank loans:							
- from BEI 1998-2013	38,112	4.062%	4.062%	38,112		38,112	40,195
- from BEI 2003-2018	100,000	Eur 3M + margin	Eur 3M + margin	100,000		100,000	100,000
- from BEI 2004-2019	220,000	Eur 3M + margin	Eur 3M + margin	220,000		220,000	220,000
- from BEI 2004-2019	30,000	Eur 3M + margin	Eur 3M + margin	30,000		30,000	30,000
- from BEI 2005-2020	130,000	Eur 3M + margin	Eur 3M + margin	130,000		130,000	130,000
- from BEI 1999-2011	28,119	4.573%	4.573%	28,119		28,119	28,567
- from BEI 2009-2021	200,000	Eur 3M + margin	Eur 3M + margin	200,000		200,000	200,000
- from CALYON / CFF 2009-2014 ...	60,237	Eur 3M + margin	3.217%	59,755		59,755	55,746
- Other	40,684			40,216		40,216	42,881
Total	**847,152**			**846,202**	**-**	**846,202**	**847,389**

Note 32 - Financial instruments

32.1. Categories of financial assets and liabilities

(in thousands of euros)	At 31.12.2010	Breakdown by category of financial instrument						
		Fair value		Available-for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives	
		Fair value option *(1)*	Trading *(2)*				Fair value hedge	Cash flow hedge
Other non-current financial assets	135,733	-	-	2,751	60,950	-	37,206	34,826
Trade receivables	637,450	-	-	-	637,450	-	-	-
Other receivables *(3)*	9,838	-	-	-	9,838	-	-	-
Other current financial assets	81,077	-	42,387	-	27,870	-	10,820	-
Cash and cash equivalents	808,315	808,315	-	-	-	-	-	-
Total financial assets	**1,672,413**	**808,315**	**42,387**	**2,751**	**736,108**	**-**	**48,026**	**34,826**
Non-current debt	2,766,219	-	-	-	-	2,764,906	-	1,313
Trade payables	448,491	-	-	-	-	448,491	-	-
Other debt *(3)*	181,876	-	-	-	-	181,876	-	-
Current debt	407,145	-	24,742	-	-	382,216	-	187
Total financial liabilities	**3,803,731**	**-**	**24,742**	**-**	**-**	**3,777,489**	**-**	**1,500**

(in thousands of euros)	At 31.12.2009	Breakdown by category of financial instrument						
		Fair value		Available-for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives	
		Fair value option *(1)*	Trading *(2)*				Fair value hedge	Cash flow hedge
Other non-current financial assets	55,585	-	-	2,529	53,057	-	-	-
Trade receivables	597,583	-	-	-	597,583	-	-	-
Other receivables *(3)*	22,973	-	-	-	22,973	-	-	-
Other current financial assets	98,228	-	56,653	-	21,756	-	18,440	1,379
Cash and cash equivalents	744,844	744,844	-	-	-	-	-	-
Total financial assets	**1,519,213**	**744,844**	**56,653**	**2,529**	**695,369**	**-**	**18,440**	**1,379**
Non-current debt	2,574,549	-	-	-	-	2,574,549	-	-
Trade payables	452,007	-	-	-	-	452,007	-	-
Other debt *(3)*	160,895	-	-	-	-	160,895	-	-
Current debt	584,067	-	22,740	-	-	561,327	-	-
Total financial liabilities	**3,771,518**	**-**	**22,740**	**-**	**-**	**3,748,778**	**-**	**-**

(1) Identified as such at the outset

(2) Classified as held for trading purposes

(3) 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 and 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.

32.2. Fair value hierarchy

The fair value hierarchy for financial instruments in 2010 and 2009 is as follows:

(in thousands of euros)	Level 1: quoted prices in active markets	Level 2: prices base on observable data	Level 3: prices base on non observable data	Total at 31.12.2010
Assets :				
Embedded derivatives	-	125,239	-	**125,239**
Cash and cash equivalents	808,315	-	-	**808,315**
Liabilities :				
Embedded derivatives	-	26,242	-	**26,242**

(in thousands of euros)	Level 1: quoted prices in active markets	Level 2: prices base on observable data	Level 3: prices base on non observable data	Total at 31.12.2009
Assets :				
Embedded derivatives	-	76,472	-	**76,472**
Cash and cash equivalents	744,844			**744,844**
Liabilities :				
Embedded derivatives	-	22,740	-	**22,740**

32.3. Analysis of risks linked to financial instruments

32.3.1. Rate risks

The breakdown of fixed and variable rate financial liabilities was as follows:

(in thousands of euros)	At 31.12.2010		At 31.12.2009	
	before hedging	after hedging	before hedging	after hedging
Fixed rate	2,392,295	2,112,730	2,383,220	2,269,699
Variable rate	754,827	1,034,392	752,655	866,176
Debt excluding derivatives	**3,147,122**	**3,147,122**	**3,135,875**	**3,135,875**

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.

On the basis of constant net debt, a variation of 1% (100 base points) in the market interest rate occurring on the date of closure would increase annual financial charges by 10.3 million Euros. An identical change as at 31 December 2009 would have increased annual financial charges by 8.7 million Euros.

AÉROPORTS DE PARIS holds these derivative financial instruments:

- swaps to a fair value de 57,620,000 Euros as balance-sheet assets and 25,959,000 Euros as liabilities;
- cross-currency swaps to a fair value de 66,145,000 Euros as balance-sheet assets and 283,000 Euros as liabilities;
- commodity swaps to a fair value of 961,000 Euros as balance-sheet assets;
- currency futures to a fair value of 513,000 Euros as balance-sheet assets.

The notional amounts for derivatives classified as fair value hedges may be analysed as follows:

(in thousands of euros)	**Maturity < 1 year**	**Maturity between 1 & 2 yrs**	**Maturity between 2 & 3 yrs**	**Maturity between 3 & 4 yrs**	**Maturity between 4 & 5 yrs**	**Maturity > 5 years**	**Total at 31.12.2010**	**Fair value**
Swaps paying variable rates & receiving fixed rates ……	-	175,000	-	-	-	134,750	309,750	47,512
Total ……………………..	**-**	**175,000**	**-**	**-**	**-**	**134,750**	**309,750**	**47,512**

The notional amounts for derivatives classified as cash flow hedges may be analysed as follows:

(in thousands of euros)	**Maturity < 1 year**	**Maturity between 1 & 2 yrs**	**Maturity between 2 & 3 yrs**	**Maturity between 3 & 4 yrs**	**Maturity between 4 & 5 yrs**	**Maturity > 5 years**	**Total at 31.12.2010**	**Fair value**
Swaps paying fixed rates & receiving fixed rates ……	-	-	-	-	165,800	-	165,800	33,865
Swaps paying fixed rates & receiving variable rates ……	1,892	2,203	2,827	52,834	-	-	59,756	(1,500)
Total ……………………..	**1,892**	**2,203**	**2,827**	**52,834**	**165,800**	**-**	**225,556**	**32,365**

The notional amounts for derivatives not classified as fair value hedges may be analysed as follows**:**

(in thousands of euros)	**Maturity < 1 year**	**Maturity between 1 & 2 yrs**	**Maturity between 2 & 3 yrs**	**Maturity between 3 & 4 yrs**	**Maturity between 4 & 5 yrs**	**Maturity > 5 years**	**Total at 31.12.2010**	**Fair value**
Swaps paying variable rates & receiving fixed rates ……	200,000	-	-	350,000	-	-	550,000	42,388
Swaps paying variable rates & receiving variable rates …	1,662	1,662	1,662	831	-	-	5,817	(283)
Swaps paying fixed rates & receiving variable rates …	200,000	-	-	350,000	-	-	550,000	(24,459)
Total ………………………	**401,662**	**1,662**	**1,662**	**700,831**	**-**	**-**	**1,105,817**	**17,646**

The portfolio of derivatives not classified as hedges is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to variations in interest rates. A decrease of one-percentage-point in interest rates on 31 December 2010 would generate an increase in the fair value of the derivatives of 165,000 Euros against a financial income.

As regards derivatives classified as cash flow hedges, a sudden fall in interest rates of 1% would result in a fall in the fair value of these derivatives of 980,000 Euros against other items in the overall accounts.

The derivatives not classified as hedges generated a gain of 3,197,000 Euros during the financial year 2010.

32.3.2. 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 thousands of euros)	At 31.12.2010	Euro	USD	GBP	Other currencies
Other non-current financial assets	135,733	113,011	22,297	331	94
Trade receivables	637,450	595,088	5,767	12,484	24,111
Other receivables ***(1)***	9,838	8,639	595	285	319
Other current financial assets	81,077	80,048	47	-	982
Cash and cash equivalents	808,315	799,039	2,574	495	6,207
Total financial assets	**1,672,413**	**1,595,824**	**31,280**	**13,594**	**31,715**
Non-current debt	2,766,218	2,762,976	-	3,242	-
Trade payables	448,491	439,445	1,991	1,752	5,303
Other debt ***(1)***	181,876	154,321	1,256	17,794	8,505
Current debt	407,145	402,029	16	4,881	219
Total financial liabilities	**3,803,731**	**3,758,772**	**3,263**	**27,670**	**14,026**

(1) 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 riyal (SAR), the United Arab Emirates dirham (AED), the Swiss franc (CHF), the Libyan dinar (LYD), the Jordanian dinar (JOD), the Mexican peso (MXN) and the Moroccan dirham (MAD).

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

	At 31.12.2010		At 31.12.2009	
	Closing rate	**Average rate**	**Closing rate**	**Average rate**
United States Dollar (USD)	0.74839	0.75369	0.69416	0.71774
Pound Sterling (GBP)	1.16171	1.16517	1.12600	1.12227
Mexican Peso (MXN)	0.06043	0.05969	0.05285	0.05324
Jordanian Dinar (JOD)	1.05652	1.06293	0.97895	1.01519
Libyan Dinar (LYD)	0.59684	0.59449	0.56259	0.57386
Moroccan Dirham (MAD)	0.08949	0.08967	0.08824	0.08895
Mauritian Rupee (MUR)	0.02463	0.02471	0.02283	0.02266

Sensitivity analysis:

For the purposes of this analysis, all other variables, in particular interest rates, are assumed to remain constant.

A 10 % rise in the euro compared to all currencies would have had as a consequence, at 31 December 2010, a decline in shareholder's equity and profit of around €3 million.

A 10% fall in the euro in relation to the above currencies, at 31 December 2010, would have had the same impact, but in the opposite sense, as that shown previously.

Foreign exchange hedging:

As part of its hedging policy *(note 5.4.2)*, ADP Ingénierie carried out new sales in 2010 totalling USD 21 million at an average exchange rate of 0.7945 with delivery staggered from January to December 2011. The fair value of these forward sales entered in "Other current financial assets" in the assets of the consolidated balance sheet therefore rose from €120,000 as at 31 December 2009 to €513,000 as at 31 December 2010.

32.3.3. Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at 31 December 2010 is as follows:

(in thousands of euros)	Balance sheet value at 31.12.2010	Total contractual payments at 31.12.2010	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years
Bonds	2,181,202	2,189,307	284,973	333,600	300,000	410,849	199,936	659,949
Bank loans	846,202	846,822	30,463	3,418	42,113	53,929	(101)	717,000
Debt on finance leases	855	1,182	328	214	224	234	182	-
Security deposits received	19,486	18,724	-	48	-	-	-	18,676
Other borrowings and assimilated debt	3,990	3,989	3,506	292	129	58	-	5
Interest on loans	82,469	554,631	114,337	98,392	80,834	66,949	40,753	153,366
Current accounts	5,724	5,724	5,724	-	-	-	-	-
Bank overdrafts	7,194	7,194	7,194	-	-	-	-	-
Debt excluding derivatives	**3,147,122**	**3,627,574**	**446,525**	**435,964**	**423,299**	**532,019**	**240,770**	**1,548,996**
Trade payables	448,491	448,491	448,491	-	-	-	-	-
Other debt (1)	181,876	181,876	181,876	-	-	-	-	-
Debt at amortized cost	**3,777,489**	**4,257,940**	**1,076,891**	**435,964**	**423,299**	**532,019**	**240,770**	**1,548,996**
Hedging swaps:								
- Outgoings		51,748	11,370	9,944	9,904	9,926	9,035	1,570
- Receipts		(76,944)	(19,011)	(19,056)	(10,283)	(10,283)	(10,283)	(8,029)
	(80,839)	**(25,196)**	**(7,641)**	**(9,112)**	**(378)**	**(357)**	**(1,248)**	**(6,460)**
Trading swaps:								
- Outgoings		101,652	29,228	28,184	28,137	16,103	-	-
- Receipts		(119,493)	(40,523)	(30,507)	(30,514)	(17,950)	-	-
	(17,645)	**(17,842)**	**(11,295)**	**(2,322)**	**(2,378)**	**(1,847)**	**-**	**-**
Foreign exchange futures:								
- Outgoings		15,716	15,716	-	-	-	-	-
- Receipts		(16,203)	(16,203)	-	-	-	-	-
	(513)	**(487)**	**(487)**	**-**	**-**	**-**	**-**	**-**
Total	**3,678,492**	**4,214,416**	**1,057,469**	**424,529**	**420,543**	**529,816**	**239,522**	**1,542,536**

(1) 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 31 December 2010 is as follows:

(in thousands of euros)	Total at 31.12.2010	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years
Receivables from associates	6,807	980	1,551	907	1,017	1,231	1,121
Receivables from joint ventures	-	-	-	-	-	-	-
Other receivables related to investments	13,928	3,148	2,201	1,763	1,102	1,687	4,027
Accrued interest on receivables related to investments	138	138	-	-	-	-	-
Loans	9,295	1,750	1,201	957	814	684	3,889
Other current accounts	22,664	17,159	-	-	-	-	5,505
Security deposits	2,290	2	2,122	2	3	-	161
Receivables, as lessor, in respect of finance leases	33,212	4,214	3,875	3,535	3,237	2,987	15,364
Receivables from asset disposals	6	6					
Other financial assets	480	474	-	6	-	-	-
Trade receivables	637,450	637,450	-	-	-	-	-
Other receivables *(1)*	9,838	9,838	-	-	-	-	-
Loans and receivables	**736,108**	**675,159**	**10,950**	**7,170**	**6,173**	**6,589**	**30,067**

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

Interest on loans at variable rates was calculated on the basis of the most recent Euribor rates known at the time of preparing the consolidated accounts.

32.3.4. Credit risk

Exposure to credit risk:

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

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Available-for-sale financial assets	2,751	2,529
Financial assets recognized at fair value through the income statement	42,387	56,653
Loans and receivables	736,108	695,369
Cash and cash equivalents	808,315	744,844
Interest rate swaps held for hedging purposes	82,852	19,819
Total	**1,672,413**	**1,519,213**

Maximum exposure to credit risk concerning receivables on the closing date, analysed by client type, is as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Airlines	237,557	237,085
Other	399,893	360,498
Total	**637,450**	**597,583**

The book value of receivables posted for the Group's most important client, namely the AIR FRANCE-KLM group, was €125,222,000 at 31 December 2010.

The anteriority of current receivables at 31 December 2010 is as follows:

Receivables not yet due	106,232
Receivables fallen due and not impaired	
- 1 to 30 days previously	453,196
- 31 to 90 days previously	22,409
- 91 to 180 days previously	7,809
- 181 to 360 days previously	7,299
- more than 360 days previously	78,214
Receivables due in less than one year (according to schedule in note 32.3.3)	**675,159**

Changes to the depreciation of receivables are detailed in note 26. Losses in value meanwhile are analysed in note 14.4.

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 less than 90 days overdue.

Note 33 - Other non-current liabilities

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

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Capital grants	35,151	29,147
Other	27,063	20,444
Total	**62,214**	**49,591**

The item "Others" includes in particular the amount estimated for the option to purchase minority interests in ROISSY CONTINENTAL SQUARE, namely €22,485,000 as of 31 December 2010 (€15,974,000 as of 31 December 2009).

Note 34 - Trade payables and related accounts

Trade payables and related accounts are detailed below:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Operating payables	223,645	249,613
Capital investment payables	224,846	202,395
Total	**448,491**	**452,007**

These amounts are due within twelve months after the closing of the period at both 31 December 2010 and 31 December 2009.

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in Note 32.

Note 35 - Other payables and deferred income

Other payables and deferred income are broken down as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Advances and prepayments received	22,113	7,247
Employee-related liabilities	188,601	179,370
Tax liabilities (excl. current tax)	42,661	40,241
Other liabilities	159,764	153,648
Deferred income	147,727	137,324
Total	**560,866**	**517,831**

These amounts are due within twelve months after the closing of the period at both 31 December 2010 and 31 December 2009.

Other liabilities include in particular:
- financial support to citizens of surrounding areas amounting to €67,116,000 at 31 December 2010 (€61,888,000 at 31 December 2009);
- credit notes amounting to €69,794,000 at 31 December 2010 (€71,602,000 at 31 December 2009)at the level of the mother company.

Deferred income consists mainly in:
- rental revenue, or €66,202,000 at 31 December 2010 (€63,734,000 at 31 December 2009);
- rental of terminal T2G, or €48,137,000 at 31 December 2010 (€51,025,000 at 31 December 2009);
- rental of the East baggage handling system, or €17,181,000 at 31 December 2010.

Note 36 - Cash flow

36.1. Definition of cash

Cash, whose changes are analysed in the cash flow statement, is broken down as follows:

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Cash and cash equivalents	808,315	744,844
Bank overdrafts *(1)*	(7,194)	(3,572)
Net cash (as shown in the Cash Flow Statement)	**801,121**	**741,272**

(1) included in Current liabilities under Short-term loans and debt

36.2. Purchase of property, plant & equipment and intangible assets

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

(in thousands of euros)	Full-year 2010	Full-year 2009
Purchase of intangible assets *(note 21)*	18,178	21,739
Purchase of property, plant and equipment *(note 22)*	482,499	406,699
Purchase of investment property *(note 23)*	78	553
Purchase of property, plant & equipment and intangible assets	**500,756**	**428,991**

Details of this expenditure are as follows:

(in thousands of euros)	Full-year 2010	Full-year 2009
Increases in capacity	228,338	169,096
Restructuring	17,039	23,520
Renovation and quality	157,822	113,437
Real estate development	14,636	37,151
Security	37,762	32,789
Cost of studies and supervision of works (FEST)	41,827	49,478
Other	3,332	3,520
Total	**500,756**	**428,991**

Major projects carried out by AÉROPORTS DE PARIS in 2010 concern:
- S4,
- AC link,
- Orly geothermal station.

36.3. Acquisition of subsidiaries (net of acquired cash)

The acquisition total for 2010 of 325,000 Euros corresponds exclusively to the additional price paid by HUB TELECOM for the HUB TELECOM REGION shares acquired in 2007.

Acquisitions made in 2009 were analysed as follows:

(in thousands of euros)	Masternaut (France)	Masternaut Three X (UK)	Roissy Continental Square	Au 31.12.2009
Prix d'acquisition des titres	(18,600)	(6,684)	(41,220)	(66,504)
Frais d'acquisition	(2,159)	(1,251)	(1,492)	(4,902)
Remboursement compte-courant à Sanef	(6,000)			(6,000)
Trésorerie des entités acquises	1,319	(437)	1,306	2,188
Acquisition de filiales (nette de la trésorerie acquise)	**(25,440)**	**(8,372)**	**(41,406)**	**(75,218)**

Note 37 - Related parties disclosure

Transactions and balances between subsidiaries, which are linked entities, have been removed during consolidation and are not shown in this note.

The main balances concerning companies placed on an equivalent basis and non-consolidated holdings relate to receivables detailed in note 24. Transactions carried out with the latter companies over the period are not significant.

Similarly, transactions carried out with other government controlled companies with which AÉROPORTS DE PARIS shares board members are not significant.

Remuneration of company agents of the mother company is as follows for the 2010 and 2009 financial years:

(in thousands of euros)

Company agent	Position	Short-term benefits (1) *Gross*		Short-term benefits (1) Costs		TOTAL 2010	
		Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF	Chairman and CEO	554	583	177	187	731	770
François RUBICHON	Chief Operating Officer	435	459	140	148	575	607
Total		**989**	**1,042**	**317**	**335**	**1,306**	**1,377**

(in thousands of euros)

Company agent	Position	Short-term benefits (1) *Gross*		Short-term benefits (1) Costs		TOTAL 2009	
		Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF	Chairman and CEO	573	547	184	176	757	723
François RUBICHON	Chief Operating Officer	451	428	143	146	594	574
Total		**1,024**	**975**	**327**	**322**	**1,351**	**1,297**

(1) Short-term benefits means annual salary, paid vacation, bonuses, contractual profit-sharing, benefits in kind and statutory profit sharing

Remuneration of the other members of the Executive committee (excluding company agents) amounts to 2,396,000 Euros for 2010 (2,440,000 Euros for 2009).

The company's agents and other members of the Executive committee received no payment in shares in 2008 and 2009. No severance payment was paid to them in 2008 and 2009.

The Chairman and CEO does not benefit from any specific pension plan or severance bonus. The Deputy Managing Director does not benefit from any specific pension plan.

An agreement approved by the General Meeting of 27 May 2010, provides for the payment of an indemnity which would be paid to the Deputy Managing Director if his mandate would be revoked or not renewed at the end of his term of office. At 31 December 2010 the estimation of this indemnity is €544,000. The company's agents enjoy no other long-term benefits.

In addition provisions for retirement gratuities and supplementary pension benefits are in place for the other members of Executive committee (excluding company agents). The sum set aside at 31 December 2010 for these persons (excluding company agents) amounts in total to €510,000 (€540,000 at 31 December 2009).

Furthermore, the Combined General Meeting of 28 May 2008 voted for the allocation of director's attendance fees. For the 2010 financial year, the amount of such director's attendance fees to be paid in 2011 is €98,000. For 2009, the amount of director's attendance fees to be paid in 2010 was €133,000. Non-salaried board members received no other benefits distributed by AÉROPORTS DE PARIS.

Salaried board members received only their salaries and other staff benefits as part of the normal remuneration specified by the articles of association for the personnel of AÉROPORTS DE PARIS.

Note 38 - Off-balance sheet commitments

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

(in thousands of euros)	At 31.12.2010	At 31.12.2009
Commitments granted:		
Guarantees …………	4,896	6,795
Guarantees on first demand…………	57,975	49,248
Mortgage securities …………	68,310	68,310
Irrevocable commitments to acquire assets …………	314,673	373,932
Other …………	77,517	32,975
Total …………	**523,371**	**531,260**
Commitments received:		
Guarantees …………	63,284	78,746
Guarantees on first demand…………	192,977	211,911
Other …………	5,775	6,867
Total …………	**262,036**	**297,524**

Securities and endorsements correspond mainly to securities accorded to loans to personnel, as well as to guarantees accorded by AÉROPORTS DE PARIS on behalf of ADP INGÉNIERIE and AÉROPORTS DE PARIS MANAGEMENT for the benefit of different clients of these subsidiaries.

First demand guarantees have been given only by the ADP Ingénierie and Aéroports de Paris Management subsidiaries as part of the proper execution of their international contracts.

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

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 plots of land concerned by this provision are listed in those same operating specifications.

The Act of 20 April 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 39 - Jointly controlled entities disclosure

The financial statements of consolidated jointly controlled entities can be summarised as follows:

(in thousands of euros)	SCI Cœur d'Orly Bureaux	SNC Cœur d'Orly Commerces	Duty Free Paris	Société de Distribution Aéroportuaire	At 31.12.2010	At 31.12.2009
Balance sheet:						
Non-current assets	27,162	5,081	4,318	13,266	49,827	46,768
Current assets	2,717	364	8,138	52,202	63,421	51,701
Total assets	**29,879**	**5,445**	**12,456**	**65,468**	**113,248**	**98,469**
Equity	6,505	1,335	(7,255)	5,525	6,110	15,493
Non-current liabilities	-	-	-	564	564	484
Current liabilities	23,374	4,110	19,711	59,379	106,574	82,492
Total equity and liabilities	**29,879**	**5,445**	**12,456**	**65,468**	**113,248**	**98,469**
Income statement:						
Income	5,994	744	33,950	415,947	456,635	399,806
Expenses	(6,872)	(984)	(40,161)	(403,522)	(451,539)	(390,371)
Net income	**(878)**	**(240)**	**(6,211)**	**12,425**	**5,096**	**9,435**
Cash flow statement:						
Cash flow from operating activities	2,546	(297)	(4,605)	27,902	25,546	20,847
Cash flow from investment activities	(5,981)	(741)	(3,643)	(7,277)	(17,642)	(15,276)
Cash flow from financing activities	2,313	603	9,500	(16,182)	(3,766)	(9,449)
Total cash flow related to joint ventures	**(1,122)**	**(435)**	**1,252**	**4,443**	**4,138**	**(3,878)**

Note 40 - Auditors' fees

The amounts of auditors' fees recorded in 2010 and 2009 are as follows:

(in thousands of euros)	Full-year 2010		Full-year 2009	
	KPMG	ERNST & YOUNG	KPMG	ERNST & YOUNG
Audit, certification, inspection of individual and consolidated financial statements				
- parent company	326	326	336	329
- fully consolidated subsidiaries	257	127	217	130
	583	**453**	**553**	**459**
Other inspections and services directly relating to the audit function				
- parent company	228	75	142	171
- fully consolidated subsidiaries	9	7	9	-
	237	**82**	**151**	**171**
TOTAL	**820**	**535**	**704**	**630**

Note 41 - Companies within the scope of consolidation

Entity	Address	Country	Siren	% stake	% control	Subsidiary of
AÉROPORTS DE PARIS	291 boulevard Raspail 75014 PARIS	France	552 016 628	Parent	Parent	
Fully Consolidated Subsidiaries						
ADP INGENIERIE	Aéroport d'Orly Parc central Zone sud - Bâtiment 641 91200 ATHIS-MONS	France	431 897 081	100.00%	100.00%	ADP
ADPi MIDDLE EAST	Immeuble Baz - Rue Sursock BEYROUTH	Lebanon		80.00%	80.00%	ADPI
ADPi LIBYA	El Nasser Street TRIPOLI	Libya		65.00%	65.00%	ADPI
AÉROPORTS DE PARIS MANAGEMENT	291 boulevard Raspail 75014 PARIS	France	380 309 294	100.00%	100.00%	ADP
JORDAN AIRPORT MANAGEMENT	Ali Sharif Zu'bi Law Office PO Box 35267 AMMAN 11180	Jordan		100.00%	100.00%	ADPM
ADPM MAURITIUS	C/o Legis Corporate Secretarial Services Ltd 3 rd Floor, Jamalacs Building, Vieux Conseil Street, PORT-LOUIS	Mauritius		100.00%	100.00%	ADPM
HUB TÉLÉCOM	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	437 947 666	100.00%	100.00%	ADP
HUB TELECOM REGION	Aeroport de Lyon Saint-Exupery 69124 COLOMBIER-SAUGNIEU	France	387 868 821	100.00%	100.00%	HUB T.
MASTERNAUT INTERNATIONAL	4 rue Charles Cros 27400 LOUVIERS	France	417 555 430	93.05%	93.05%	HUB T.
MASTERNAUT	5 rue Salomon de Rothschild 92150 SURESNES	France	419 476 593	93.05%	93.05%	MASTERNAUT INTERNATIONAL
SOFTRACK	5 rue Charles Duchesne 13290 AIX EN PROVENCE	France	444 046 742	88.40%	88.40%	MASTERNAUT INTERNATIONAL
MASTERNAUT TELEMATICS	4 rue Charles Cros 27400 LOUVIERS	France	428 678 916	93.05%	93.05%	MASTERNAUT
MASTERNAUT UK	Priory Park, Great North Road Aberford Leeds WEST YORKSHIRE LS25 3DF	Great Britain		93.05%	93.05%	MASTERNAUT INTERNATIONAL
THREE X COMMUNICATION	Priory Park, Great North Road Aberford Leeds WEST YORKSHIRE LS25 3DF	Great Britain		93.05%	93.05%	MASTERNAUT UK
THREE X BUSINESS SOLUTIONS	Priory Park, Great North Road Aberford Leeds WEST YORKSHIRE LS25 3DF	Great Britain		93.05%	93.05%	THREE X COMMUNICATION
THREE X MANAGED SERVICES	Bunkers Hill , Great North Road Aberford Leeds WEST YORKSHIRE LS25 3DF	Great Britain		93.05%	93.05%	MASTERNAUT UK

Companies within the scope of consolidation (continuation):

Entity	Address	Country	Siren	% stake	% control	Subsidiary of
ALYZIA HOLDING	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	552 134 975	100.00%	100.00%	ADP
ALYZIA	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	484 821 236	100.00%	100.00%	ALYZIA HOLDING
ALYZIA SURETÉ	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	411 381 346	100.00%	100.00%	ALYZIA
COEUR D'ORLY INVESTISSEMENT	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504 143 207	100.00%	100.00%	ADP
COEUR D'ORLY COMMERCES INVESTISSEMENT	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504 333 063	100.00%	100.00%	CŒUR D'ORLY INVEST.
ROISSY CONTINENTAL SQUARE	291 boulevard Raspail 75014 PARIS	France	509 128 203	100.00%	100.00%	ADP
Joint ventures consolidated proportionately						
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	448 457 978	50.00%	50.00%	ADP
DUTY FREE PARIS	1 place de Londres Continental Square 93290 TREMBLAY-EN-FRANCE	France	509 563 094	50.00%	50.00%	ADP
SCI COEUR D'ORLY BUREAUX	8 avenue Delcasse 75008 PARIS	France	504 255 118	50.00%	50.00%	CŒUR D'ORLY INVESTISSEMENT
SNC COEUR D'ORLY COMMERCES	8 avenue Delcasse 75008 PARIS	France	504 831 207	50.00%	50.00%	CŒUR D'ORLY COMM. INVEST.
Associated companies accounted for using the equity method						
SCI ROISSY SOGARIS	Avenue de Versailles RN 186 94150 RUNGIS	France	383 484 987	40.00%	40.00%	ADP
SCHIPHOL GROUP	Evert van de Beekstraat 202 1118CP LUCHTHAVEN SCHIPHOL	Netherlands		8.00%	8.00%	ADP
SETA	Viaducto Miguel Aléman 81 piso 2, Col. Escandon MEXICO	Mexico		25.50%	25.50%	ADPM
LIÈGE AIRPORT	Aéroport de Bierset 4460 GRÂCE-HOLLOGNE	Belgium		25.60%	25.60%	ADPM
CIRES TELECOM	Zone Franche de Ksar El Majaz, Oued R'Mel 93000 ANJRA	Morocco		49.00%	49.00%	HUB T.
BOLLORÉ TELECOM	31 quai de Dion Bouton 92800 PUTEAUX	France	487 529 232	10.52%	10.52%	HUB T.

Note 42 - Subsequent events

The company is not currently able to assess the possible consequences, including financial, of the recent events in Libya on execution of the contract of its subsidiary ADP Ingénierie related to assistance to contractors for construction of the new Tripoli airport. In 2010, ADP Ingénierie's revenue in Libya amounted to €23 million."