Aéroports de Paris

Consolidated Financial Statements

at 31 December 2011

AÉROPORTS DE PARIS

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Consolidated Income Statement

(in thousands of euros)	*Notes*	Year 2011	Year 2010 (*)
Revenue	*9*	**2 501 514**	**2 479 618**
Other ordinary operating income	*10*	17 261	10 883
Capitalized production	*11*	52 514	44 625
Changes in finished goods inventory		(368)	1 547
Raw materials and consumables used	*12*	(92 791)	(124 070)
Employee benefit costs	*13*	(677 014)	(680 563)
Other ordinary operating expenses	*14*	(829 273)	(800 036)
Depreciation and amortization	*15*	(383 114)	(378 753)
Impairment of assets, net of reversals	*15*	150	2 282
Net allowance to provisions	*15*	233	(12 413)
Profit/loss of associates from operating activities	*18*	18 190	13 509
Operating income from ordinary activities		**607 302**	**556 629**
Other operating income and expenses	*16*	44 198	380
Operating income		**651 500**	**557 009**
Finance income	*17*	88 912	81 193
Finance expenses	*17*	(187 030)	(180 795)
Net finance costs	*17*	**(98 118)**	**(99 602)**
Profit/loss of associates from non operating activities	*18*	(590)	1 821
Income before tax		**552 791**	**459 228**
Income tax expense	*19*	(192 336)	(150 065)
Net Results from continuing activities		**360 456**	**309 163**
Net Results from discontinued activities	*39*	(13 419)	(8 787)
Net income for the period		**347 037**	**300 376**
Net income attributable to non-controlling interests		(776)	309
Net income attributable to owners of the parent		*347 813*	*300 067*
Earnings per share attribuable to owners of the parent :			
Basic earnings per share (in €)	*20*	3,51	3,03
Diluted earnings per share (in €)	*20*	3,51	3,03
Earnings per share from continuing activities attribuable to owners of the parent :			
Basic earnings per share (in €)	*20*	3,64	3,12
Diluted earnings per share (in €)	*20*	3,64	3,12
Earnings per share for non-continuing activities attribuable to owners of the parent :			
Basic earnings per share (in €)	*20*	-0,14	-0,09
Diluted earnings per share (in €)	*20*	-0,14	-0,09

(*) Figures revised in accordance with the method change described in note 3.2 "Method change: use of the equity accounting method for jointly controlled entities" and the impact of non-pursued Ground-Handling activity described in note 40.

Consolidated Statement of Comprehensive Income

(in thousands of euros)	Year 2011	Year 2010
Net income for the period	**347 037**	**300 376**
Other comprehensive income for the period :		
- Currency translation adjustments	143	636
- Change in fair value on cash flow hedges	1 610	3 779
- Income tax effect *(*)*	(554)	(1 302)
- Share of other comprehensive income of associates, net after tax	(5 109)	2 761
Total	**(3 910)**	**5 874**
Total comprehensive income for the period	**343 127**	**306 250**
Total comprehensive income for the period attributable to:		
non-controlling interests	*(702)*	*293*
owners of the parent	*343 829*	*305 957*

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

The method change described in note 3.2 does not impact upon the statement of comprehensive income.

Consolidated Balance Sheet

ASSETS *(in thousands of euros)*	Notes	At 31.12.2011	At 31.12.2010 (*)
Intangible assets	21	71 521	91 702
Property, plant and equipment	22	5 779 523	5 524 742
Investment property	23	419 427	429 618
Investments in associates	18	437 068	426 662
Other non-current financial assets	24	164 938	133 955
Deferred tax assets	19	1 071	4 946
Non-current assets		**6 873 548**	**6 611 625**
Inventories	25	14 628	13 239
Trade receivables	26	610 636	644 152
Other accounts receivable and prepaid expenses	27	114 700	100 607
Other current financial assets	24	106 750	78 379
Current tax assets	19	266	948
Cash and cash equivalents	28	1 133 672	802 759
Current assets		**1 980 652**	**1 640 085**
TOTAL ASSETS		**8 854 200**	**8 251 710**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	Notes	At 31.12.2011	At 31.12.2010 (*)
Share capital	29	296 882	296 882
Share premium	29	542 747	542 747
Gains and losses recognized directly in equity	29	990	(135)
Retained earnings	29	2 758 639	2 566 297
Shareholders' equity - Group share		**3 599 258**	**3 405 791**
Non-controlling interest	29	227	1 843
Shareholders' equity		**3 599 486**	**3 407 634**
Non-current debt	31	3 018 177	2 766 236
Provisions for employee benefit obligations (more than one year)	13	325 733	320 052
Deferred tax liabilities	19	204 486	193 531
Other non-current liabilities	33	62 653	62 214
Non-current liabilities		**3 611 049**	**3 342 034**
Trade payables	34	530 639	433 298
Other payables and deferred income	35	523 618	554 994
Current debt	31	469 535	398 335
Provisions for employee benefit obligations (less than one year)	13	15 440	22 031
Other current provisions	30	73 335	79 496
Current tax payables	19	31 099	13 889
Current liabilities		**1 643 666**	**1 502 043**
TOTAL EQUITY AND LIABILITIES		**8 854 200**	**8 251 710**

(*) Figures revised in accordance with the method change described in note 3.2 "Method change": Use of the equity accounting method for jointly controlled entities".

Consolidated Statement of Cash flows

(in thousands of euros)	*Notes*	Year 2011	Year 2010 (*)
Operating income		**651 500**	**548 267**
Elimination of income and expense with no impact on net cash :			
- Depreciation, amortization, impairment and net allowances to provisions		387 168	401 820
- Net gains on disposals		(15 001)	1 278
- Other		(19 994)	(16 200)
Financial net income (expense) other than cost of debt		8 071	1 028
Operating cash flow before changes in working capital and tax		**1 011 744**	**936 194**
Increase in inventories		(7 168)	(3 098)
Increase in trade and other receivables		(11 285)	(39 334)
Increase (decrease) in trade and other payables		12 257	(4 736)
Change in working capital		**(6 196)**	**(47 168)**
Income taxes paid		(145 938)	(114 714)
Operating impact of discontinued activities		797	-
Cash flows from operating activities		**860 407**	**774 311**
Proceeds from sale of subsidiaries (net of cash sold) and associates	*36*	20 669	1 071
Acquisitions of subsidiaries (net of cash acquired)	*36*	(4 830)	(325)
Purchase of property, plant & equipment and intangible assets	*36*	(686 214)	(496 370)
Acquisition of non-consolidated equity interests		(3 890)	(544)
Change in other financial assets		1 895	(17 201)
Revenue from sale of property, plant & equipment		1 725	3 372
Proceeds from sale of non-consolidated investments		68	1
Dividends received		10 262	15 099
Change in debt and advances on asset acquisitions		96 001	29 109
Investing impact of discontinued activities		(45 269)	-
Cash flows from investing activities		**(609 582)**	**(465 788)**
Capital grants received in the period		6 782	9 624
Purchase of treasury shares (net of disposals)		46	4 372
Dividends paid to shareholders of the parent company		(150 405)	(135 573)
Dividends paid to non controlling interests in the subsidiaries		(56)	(515)
Receipts received from long-term debt		801 298	435 129
Repayment of long-term debt		(523 795)	(463 294)
Change in other financial liabilities		857	421
Interest paid		(175 004)	(186 238)
Interest received		76 879	81 527
Financing impact of discontinued activities		24 694	-
Cash flows from financing activities		**61 296**	**(254 548)**
Impact of currency fluctuations		132	318
Change in cash and cash equivalents		**312 253**	**54 293**
Net cash and cash equivalents at beginning of the period	*36*	795 565	741 272
Net cash and cash equivalents at end of the period	*36*	1 107 818	795 565

(*) Figures revised in accordance with the method change described in note 3.2 "Method change": use of the equity accounting method for jointly controlled entities".

Consolidated Statement of Changes in Equity

(in thousands of euros)	Share capital	Share premium	Treasury shares	Gains and losses recognized directly in equity		Retained earnings	Group share	Non-controlling interests	Total
				Transla-tion reserve	Fair value reserve				
At 01/01/2010	**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 Full-year 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**

(in thousands of euros)	Share capital	Share premium	Treasury shares	Gains and losses recognized directly in equity		Retained earnings	Group share	Non-controlling interests	Total
				Transla-tion reserve	Fair value reserve				
At 01/01/2011	**296 882**	**542 747**	**-**	**(878)**	**743**	**2 566 297**	**3 405 791**	**1 843**	**3 407 634**
Net income for the period						347 813	347 813	(776)	347 037
Gains and losses recognized directly in equity				69	1 056	(5 109)	(3 984)	74	(3 910)
Comprehensive income Full-year 2011	**-**	**-**	**-**	**69**	**1 056**	**342 704**	**343 829**	**(702)**	**343 127**
Treasury share movements						46	46		46
Dividend payout						(150 405)	(150 405)	(56)	(150 461)
Change in consolidation scope							-	(858)	(858)
Other changes						(3)	(3)		(3)
At 31/12/2011	**296 882**	**542 747**	**-**	**(809)**	**1 799**	**2 758 639**	**3 599 258**	**227**	**3 599 485**

See comments in Note 29.

The method change detailed in note 3.2 does not impact upon the statement of changes in equity

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 2011 financial year have been prepared in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union as at 31 December 2011.

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 2011, 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 2011 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 3 May 2012.

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 2011.

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

Terminal 2E

In the context of the civil proceedings relating to the collapse of part of the boarding area in Terminal 2E of Paris-Charles de Gaulle Airport on 23 May 2004 and following the assessment of the damages estimated by the legal experts, compensation settlement agreements were implemented to extinguish the civil cases. The amount received by Aéroports de Paris totalled €49.8 million.

Subsidiaries

- Recent events in Libya

As a result of the events in Libya, all ADPI activity in this region has been interrupted.

- Sale of the Masternaut Group

On 15 April 2011, Hub télécom, a 100% owned subsidiary of Aéroports de Paris, transferred Masternaut International and its subsidiaries (the Masternaut Group) to Cybit of which Francisco Partners investment fund - specialising in the technology sector - is a shareholder. The transaction involved the entire Masternaut Group and, in particular, the companies Masternaut France, Masternaut UK and Softrack. In 2010, Masternaut Group's revenue was around €60 million.

- Majority sale of ground-handling service activities

On 30 December 2011, Aéroports de Paris sold 80% of its share capital of the Alyzia Group - which operates ground-handling services at Paris-Charles de Gaulle, Paris-Orly and Paris-le Bourget airports - to the 3S Group. This operation led to the loss of control over the companies Alyzia Holding and Alyzia SAS and all risks and benefits were transferred to the purchaser. In accordance with standard IIFRS 5, the net income of these entities was presented in the financial statements under the heading "net income for discontinued activities". In 2010, revenue from the Alyzia group's Ground-Handling activities was around €141 million. Other Alyzia Group activities, grouped within Alyzia Sureté, are now attached to the Other Activities segment.

Partnerships

<u>With Lagardère Services</u>

- Extension of the partnership with the Société de Distribution Aéroportuaire

Aéroports de Paris and Lagardère Services announced that they would extend their partnership with the Société de Distribution Aéroportuaire - which operates alcohol/tobacco/perfume/cosmetics and gastronomy activities at Paris-Charles de Gaulle and Paris-Orly airports - until 31 October 2019,

- The creation of a joint venture: Relay@ADP

The partnership with Lagardère Services has been extended to include the operation of newsagents and shops selling books, cold drinks, sandwiches and souvenirs. As a result, the company Relay@ADP, 49% of which is held by Aéroports de Paris, 49% by Lagardère Services and 2% by Société de Distribution Aéroportuaire was created on 4 August 2011. The lease also has an expiry date of 31 October 2019.

- Merger of Duty Free Paris and Société de Distribution Aéroportuaire

On 31 December 2011 (with retroactive effect for accounting and taxation purposes from 1 January 2011), Duty Free Paris and Société de Distribution Aéroportuaire (absorbency) merged. On 25 October 2011, this led to the purchase of shares held by The Nuance Group in Duty Free Paris by Aelia, a subsidiary of Lagardère Services and then to the sale by Aéroports de Paris to Société de Distribution Aéroportuaire, on 4 November 2011, of its shares in Duty Free Paris. All of the leases through which Société de Distribution Aéroportuaire is able to carry out its business activities will expire on 31 December 2020.

Following this merger, the Société de Distribution Aéroportuaire now manages 115 stores across all Paris-Charles de Gaulle and Paris-Orly terminals, 70 of which focus on core business (alcohol/tobacco/perfume/cosmetics and food) and 45 are dedicated to fashion and accessories.

With JCDecaux

- The creation of a joint venture: "Média Aéroports de Paris"

The company Média Aéroports de Paris, held in equal parts by Aéroports de Paris and JCDecaux, was created on 23 June 2011. The aim of this joint venture is to use and commercialise advertising space, as well as to establish a televisual medium focusing on passenger/airport relations at the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

Funding

- Issuance of bonds

In July 2011, Aéroports de Paris issued a bond for €400 million. This loan bears interest at 4.00% and has a settlement date of 8 July 2021.

In November 2011, Aéroports de Paris issued a bond loan for a total of €400 million. This loan bears interest at 3.875% and has a settlement date of 15 February 2022.

- Repayment of a bank loan

In September 2011, Aéroports de Paris proceeded to the early repayment of a loan worth €200 million from the European Investment Bank early. Its settlement date was June 2021.

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 2010, with the exception of the changes to consolidation methods for jointly controlled companies and the adoption of the standards and interpretations below, approved by the European Union and made mandatory as of 1 January 2011:

- Annual improvements (2008-2010) (approved in February 2011);
- IAS 24 (revised): Related Party Disclosures (approved in July 2010);
- Amendment to IFRIC 14: IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction (approved in July 2010);
- Amendment to IFRS 1: Limited exemption from the requirement to provide comparative information according to IFRS 7 for first-time adopters (approved in June 2010);
- Amendment to IAS 32: Classification of rights issues (approved in December 2009);
- IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments (approved in July 2010);

In addition, following the recommendation of the AMF in relation to the closure of the 2011 accounts, AÉROPORTS DE PARIS has opted to apply the following amendments:

- Amendments to IAS 1: Presentation of how other elements are posted in the comprehensive income statement (published in June 2011);
- Amendments to IFRS 7: Financial instruments; Information to be provided – Transfer of financial assets (approved by the European Union in November 2011);

The adoption of the new standards and interpretations had no impact on the Group's accounts at 31 December 2011.

In addition, there were no norms or interpretation approved by the European Union that were not mandatory in 2011.

Lastly the group has not applied the following texts, which had not been approved by the European Union by 31 December 2011

- IFRS 9: Financial Instruments (adoption suspended);

- IFRS 10: Consolidated Financial Income Statements (published in May 2011);
- IFRS 11: Joint agreements (published in May 2011);
- IFRS 12: Information to be provided on investments in other entities (published in May 2011);
- IFRS 13: Fair value evaluations (published in May 2011);
- IAS 27: Consecutive amendments to IFRS and 10,11& 12;
- IAS 28 (revised): Stakes in associated companies (published in May 2011);
- IAS 19 (revised): Defined benefit schemes (published in June 2011);
- Amendments to IFRS 1: Severe hyperinflation and withdrawal of fixed application dates for new adopters(published in December 2010);
- Amendments to IAS 12: Deferred taxes: Recovery of assets below (published in December 2010);
- IFRIC 20: Surface stripping expenses incurred during the production phase of an open pit (published in October 2011).

Work is in progress to determine the impact of the new standards. They are not expected to have a major effect.

Taking into account the publication in May of THE IFRS 11 standard and the decision of the IAS B to withdraw proportionate consolidation, as of the end of the financial year on 31 December 2011, AÉROPORTS DE PARIS has decided to apply the option offered by IAS 31 and to consolidate its jointly owned companies using the equity accounting method. This method change allows for the provisions of IFRS 11 to be taken into account and for more relevant information to be provided, this practice being commonly used in the airport sector. This does not affect equity capital or income per share. Following this change in method, the Group's financial debt decreased by €6 M. The impact of these method changes are described in note 40.

3.3. Presentation of non-pursued activities

The comparative income statement has been modified due Ground-Handling activities, which were sold during the financial year, to present this discontinued activity as if it had been classified as such after the beginning of the opening of the comparative period.

3.4. Changes in the scope of consolidation

3.4.1. Changes to scope for 2011

Scope movements recorded during the 2011 fiscal year concern:

- The sale of 80% of Alyzia Holding and Alyzia SAS, and its subsidiaries on 30 December 2011. The remaining 20% were retained by Aéroports de Paris and accounted for using the equity method on 30 December 2011. The income of these companies up until the date of the sale was reclassified as "income from discontinued activities".

- The sale by HUB TELECOM of its investment in MASTERNAUT INTERNATIONAL

- Entry into the scope of:
    - The company VILLE AEROPORTUAIRE IMMOBILIER, created by AEROPORTS DE PARIS in January 2011, as well as its 100% subsidiary SCI VILLE AEROPORTUAIRE 1 ;
    - The company ADPLS, a joint venture controlled in equal measures by Aéroports de Paris and Lagardère Services;
    - The company Media Aéroports de Paris, a joint venture controlled in equal measures by Aéroports de Paris and JCDecaux,
    - The company Relay@adp, a joint venture controlled in equal measures by Aéroports de Paris and Lagardère Services, and by Société de Distribution Aéroportuaire.

    - The company ADPi Russie, a 100% subsidiary of ADP Ingénierie ;
    - The company Aéroports de Paris Investissement, created by AEROPORTS DE PARIS in December 2011 and 100% controlled
- The absorption of Duty Free Paris by Société de Distribution Aéroportuaire, a joint venture controlled in equal measures by Aéroports de Paris and Aelia (subsidiary of Lagardère Services).

3.4.2. Reminder of the 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.

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 36, 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 31 – Investment in joint ventures: Taking into account the publication in May of THE IFRS 11 standard and the decision of the IAS B to withdraw proportionate consolidation, AÉROPORTS DE PARIS has decided to consolidate its jointly owned companies using the equity accounting method.
- 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;
- During a loss of control, the Group derecognises the subsidiary's assets and liabilities, any investment not giving control and other assets relating to this subsidiary. The potential profit or loss resulting from the loss of control is accounted for in the income statement. If the Group retains some investment in the former subsidiary, this is evaluated at its true value on the date that control was lost. Next, the investment is accounted for as company using the equity method or as a financial asset available for sale, depending on the level influence retained.

- The joint ventures that are jointly controlled under a contractual agreement with other entities as well as that in which the Group exercises significant influence are accounted for the equity method. (see note 4.8.1) The equity method consists of replacing the book value of securities by the amount of their share in equity of the associate or joint venture, including the results of the period. Goodwill relating to an associate using the equity method is included in the book value of the investment and is not amortized. The income statement reflects the Group's share in the results of the associate.

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;
- The resulting exchange differences are accounted for as other elements on the comprehensive income statement and are reported on the balance sheet as 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.

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, except for assets that have been subject to expert reports.
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. Since 2010, some buildings have been subject to independent expert appraisals.

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.

None of these indicators have been observed at the end of 2011, 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
- Real estate
- Other Activities

Moreover, assets accounted for using the equity method have been subject to a depreciation test. No depreciation was reported on 31/12/2011.

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. Investments in companies controlled jointly in accordance with a contractual agreement

4.8.1. Principles used

In accordance with the principle explained in § 4.2.1, associated companies over which the Group directly or indirectly exercises a notable influence, as well as companies in which the Group directly or indirectly exercises a joint control, are accounted for using the equity method.

The income statement reflects the Group's proportionate share in the income earned by the associated company. In order to present the Group's operational performance in the best possible light, the share of income of significant equity-accounted companies is now recorded on a separate line in the income statement and forms part of the current operating income section.

These jointly controlled companies are involved in the management of the Group's operations and strategies. According to the terms defined by a contractual agreement between the parties, the activity and performance of these companies are subject to continual monitoring throughout the financial year.

4.8.2. Consequences of the change to how the Group's consolidated accounts are presented

Jointly controlled entities, which were previously consolidated according to the proportionate consolidation, fulfil the criteria defined in paragraph 4.8.1 and have been affected by this retrospective change.
This concerns the following companies:

- Duty Free Paris
- Société de Distribution Aéroportuaire
- SCI Cœur d'Orly Bureaux
- Cœur d'Orly subsidiaries

Among the associated companies, the SCHIPHOL Group also fulfils the criteria described above.

These companies are consolidated on the "investment in associates" line on the assets side of the balance sheet and their share of income is presented on the "Profit/loss of associates from operating activities" line.

The recorded impact of service changes on the Group's financial statements is presented in note 40 "Impact of the method change and discontinued Activities".

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 :

- Financial assets recognised at fair value through the income statement
- Loans and receivables
- Available for sale financial assets
- Held to maturity

Aéroports de Paris has no investments held to maturity.

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 are, for the Group's purposes, non-consolidated investments. At each balance sheet date, they are reassessed at fair value and changes in fair value are recorded within other elements of the comprehensive income statement and are presented as equity capital. 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 other elements of the comprehensive income statement and are presented in fair value reserves within equity capital. 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 or as part of other elements of the comprehensive income statement.

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 Sureté, Cœur d'Orly Commerces Investissments (COCI), Cœur d'Orly Investissments, - 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 10 January 2011 for the period from 1 January to 31 December 2011. 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;

- **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.

Following the partial sale of Alyzia, **Ground-Handling and Ancillary Services** is now a discontinuedctivity and no longer constitutes an activity segment. Ancillary services (Suréte) have been transferred to the Other activity segment.

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 insignificant.

The Group's exposure to credit risk is mainly influenced by the individual characteristics of customers. Around 25% 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

With regard to credit risk relating to the Group's other financial assets (cash, cash equivalents, financial assets available for sale and certain derivative instruments), AÉROPORTS DE PARIS invests its surplus cash via short term Euro money market funds. 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 2011, 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 been rated A+ by Standard & Poor's since March 2010, compared with its previous AA- rating. On 17 January 2012, Standard and Poor's confirmed Aéroports de Paris' A+ rating following the downgrading of France's rating to AA+. The outlook is negative.

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 2011, 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 5.25% 2001-2011 bond issue, which came to maturity on 15 March 2011; for €285 million
- Repaid its BEI issue 1999-2011, which came to maturity on 15 June 2011; for €28 million

- Made the early repayment, in September 2011, of the EIB 2009-2021 bank loan for €200 million;
- Issued, on 8 July 2011, a bond to the value of €400 million, with a term of 10 years and subject to interest at a rate of 4.0%. This loan will be repaid in a single instalment on 8 July 2021. This loan benefits from 50% cover for its total value by way of a rate swap;
- Issued, on 4 November 2011, a bond to the value of €400 million, with a term of 10 years and subject to interest at a rate of 3.875%.This loan will be repaid in a single instalment on 15 February 2022.

As at 31 December 2011, debt, excluding interest accrued and derivative financial instruments on the liability side, was €3,381 million, 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 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 2011, after taking interest rate swaps into account, around 69% of the Group's debt is at fixed interest rates (67%at the end of 2010).

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.

Following the sale of Masternaut, the loan for £5,250,000 awarded by Aéroports de Paris to Hub Télécom for the financing of Masternaut Three X, was fully repaid in May 2011. At the same time, the associated *cross currency swap* was carried out.

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 2011, the fair value of this derivative instrument was shown as a balance-sheet asset of €154 thousand.

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 1.61% 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 0.66 in 2010 to 0.61 in 2011.

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	Year 2011	Year 2010 (*)	Change 2011 / 2010
Revenue	9	**2 501 514**	**2 479 618**	**+0,9%**
Capitalized production and changes in finished goods inventories	11	52 146	46 172	+12,9%
Gross activity for the period		**2 553 660**	**2 525 790**	**+1,1%**
Raw materials and consumables used	12	(92 791)	(124 070)	-25,2%
External services and charges	14	(635 817)	(623 062)	+2,0%
Added value		**1 825 053**	**1 778 658**	**+2,6%**
Employee benefit costs	13	(677 014)	(680 563)	-0,5%
Taxes other than income taxes	14	(176 345)	(153 912)	+14,6%
Other operating expenses	14	(17 111)	(23 062)	-25,8%
Other ordinary operating income	10	17 261	10 883	+58,6%
Impairment of receivables, net of reversals	15	308	2 282	-86,5%
Net allowance to provisions	15	233	(12 413)	+101,9%
EBITDA		**972 384**	**921 873**	**+5,5%**
EBITDA/Revenue		*38,9%*	*37,2%*	
Depreciation and amortization	15	(383 114)	(378 753)	+1,2%
Impairment of non-current assets, net of reversals	15	(158)	-	-
Profit/loss of associates from operating activities	18	18 190	13 509	+34,7%
Operating income from ordinary activities		**607 302**	**556 629**	**+9,1%**
Other operating income and expenses	16	44 198	380	-
Operating income		**651 500**	**557 009**	**+17,0%**
Net finance costs	17	(98 118)	(99 602)	-1,5%
Profit/loss of associates from non operating activities	18	(590)	1 821	-132,4%
Net income before tax expense		**552 791**	**459 228**	**+20,4%**
Tax expense	19	(192 336)	(150 065)	+28,2%
Net results from continuing activities		**360 456**	**309 163**	**+16,6%**
Net Results from discontinued activities		(13 419)	(8 787)	+52,7%
Net income for the period		**347 037**	**300 376**	**+15,5%**
Net income attributable to non-controlling interests		*(776)*	*309*	
Net income attributable to owners of the parent		*347 813*	*300 067*	*+15,9%*

(*) Figures revised in accordance with the method change described in note 3.2 "Method change": use of the equity accounting method for jointly controlled entities" and the impact of non-pursued Ground-Handling activity described in note 40.

Note 8 - Operating segments

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

Year 2011

(in thousands of euros)	Aviation	Retail and services	Real estate	Other activities		Inter-segment eliminations	Total
Revenue	1 504 584	841 347	241 417	254 572		(340 406)	2 501 514
- generated with third parties	*1 501 573*	*645 855*	*190 321*	*163 765*			*2 501 514*
- inter-segment revenues	*3 011*	*195 492*	*51 096*	*90 807*		*(340 406)*	
Depreciation and amortization	(234 149)	(94 136)	(40 306)	(14 523)		-	(383 114)
Other non-cash income and expenses	3 943	3 956	(2 170)	(234)			5 495
Profit/loss of associates from operating activities ..	0	6 281	(768)	12 676	(*)		18 190
Operating income from ordinary activities	124 824	375 297	87 651	19 530			607 302
Operating income	**149 434**	**400 522**	**87 651**	**13 893**			**651 500**
Profit/loss of associates from non operating activities							(590)
Net finance costs							(98 118)
Income tax expense							(192 336)
Net income for the period from continuing activities							**360 456**
Net Results from discontinued activities							(13 419)
Net income for the period							**347 037**

* SCHIPHOL Group

Year 2010

(in thousands of euros)	Aviation	Retail and services	Real estate	Other activities		Inter-segment eliminations	Total
Revenue	1 449 569	800 836	232 619	317 840		(321 246)	2 479 618
- generated with third parties	*1 446 719*	*615 012*	*184 513*	*233 374*			*2 479 618*
- inter-segment revenues	*2 850*	*185 824*	*48 106*	*84 466*		*(321 246)*	-
Depreciation and amortization	(232 413)	(91 183)	(39 275)	(16 177)		295	(378 753)
Other non-cash income and expenses	(3 019)	2 387	(4 524)	(4 215)			(9 371)
Profit/loss of associates from operating activities	0	4 637	(559)	9 431	(*)		13 509
Operating income from ordinary activities	104 456	342 944	82 478	26 457		295	556 630
Operating income	**104 742**	**343 037**	**82 478**	**26 457**		**295**	**557 009**
Profit/loss of associates from non operating activities							1 821
Net finance costs							(99 602)
Income tax expense							(150 065)
Net income for the period of continued activities							**309 163**
Net Results of discontinued activities							(8 787)
Net income for the period							**300 376**

* SCHIPHOL Group

Note 9 - Revenue

As of December 31, 2011, the breakdown of the Group's revenue was as follows:

(in thousands of euros)	Year 2011	Year 2010
Airport fees	835 095	795 068
Ancillary fees	175 799	179 824
Retail income	316 929	284 324
Car parks and access income	157 010	150 078
Industrial services revenue	58 053	63 864
Airport security tax	458 188	435 854
Rental income	293 482	288 788
Ground-handling	-	594
Other revenue	203 666	277 802
Financial income from operations	3 293	3 422
Total	**2 501 515**	**2 479 618**

Revenue breakdown by company is as follows:

(in thousands of euros)	Statutory accounts	Eliminations & restatements	Contribution Year 2011	Contribution Year 2010
AÉROPORTS DE PARIS	3 429 245	(1 100 436)	2 328 809	2 237 317
ADP INGÉNIERIE	72 537	(3 122)	69 415	76 919
ADPI MIDDLE EAST	4 694	(4 644)	50	-
ADPI LIBYA	4 140	-	4 140	22 409
AÉROPORTS DE PARIS MANAGEMENT	10 449	(3 886)	6 563	10 775
JORDAN AIRPORT MANAGEMENT	3 000	2 067	5 067	1 671
ADPM MAURITIUS	667	(667)	-	-
HUB TÉLÉCOM	80 430	(30 968)	49 462	49 479
HUB TÉLÉCOM RÉGION	12 021	(217)	11 804	9 699
ALYZIA SURETE	59 553	(58 995)	558	594
ROISSY CONTINENTAL SQUARE	14 742	(1 905)	12 837	12 823
MASTERNAUT ***(1)***	8 087	(1 294)	6 793	29 781
MASTERNAUT TELEMATICS ***(1)***	62	(57)	5	20
SOFTRACK ***(1)***	305	(7)	298	1 384
MASTERNAUT UK ***(1)***	4 816	(42)	4 774	22 326
THREE X COMMUNICATION ***(1)***	548	-	548	3 013
THREE X BUSINESS SOLUTIONS ***(1)***	364	(1)	363	1 215
THREE X MANAGED SERVICES ***(1)***	340	(313)	27	157
Total	**3 706 002**	**(1 204 488)**	**2 501 514**	**2 479 618**

1)As the MASTERNAUT group was sold in April 2011 (cf. note 3.1), the 2011 figures only relate to the first three months of this financial year.

Note 10 - Other ordinary operating income

The breakdown of other ordinary operating income is as follows:

(in thousands of euros)	Year 2011	Year 2010
Investment grants recognized in the income statement	3 867	3 620
Capital gains on asset disposals	288	11
Other income	13 106	7 252
Total	**17 261**	**10 883**

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 € 1,424 thousand in 2011 (€ 2,001 thousand in 2010).

Greenhouse gas emissions over the period for € 2,050 thousand are included in other current operating expenses (note 14.4).

Note 11 - Capitalized production

Capitalized production is detailed as follows:

(in thousands of euros)	Year 2011	Year 2010
Fees for the study and overseeing of work (FEST)	49 316	41 681
Others	3 198	2 944
Total	**52 514**	**44 625**

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)	Year 2011	Year 2010
Cost of goods	(10 544)	(8 151)
Gas and other fuels	(20 957)	(25 197)
Electricity	(19 792)	(22 049)
Other purchases	(41 498)	(68 673)
Total	**(92 791)**	**(124 070)**

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)	Year 2011	Year 2010
Salaries and wages	431 324	438 106
Social charges	208 981	207 370
Employee profit sharing	29 427	20 990
Allowances to provisions for employee benefit obligations	24 199	29 449
Reversals of provisions for employee benefit obligations	(16 917)	(15 352)
Total	**677 014**	**680 563**

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

	Year 2011	Year 2010 (*)
Management	1 765	1 897
Supervisors	5 169	5 296
Other employees	2 158	2 357
Average number of employees	**9 092**	**9 550**
Of which ADP	*6 879*	*6 958*
ADP INGENIERIE Group	*511*	*609*
AEROPORTS DE PARIS MANAGEMENT Group	*46*	*45*
HUB TÉLÉCOM Group	*389*	*686*
ALYZIA Sureté	*1 267*	*1 251*
Other	*0*	*1*

(*) Figures revised in accordance with the method change described in note 3.2 "Method change": use of the equity accounting method for jointly controlled entities" and the impact of non-pursued Ground-Handling activity described in note 40.

13.2. Long-term employee benefits

13.2.1. Description of the various benefits

a. Retirement allowances

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. Memorandum of understanding on the scheme for early retirement (PARDA) and other age-related measures

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. Fire-fighters' pension scheme

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. Health cover

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, 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 31.12.2011	At 31.12.2010
Discount rate	4,60%	4,68%
Expected rate of return on plan assets	3,50%	4,00%
Future salary increases :		
- Management	4,50%	4,80%
- Supervisors and other employees	4,10%	4,30%
Future increase in health care expenses	4,00%	4,00%
Average retirement age *(*)* :		
- Management & high-level supervisors	65 years	63 years
- Supervisors & other	62 years	60 years

(*) 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 2011 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 2011	17 784	(16 292)
Liabilities recognized in the balance sheet at 31 December 2011	67	(62)

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 31.12.2011	Total at 31.12.2010
Present value of obligation at beginning of period	175 885	16 784	2 263	20 276	90 023	1 798	307 029	288 156
Changes in scope of consolidation	(4 324)	-	-	-	-	(453)	(4 777)	-
Actuarial gain/(loss) on period	(2 146)	299	277	(649)	(8 604)	11	(10 812)	14 745
Discounting of obligation	7 764	522	106	949	4 213	61	13 615	13 095
Rights vested during the period	10 073	1 120	47	790	-	68	12 098	12 280
Benefits paid	(6 138)	(5 101)	(107)	(1 912)	(3 866)	(72)	(17 196)	(21 774)
Impact of ground handling restructuring	-	262	-	-	-	-	262	526
Reduction in entitlement	-	-	-	-	-	-	-	1
Present value of obligation at end of period	**181 114**	**13 886**	**2 586**	**19 454**	**81 766**	**1 413**	**300 219**	**307 029**
Market value of scheme assets at closing	-	(1 500)	-	(51)	-	-	(1 551)	(1 897)
Non-recognised actuarial gain/(loss)	19 635	(2 018)	(1 736)	(733)	1 733	-	16 881	4 931
Non-recognised past service costs	-	-	-	(7 026)	32 650	-	25 624	32 020
Liabilities recognized in the balance sheet	**200 749**	**10 368**	**850**	**11 644**	**116 149**	**1 413**	**341 173**	**342 083**
Interest expenses on unwinding of dicount on obligation	7 764	522	106	949	4 213	61	13 615	13 095
Expected return on plan assets	-	(25)	-	(22)	-	-	(47)	(35)
Amortization of actuarial gains/losses	(41)	1 408	63	-	-	11	1 441	11 288
Past service cost	-	-	-	1 487	(7 931)	-	(6 444)	(6 434)
Service cost for the period	10 073	1 120	47	790	-	68	12 098	12 280
Net allocations for ground handling restructuring	-	287	-	-	-	-	287	526
Expense for the period	**17 796**	**3 312**	**216**	**3 204**	**(3 718)**	**140**	**20 950**	**30 720**

The flows explaining the changes in provisions are as follows:

(in thousands of euros)	Present value of employee benefit obligation	Fair value of plan assets	**Net actuarial liability**	Deferred actuarial differences	Unrecognized past service costs	**Net provision**
Carrying amount at 1st January 2010	**288 117**	**(1 705)**	**286 412**	**8 394**	**38 454**	**333 260**
Impact of unwinding of discount on obligation	13 095	-	**13 095**	-	-	**13 095**
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**
Other changes	(1)	-	**(1)**	1	-	**-**
Carrying amount at 31st December 2010	**307 029**	**(1 897)**	**305 132**	**4 931**	**32 020**	**342 083**
Change in consolidation scope	(4 777)	-	**(4 777)**	(289)	48	**(5 018)**
Impact of unwinding of discount on obligation	13 615	-	**13 615**	-	-	**13 615**
Rights vested during the period	12 098	-	**12 098**	-	-	**12 098**
Financial income	-	(47)	**(47)**	-	-	**(47)**
Actuarial gain/loss on period	(10 812)	39	**(10 773)**	10 773	-	**-**
Amortization of actuarial gains/losses	-	-	**-**	1 441	-	**1 441**
Amortization of past service cost	-	-	**-**	-	(6 444)	**(6 444)**
Impact of ground handling restructuring	262	-	**262**	25	-	**287**
Cash flows:						
- Payments to beneficiaries	(17 196)	-	**(17 196)**	-	-	**(17 196)**
- Contributions paid	-	(2 500)	**(2 500)**	-	-	**(2 500)**
- Payments received from third parties	-	2 854	**2 854**	-	-	**2 854**
Carrying amount at 31st December 2011	**300 219**	**(1 551)**	**298 667**	**16 881**	**25 625**	**341 173**

13.2.4. Impact of medical costs

The commitment relating to medical cover for retirees and pre-retirees was assessed at 31 December 2011 as €81,766 thousand 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 2011. The financial cost for the financial year 2011 came to €4,213 thousand.

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 2011	(8 902)	10 533
Interest cost 2011	(410)	484

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)	Full Year 2011	Full Year 2010	Full Year 2009	Full Year 2008	Full Year 2007
Obligations under defined benefit plans	(181 114)	(175 885)	(165 801)	(152 951)	(146 247)
Plan assets	-	-	-	3 488	10 632
Surplus (Deficit)	**(181 114)**	**(175 885)**	**(165 801)**	**(149 463)**	**(135 615)**
Adjustment of plan liabilities related to experience	(879)	809	4 141	2 366	(632)
Adjustment of plan assets related to experience	-	-	(71)	(2 861)	2 668

PARDA early retirement & other age-related measures

(in thousands of euros)	Full Year 2011	Full Year 2010	Full Year 2009	Full Year 2008	Full Year 2007
Obligations under defined benefit plans	(13 886)	(16 784)	(23 189)	(33 564)	(54 249)
Plan assets	1 500	1 256	1 104	1 062	242
Surplus (Deficit)	**(12 386)**	**(15 528)**	**(22 085)**	**(32 502)**	**(54 007)**
Adjustment of plan liabilities related to experience	(263)	57	(1 212)	(9 338)	(605)
Adjustment of plan assets related to experience	(39)	-	-	12	283

Additional firefighters' retirement benefits

(in thousands of euros)	Full Year 2011	Full Year 2010	Full Year 2009	Full Year 2008	Full Year 2007
Obligations under defined benefit plans	(2 586)	(2 263)	(1 393)	(1 328)	(1 443)
Plan assets	-	-	80	77	74
Surplus (Deficit)	**(2 586)**	**(2 263)**	**(1 313)**	**(1 251)**	**(1 369)**
Adjustment of plan liabilities related to experience	(54)	(703)	(474)	(23)	89
Adjustment of plan assets related to experience		(2)	-	2	72

Retirees' health insurance

(in thousands of euros)	Full Year 2011	Full Year 2010	Full Year 2009	Full Year 2008	Full Year 2007
Obligations under defined benefit plans	(81 766)	(90 023)	(79 519)	(75 001)	(74 355)
Plan assets	-	-	-	-	-
Surplus (Deficit)	**(81 766)**	**(90 023)**	**(79 519)**	**(75 001)**	**(74 355)**
Adjustment of plan liabilities related to experience	12 021	(672)	1 875	(890)	(1 451)
Adjustment of plan assets related to experience	-	-	-	-	-

Supplementary health cover

(in thousands of euros)	Full Year 2011	Full Year 2010	Full Year 2009	Full Year 2008	Full Year 2007
Obligations under defined benefit plans	(19 454)	(20 276)	(16 886)	(15 912)	(15 423)
Plan assets	51	641	521	1 028	-
Surplus (Deficit)	**(19 403)**	**(19 635)**	**(16 365)**	**(14 884)**	**(15 423)**
Adjustment of plan liabilities related to experience	(1 479)	(2 774)	280	(94)	-
Adjustment of plan assets related to experience	(3)	-	(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 2012 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)	Year 2011	Year 2010
Provisions at 1 January	**342 083**	**333 300**
Increases:		
- Additions	25 246	30 721
- Other changes	-	(1)
Total increases	**25 246**	**30 720**
Decreases:		
- Provisions used	(16 945)	(21 937)
- Provisions no longer required	(3 716)	-
- Decrease due to changes in consolidation scope	(5 495)	-
Total decreases	**(26 156)**	**(21 937)**
Provisions at 31 December	**341 173**	**342 083**

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

(in thousands of euros)	At 31.12.2011	At 31.12.2010
Balance sheet presentation:		
- Non-current portion	325 733	320 052
- Current portion	15 440	22 031
Total	**341 173**	**342 083**

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

(in thousands of euros)	Year 2011	Year 2010
Balance sheet values:		
- Additions	25 246	30 721
- Provisions used	(16 945)	(21 937)
- Provisions no longer required	(3 716)	-
Net balance sheet provisions	**4 585**	**8 784**
Income statement items:		
- Allowances to provisions for employee benefit obligations *(see note 11)*	25 246	30 721
- Reversals of provisions for employee benefit obligations *(see note 11)*	(20 661)	(21 937)
Net reversals of provisions in the income statement	**4 585**	**8 784**

Note 14 - Other current operating expenses

14.1. Summary statement

(in thousands of euros)	Year 2011	Year 2010
External services and charges	(635 817)	(623 062)
Taxes other than income taxes	(176 345)	(153 912)
Other operating expenses	(17 111)	(23 062)
Total	**(829 273)**	**(800 036)**

14.2. Breakdown of other external services and charges

(in thousands of euros)	Year 2011	Year 2010
Sub-contracting:		
- Security	(177 833)	(169 184)
- Cleaning	(64 398)	(62 993)
- Cooperatives	(2 557)	(2 613)
- Transportation	(22 096)	(21 439)
- Autre	(111 657)	(111 294)
	(378 541)	**(367 523)**
Maintenance and repairs	(109 949)	(108 406)
Studies, research and remuneration of intermediaries	(29 475)	(28 539)
External works & services	(24 667)	(25 270)
External personnel	(12 869)	(11 756)
Insurance	(19 763)	(22 748)
Travel and entertainment	(13 920)	(14 963)
Advertising, publications & public relations	(12 106)	(7 171)
Other external expenses & services	(34 527)	(36 687)
Total	**(635 817)**	**(623 062)**

14.3. Breakdown of taxes

(in thousands of euros)	Year 2011	Year 2010
Territorial financial contribution (formerly business tax)	(50 207)	(36 094)
Property tax	(61 677)	(58 572)
Other taxes other than income taxes	(64 461)	(59 246)
Total	**(176 345)**	**(153 912)**

14.4. Breakdown of other operating charges

(in thousands of euros)	**Year 2011**	**Year 2010**
Losses on bad debts	(2 768)	(6 017)
Fees for concessions, patents, licenses, rights and similar items	(6 769)	(6 776)
Subsidies granted	(2 772)	(3 119)
Capital losses on fixed asset disposals	(50)	(1 347)
Other operating expenses	(4 752)	(5 803)
Total	**(17 111)**	**(23 062)**

Other operating expenses include in particular the amount for greenhouse gas emissions, i.e. € 1,424 thousand in 2011 (€ 2,050 thousand in 2010), compensated for by the corresponding renewal of the quotas allocated by the State for the period, 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)	Year 2011	Year 2010
Amortization of intangible assets	(16 686)	(14 812)
Depreciation of tangible assets and investment property	(366 428)	(363 940)
Depreciation and amortization	**(383 114)**	**(378 753)**

(in thousands of euros)	Year 2011	Year 2010
Impairment of property, plant & equipment and intangible assets	(158)	-
Impairment of non-current assets, net	**(158)**	**-**
Impairment of receivables	(6 214)	(7 255)
Reversals of impairment of receivables	6 522	9 537
Impairment of receivables, net of reversals	**308**	**2 282**
Impairment of assets, net of reversals	**150**	**2 282**

Provisions are presented as follows in the income statement:

(in thousands of euros)	Year 2011	Year 2010
Allowances to provisions for litigation, claims and other risks	(18 031)	(26 000)
Reversals in the period	18 263	13 588
Net allowances to provisions	**233**	**(12 412)**

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 mainly relate to the compensation totalling €50 M following the terminal 2E accident in 2004. This entry also includes the income from the sale of the Masternaut group and the depreciation of accounts in the Middle East.

Note 17 - Net finance costs

The analysis of net finance cost appears as follows respectively for 2011 and 2010:

(in thousands of euros)	**Financial income**	**Finance expense**	**Net finance costs Full-year 2011**
Gross interest expenses on debt	-	(119 193)	(119 193)
Net income (expense) on interest rate derivatives	64 704	(55 222)	9 482
Cost of gross debt	**64 704**	**(174 415)**	**(109 711)**
Income from cash and cash equivalents	8 612	-	8 612
Cost of net debt	**73 316**	**(174 415)**	**(101 099)**
Income from non-consolidated investments	1 016	-	1 016
Gains and losses on disposal of non-consolidated investments	68	(6 342)	(6 274)
Net foreign exchange gains (losses)	7 154	(4 007)	3 147
Impairment and provisions	6 278	(93)	6 185
Other	1 080	(2 173)	(1 093)
Other finance income and expenses	**15 596**	**(12 615)**	**2 981**
Net finance income (expense)	**88 912**	**(187 030)**	**(98 118)**

(in thousands of euros)	**Financial income**	**Finance expense**	**Net finance costs Full-year 2010**
Gross interest expenses on debt	-	(119 020)	(119 020)
Net income (expense) on interest rate derivatives	67 277	(52 677)	14 600
Cost of gross debt	**67 277**	**(171 697)**	**(104 420)**
Income from cash and cash equivalents	3 106	-	3 106
Cost of net debt	**70 383**	**(171 697)**	**(101 314)**
Income from non-consolidated investments	415	-	415
Gains and losses on disposal of non-consolidated investments	1	-	1
Net foreign exchange gains (losses)	8 066	(6 279)	1 787
Impairment and provisions	1 370	(717)	653
Other	958	(2 102)	(1 144)
Other finance income and expenses	**10 809**	**(9 097)**	**1 712**
Net finance income (expense)	**81 193**	**(180 795)**	**(99 602)**

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

(in thousands of euros)	Year 2011	Year 2010
Proceeds, expenses, profits and loss on debt at amortized cost:		
- Interest charges on debt at amortized cost	(117 748)	(114 073)
- Net interest on derivative instruments held as cash-flow hedges	(178)	(889)
- Net interest on derivative instruments held as fair value hedges	6 800	7 790
- Change in value of fair value hedging instruments	25 438	27 813
- Change in value of hedged items	(26 322)	(28 106)
- Ineffectiveness of cash-flow hedges	212	(152)
	(111 799)	**(107 618)**
Gains and losses on fair value of financial instruments recognized at fair value in the income statement:		
- Gains on cash equivalents (fair value option)	8 612	3 106
- Gains on derivative instruments not classified as fair value hedges (trading derivatives)	2 084	3 197
	10 696	**6 304**
Profits and losses on assets held for sale:		
- Dividends received	15	81
- Gains (losses) on disposal	(6 274)	1
- Net reversals of impairment	6 185	653
	(74)	**735**
Other profits and losses on loans, credits and debts and amortized cost:		
- Gains (losses) on disposal	3 147	1 787
- Other net profit	(87)	(810)
	3 060	**977**
Total net gains (net losses) recognized in the income statement	**(98 118)**	**(99 602)**
Change in fair value (before tax) recognized in equity (*)	1 609	3 779
Gains and losses recycled into profit and loss account during the period	-	
Total net gains (net losses) recognized directly in equity	**1 609**	**3 779**

(*) except for change related to associated entities

Note 18 - Investments in associates

Jointly controlled entities, which were previously consolidated according to the proportionate consolidation method, are now subject to the equity accounting method. Shares of revenue from all equity-accounted subsidiaries are apportioned between operational and non-operational according to the criteria detailed in note 4.8.

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 2011	Full-year 2010
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE......................	*50,0%*	6 175	7 910
DUTY FREE PARIS (*)...	*0,0%*	-	(3 274)
SCI CŒUR DORLY BUREAUX...	*50,0%*	(617)	(439)
SNC CŒUR DORLY COMMERCES	*50,0%*	(151)	(120)
MÉDIA AÉROPORTS DE PARIS	*50,0%*	(292)	-
RELAY@ADP	*50,0%*	398	-
ADPLS PRÉSIDENCE...	*50,0%*	-	-
Profit/loss of Joint Ventures		**5 514**	**4 078**
SCHIPHOL GROUP (Pays-Bas)	*8,0%*	12 676	9 431
Profit/loss of associates from operating activities		**18 190**	**13 509**
CIRES TELECOM (Maroc)..	*49,0%*	466	408
BOLLORÉ TÉLÉCOM...	*10,5%*	(2 615)	(1 037)
SCI ROISSY SOGARIS	*40,0%*	512	530
LIÈGE AIRPORT (Belgique)	*25,6%*	721	451
SETA (Mexique)	*25,5%*	326	1 469
Profit/loss of associates from non operating activities		**(590)**	**1 821**
Total...		**17 600**	**15 330**

(*) Company merged with SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE in 2011, held 50% in 2010

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.

The result of Schiphol Group is presented in the "Profit/loss of associates from operating activities" for the following reasons:

- activity is linked to the three operating segments, Aeronautical Activities, Retail & Services and Real Estate;
- industrial cooperation projects and / or business have been carried out;
- Aéroports de Paris group is involved in the operational decision making within the company;
- activity and performance of these companies are being monitored through regular reports throughout the year.

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 (Pays-Bas)	SDA	CŒUR D'ORLY BUREAUX	CŒUR D'ORLY COMMERCES	MÉDIA ADP	RELAY@ ADP	ADPLS PRÉSIDENCE	TOTAL equity-accounted companies operating
Controlling and ownership interest….	*8,0%*	*50,0%*	*50,0%*	*50,0%*	*50,0%*	*50,0%*	*50,0%*	
Share of net assets								
- at 31st December 2010………..	389 904	5 632	3 253	668	-	-	-	**399 455**
- at 31st December 2011………..	391 378	8 118	3 075	637	708	1 898	10	**405 823**

(in thousands of euros)	CIRES TELECOM (Maroc)	BOLLORÉ TÉLÉCOM	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgique)	SETA (Mexique)	ALYZIA HOLDING & ALYZIA	TOTAL equity-accounted companies non operating	TOTAL
Controlling and ownership interest….	*49,0%*	*10,5%*	*40,0%*	*25,6%*	*25,5%*	*20,0%*		
Share in equity-accounted companies - non operating								
- at 31st December 2010………..	1 221	6 241	5 112	4 631	10 003	-	**27 207**	**426 662**
- at 31st December 2011………..	1 696	3 626	4 646	4 997	9 481	6 798	**31 245**	**437 068**

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 thousand.

On 31 December 2010, the share of Duty Free Paris totalled €-3,786 thousand; this is reported in other provisions for risks.

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 (Pays-Bas)	SDA	CŒUR D'ORLY BUREAUX	CŒUR D'ORLY COMMERCES	MÉDIA ADP	RELAY@ ADP	ADPLS PRÉSIDENCE	TOTAL
Share of net assets at 31st December 2009	**382 876**	**-**	**-**	**-**	**-**	**-**	**-**	**382 876**
Changes in consolidation method..........	-	6 677	3 375	702	-	-	-	10 754
Share of net assets at 1st January 2010	**382 876**	**6 677**	**3 375**	**702**	**-**	**-**	**-**	**393 630**
Group share of net income (loss)...........	9 431	7 910	(439)	(120)	-	-	-	16 782
Change in other reserves........................	2 761	-	-	-	-	-	-	2 761
Dividend payout................................	(5 164)	(8 956)	317	86	-	-	-	(13 718)
Share of net assets 1st January 2011	**389 904**	**5 632**	**3 253**	**668**	**-**	**-**	**-**	**399 455**
Group share of net income (loss)	12 676	6 175	(617)	(151)	(292)	398	-	18 190
Subscription of share capital	-	(30)	-	-	1 000	1 500	10	2 480
Change in other reserves	(5 109)	(5)	-	-	-	-	-	(5 114)
Dividend payout	(6 093)	(3 654)	439	120	-	-	-	(9 188)
Net amounts at 31st December 2011	**391 378**	**8 118**	**3 075**	**637**	**708**	**1 898**	**10**	**405 823**

(in thousands of euros)	CIRES TELECOM (Maroc)	BOLLORÉ TÉLÉCOM	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgique)	SETA (Mexique)	ALYZIA HOLDING & ALYZIA	TOTAL
Share of net assets at 1st January 2010	**542**	**7 278**	**5 781**	**4 281**	**7 446**		**25 328**
Group share of net income (loss)...........	408	(1 037)	530	451	1 469		1 821
Subscription of share capital..................	264	-	-	-	-		264
Change in translation reserves...............	6	-	-	-	1 087		1 093
Dividend payout................................	-	-	(1 199)	(101)	-		(1 300)
Share of net assets at 1st January 2011	**1 221**	**6 241**	**5 112**	**4 631**	**10 003**	**-**	**27 207**
Group share of net income (loss)...........	466	(2 615)	512	721	326	3 798	3 208
Change in consolidation scope	-	-	-	-	-	3 000	3 000
Change in translation reserves...............	9	-	-	-	(847)	-	(838)
Dividend payout................................	-	-	(977)	(355)	-	-	(1 332)
Net amounts at 31st December 2011	**1 696**	**3 626**	**4 646**	**4 997**	**9 481**	**6 798**	**31 245**

(in thousands of euros)	Associates Operating	Asoociates Non Operating	TOTAL
Net amount at 31st december 2009	**382 876**	**25 328**	**408 204**
Changes in consolidation method..........	**10 754**	**0**	**10 754**
Net amount at 1st january 2010	**393 630**	**25 328**	**418 958**
Group share in results	16 782	1 821	18 604
Capital subscripttion............................	0	264	264
Currency translation differences..........	0	1 093	1 093
Changes in others	2 761	0	2 761
Pay-out dividends..........................	(13 718)	(1 300)	(15 018)
Net amount at 1st january 2011	**399 455**	**27 207**	**426 662**
Group share in results	18 190	3 208	21 398
Changes in consolidation scope..........	0	3 000	3 000
Capital subscripttion............................	2 480	0	2 480
Currency translation differences..........	0	(838)	(838)
Changes in others	(5 114)	0	(5 114)
Pay-out dividends..........................	(9 188)	(1 332)	(10 520)
Net amount at 31st december 2011..........	**405 823**	**31 245**	**437 068**

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 2011 and 2010:

(in thousands of euros)	SCHIPHOL GROUP (Pays-Bas)	SDA	CŒUR D'ORLY BUREAUX	CŒUR D'ORLY COMMERCES	MÉDIA ADP	RELAY@ ADP	ADPLS PRÉSIDENCE	At 31.12.2011
Balance sheet:								
Non-current assets	5 102 301	19 367	32 760	6 177	7 070	3 266	0	5 170 941
Current assets	621 190	70 181	1 111	527	11 511	10 975	20	715 515
Total Assets	**5 723 491**	**89 548**	**33 871**	**6 704**	**18 581**	**14 241**	**20**	**5 886 456**
Equity	3 174 513	13 943	6 150	1 273	1 108	3 713	20	3 200 700
Non-current liabilities	2 030 462	4 060	0	0	7 229	36	0	2 041 787
Current liabilities	518 516	71 545	27 721	5 431	10 244	10 492	0	643 949
Total equity and liabilities	**5 723 491**	**89 548**	**33 871**	**6 704**	**18 581**	**14 241**	**20**	**5 886 456**
Income statement:								
Revenue	1 278 300	502 177	1	0	17 730	23 163	0	1 821 371
Net income	197 510	12 842	(1 233)	(302)	(938)	713	0	208 592

(in thousands of euros)	SCHIPHOL GROUP (Pays-Bas)	SDA	CŒUR D'ORLY BUREAUX	CŒUR D'ORLY COMMERCES	MÉDIA ADP	RELAY@ ADP	ADPLS PRÉSIDENCE	At 31.12.2010
Balance sheet:								
Non-current assets	5 000 423	13 266	27 162	5 081	0	0	0	5 045 932
Current assets	505 755	52 202	2 717	364	0	0	0	561 038
Total Assets	**5 506 178**	**65 468**	**29 879**	**5 445**	**0**	**0**	**0**	**5 606 970**
Equity	3 109 417	5 525	6 505	1 335	0	0	0	3 122 782
Non-current liabilities	1 827 582	564	0	0	0	0	0	1 828 146
Current liabilities	569 179	59 379	23 374	4 110	0	0	0	656 042
Total equity and liabilities	**5 506 178**	**65 468**	**29 879**	**5 445**	**0**	**0**	**0**	**5 606 970**
Income statement:								
Revenue	1 180 148	413 271	0	0	0	0	0	1 593 419
Net income	171 714	12 425	(878)	(240)	0	0	0	183 021

(in thousands of euros)	CIRES TELECOM (Maroc)	BOLLORÉ TÉLÉCOM	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgique)	SETA (Mexique)	ALYZIA HOLDING & ALYZIA	At 31.12.2011
Balance sheet:							
Non-current assets	1 284	58 767	11 950	38 582	62 475	5 769	178 827
Current assets	4 375	2 370	7 784	22 068	4 555	96 647	137 799
Total Assets	**5 659**	**61 137**	**19 734**	**60 650**	**67 030**	**102 416**	**316 626**
Equity	3 459	34 469	11 616	19 517	37 181	12 389	118 631
Non-current liabilities	0	0	2 479	22 709	11 943	4 749	41 880
Current liabilities	2 200	26 668	5 639	18 424	17 906	85 278	156 115
Total equity and liabilities	**5 659**	**61 137**	**19 734**	**60 650**	**67 030**	**102 416**	**316 626**
Income statement:							
Revenue	3 903	2 300	9 485	22 500	3 199	0	41 387
Net income	937	(19 800)	1 293	2 500	919	0	(14 151)

(in thousands of euros)	CIRES TELECOM (Maroc)	BOLLORÉ TÉLÉCOM	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgique)	SETA (Mexique)	ALYZIA HOLDING & ALYZIA	At 31.12.2010
Balance sheet:							
Non-current assets	858	80 377	13 873	38 892	67 659	0	201 658
Current assets	2 635	640	8 020	18 899	5 937	0	36 132
Total Assets	**3 493**	**81 017**	**21 893**	**57 791**	**73 596**	**0**	**237 790**
Equity	2 489	59 322	12 779	18 487	39 226	0	132 303
Non-current liabilities	0	0	4 271	23 520	16 747	0	44 538
Current liabilities	1 004	21 695	4 843	15 784	17 623	0	176 841
Total equity and liabilities	**3 493**	**81 017**	**21 893**	**57 791**	**73 596**	**0**	**237 790**
Income statement:							
Revenue	3 107	1 608	9 133	20 195	2 839	0	36 882
Net income	833	(9 860)	1 340	2 293	7 383	0	1 989

Note 19 - Income taxes

19.1. Tax rate

In accordance with the rule set out within note 4.14, deferred tax assets and liabilities are calculated on the basis of the last known tax rates at the close, that is 34.433% for companies governed French law and 27% for those governed by British law. Taking into account the current fiscal situation in relation to French companies whose Revenue is greater than €200 million, a deferred tax deferential of 1.6%, which is a rate of 36.1% on tax payable in 2012, has been accounted for in relation to Aéroports de Paris' known time discrepancies between its accounts receivable and accounts payable.

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)	Year 2011	Year 2010
Current tax expense	(176 390)	(121 530)
Deferred tax expense	(15 945)	(28 535)
Income tax expense	**(192 336)**	**(150 065)**

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)	Year 2011	Year 2010
Net income after tax	347	300
Share in earnings of associates	(18)	(15)
Net Results from discontinued activities	13	9
Income tax expense	192	150
Income before tax and share in earnings of associates	**534**	**444**
Theoretical tax rate applicable in France	*36,16%*	*34,43%*
Theoretical tax expense	**(193)**	**(153)**
Impact on theoretical tax of:		
- Reduced tax rates applicable	4	(1)
- Non-deductible expenses and non-taxable revenues	(8)	(1)
- Tax credits	2	2
- Others	3	3
Actual tax expense	**(192)**	**(150)**
Effective tax rate	*35,97%*	*33,87%*

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 31.12.2011	At 31.12.2010
In respect of deductible temporary differences:		
- Employee benefit obligation	116 492	115 618
- Amortization of fees for the study and overseeing of works	34 409	38 629
- Provisions and accrued liabilities	13 923	12 932
- Others	4 633	5 963
For taxable timing differences:		
- Tax-driven depreciation and other regulated provisions	(339 295)	(327 364)
- Finance leases	(15 231)	(17 004)
- Revaluation reserves	(8 219)	(8 219)
- Others	(10 127)	(9 141)
Net deferred tax assets (liabilities)	**(203 415)**	**(188 585)**
Amounts are broken down as follows in balance sheet :		
- in assets	1 071	4 946
- in liabilities	(204 486)	(193 531)

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 thousand. After taking into account the corresponding tax effect, that is to say €63,838 thousand, the net negative impact on the balance carried forward was €116,342 thousand.

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 thousand. Taking into account the tax allowances applied since 2004 with regard to this spread, the residual amount for deferred tax assets was €34,409 thousand as at 31 December 2011.

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 31.12.2011	At 31.12.2010
Tax losses which can be indefinitely carried forward at standard tax rates	410	75 133

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
Carrying amount at 1st January 2011	**4 946**	**193 531**	**(188 585)**
Amount recognized directly through equity on cash flow hedges	327	880	(553)
Amounts recognized for the period	225	10 050	(9 826)
Adjustement for translation charges	(119)	-	(119)
Change in consolidation scope	(4 307)	24	(4 331)
Carrying amount at 31st December 2011	**1 071**	**204 486**	**(203 414)**

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 31.12.2011	At 31.12.2010
Current tax assets:		
- Aéroports de Paris and tax-consolidated companies	-	-
- Other consolidated entities	266	948
Total	**266**	**948**
Current tax payables:		
- Aéroports de Paris and tax-consolidated companies	30 022	10 689
- Other consolidated entities	1 077	3 200
Total	**31 099**	**13 889**

The Group has no knowledge of any contingent tax assets or liabilities as at 31 December 2011.

Note 20 - Earnings per share

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

	Year 2011	Year 2010
Weighted average number of outstanding shares (without own shares)	*98 953 362*	*98 954 115*
Net profit of continuing activities attributable to owners of the parent (in thousands euros)	360 456	309 163
Basis results per share (in €)	**3,64**	**3,12**
Diluted results per share (in €)	**3,64**	**3,12**
Net income attribuable to owners of the parent company (in thousands of euros)	347 813	300 067
Basic earnings per share (EPS) (en euros)	**3,51**	**3,03**
Diluted results per share (in €)	**3,51**	**3,03**
Earnings per share from continuing operations attributable to owners of the parent	(13 419)	(8 787)
Earnings per share (in €)	**-0,14**	**-0,09**
Diluted earnings per share (in €)	**-0,14**	**-0,09**

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 7.240 in 2011 and 6.487 in 2010.

There are no equity instruments that have a diluting effect.

Note 21 - Intangible assets

Intangible assets are detailed as follows:

(in thousands of euros)	Goodwill	Research and development fees	Software	Commercial funds	Others	Fixed assets in progress & related advances & prepayments	Total
At 31st December 2010 :							
- Cost…………………………………………………	36 558	6 160	160 742	1 266	2 842	17 924	225 492
- Accumulated depreciation …………………………	-	(4 412)	(129 300)	-	(78)	-	(133 790)
Carrying amount …………………………………	**36 558**	**1 748**	**31 442**	**1 266**	**2 764**	**17 924**	**91 702**
At 31st December 2011 :							
- Cost…………………………………………………	8 963	-	180 666	-	4 654	19 561	213 844
- Accumulated depreciation …………………………	-	-	(142 059)	-	(108)	-	(142 167)
- Accumulated impairment …………………………	-	-	-	-	(155)	-	(155)
Carrying amount …………………………………	**8 963**	**-**	**38 607**	**-**	**4 390**	**19 561**	**71 521**

Variation in net value of intangible assets is as follows:

(in thousands of euros)	Goodwill	Research and development fees	Software	Commercial funds	Others	Fixed assets in progress & related advances & prepayments	Total Full-year 2011	Total Full-year 2010
Carrying amount at 1st January……………………	36 558	1 748	31 442	1 266	2 764	17 924	**91 702**	**83 077**
- Purchases …………………………………………	-	84	1 126	-	-	26 616	27 826	18 174
- Disposals and write-offs …………………………	-	-	-	-	(1 390)	-	(1 390)	(1 828)
- Depreciation ………………………………………	-	(427)	(16 383)	-	(238)	-	(17 048)	(16 301)
- Impairment ………………………………………	-	-	-	-	-	-	-	87
- Changes in consolidation scope ……………………	(27 192)	(1 403)	(2 690)	(1 266)	-	(1 475)	(34 026)	16 476
- Conversion differences …………………………….	-	(3)	-	-	8	-	4	1
- Transfers to and from other headings ……………………………………	(403)	-	25 112	-	3 247	(23 504)	4 452	(7 983)
Carrying amount at 31st December ………………	**8 963**	**0**	**38 607**	**-**	**4 390**	**19 561**	**71 521**	**91 702**

Goodwill relates mainly:
- ROISSY CONTINENTAL SQUARE pour €6,556 thousand ;
- HUB TELECOM REGION pour €2,310 thousand.

The variations in scope are essentially linked to the sale of the Masternaut Group by Hub Télécom, as well as the sale of Ground-Handling activities.

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 & related advances & prepayments	Total
At 31st December 2010 :						
- Cost	41 322	7 945 275	199 296	257 398	628 169	9 071 459
- Accumulated depreciation	(6 106)	(3 205 650)	(155 472)	(179 490)	-	(3 546 718)
- Accumulated impairment	-	-	-	-	-	-
Carrying amount	**35 216**	**4 739 624**	**43 824**	**77 908**	**628 169**	**5 524 742**
At 31st December 2011 :						
- Cost	70 615	8 233 374	197 880	258 922	891 747	9 652 538
- Accumulated depreciation	(11 257)	(3 548 561)	(133 416)	(179 778)	-	(3 873 012)
- Accumulated impairment	-	-	(3)	-	-	(3)
Carrying amount	**59 358**	**4 684 813**	**64 461**	**79 144**	**891 747**	**5 779 523**

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 2011	Total Full-year 2010
Carrying amount at 1st January	**35 216**	**4 739 624**	**43 824**	**77 908**	**628 169**	**5 524 742**	**5 433 688**
- Purchases	-	3 257	5 393	2 182	635 820	646 652	478 117
- Disposals and write-offs	-	-	(113)	(58)	-	(171)	2 698
- Change in advances and prepayments	-	-	-	-	4 583	4 583	(5 695)
- Depreciation	(860)	(333 529)	(14 346)	(15 674)	-	(364 409)	(346 593)
- Impairment	-	-	-	-	-	-	(176)
- Changes in consolidation scope	-	(4 580)	(4 607)	(1 739)	(430)	(11 356)	(18 586)
- Conversion differences	-	(121)	(15)	5	-	(131)	223
- Transfers to and from other headings	25 002	280 161	34 325	16 520	(376 395)	(20 387)	(18 935)
Carrying amount at 31st December 2011	**59 358**	**4 684 813**	**64 461**	**79 144**	**891 747**	**5 779 523**	**5 524 742**

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:

- The renovation of CDG1 satellites;
- The refurbishment of hangar H1 at CDG;
- Geothermal heating at Orly;
- The Place de la Madeleine at Orly West;
- Snow clearing machinery.

In accordance with the revised IAS 23 standard, the total expenses from capitalised loans in 2011 stands at €2,146 thousand, based on an average rate of capitalisation of 3.41%.

Note 23 - Investment property

23.1. Analysis of investment property

Investment property may be detailed as follows:

(in thousands of euros)	Land improvements to land and substructure	Buildings	Fixed assets in progress & related advances & prepayments	Total
At 31st December 2010 :				
- Cost	126 206	626 961	10 957	764 124
- Accumulated depreciation	(53 518)	(280 988)	-	(334 506)
- Accumulated impairment	-	-	-	-
Carrying amount	**72 688**	**345 973**	**10 957**	**429 618**
At 31st December 2011 :				
- Cost	122 839	606 479	9 738	739 056
- Accumulated depreciation	(41 140)	(278 489)	-	(319 629)
- Accumulated impairment	-	-	-	-
Carrying amount	**81 699**	**327 990**	**9 738**	**419 427**

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

(in thousands of euros)	Land improvements to land and substructure	Buildings	Fixed assets in progress & related advances & prepayments	Total Full-year 2011	Total Full-year 2010
Carrying amount at 1st January	**72 688**	**345 973**	**10 957**	**429 618**	**429 106**
- Purchases	-	118	11 617	11 735	78
- Disposals and write-offs	-	(20)	-	(20)	(4 456)
- Depreciation	-	(3 662)	-	(3 662)	(20 986)
- Transfers to and from other headings	9 011	(14 419)	(12 836)	(18 244)	25 876
Carrying amount at 31st December 2011	**81 699**	**327 990**	**9 738**	**419 427**	**429 618**

23.2. Fair value of investment property

The fair value of investment property is established as follows:

(in thousands of euros)	At 31.12.2011	At 31.12.2010
Land & buildings	**1 837**	**1 628**

The variation observed between the two reporting periods, that is an increase of €209 million (+12.8%), is due to the following main effects:

- Indexation of 2011 leases for €86 M;
- The inclusion of Aéroville in leased land for a value of €83 M;
- Inclusion of 2012 indexing for a value of €33 M.

The main data used was as follows:

	At 31.12.2011	At 31.12.2010
Yield on land	8,75%	8,75%
Perpetual growth rate of cash flow, including inflation	2,00%	2,00%
Discount rate	5,88%	5,87%
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 €264 million. On the opposite, a decrease of one point would lead to an increase of the value of €426 million.

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 2011 were €181 million and €86 million respectively.

Note 24 - Other financial assets

The amounts appearing on the balance sheet as at 31 December 2011 and 2010 respectively may be analysed as follows:

(in thousands of euros)	Total at 31.12.2011	Non-current portion	Current portion
Available-for-sale securities	**5 929**	5 929	-
Loans and receivables:			
- Receivables from associates	6 731	5 478	1 253
- Other receivables related to investments	22 412	19 097	3 315
- Accrued interest on receivables related to investments	423	-	423
- Loans	9 328	7 585	1 743
- Other current accounts	20 110	-	20 110
- Security deposits	186	185	1
- Receivables, as lessor, in respect of finance leases	31 782	27 602	4 180
- Receivables from asset disposals	27 000	15 000	12 000
- Other financial assets	210	-	210
	118 182	**74 947**	**43 235**
Derivative financial instruments:			
- Hedging swaps	115 824	84 062	31 762
- Trading swaps	31 753	-	31 753
	147 577	**84 062**	**63 515**
Total	**271 688**	**164 938**	**106 750**

(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	17 075	10 780	6 295
- Accrued interest on receivables related to investments	190	-	190
- Loans	9 295	7 546	1 749
- Other current accounts	16 767	5 505	11 262
- Security deposits	512	510	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
	84 345	**59 172**	**25 172**
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	**212 335**	**133 955**	**78 379**

Note 25 - Inventories

Inventories can be detailed as follows:

(in thousands of euros)	Gross value at 31.12.2011	Impairment at 31.12.2011	Net value at 31.12.2011	Net value at 31.12.2010
Raw materials inventories	12 042	-	**12 042**	7 588
Work in progress	47	-	**47**	399
Product inventory	-	-	**-**	2 491
Goods for resale	2 730	(191)	**2 539**	2 761
Total	**14 819**	**(191)**	**14 628**	**13 239**

Note 26 - Trade receivables and related accounts

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

(in thousands of euros)	At 31.12.2011	At 31.12.2010
Trade receivables	629 289	642 376
Doubtful receivables	24 619	28 483
Accumulated provisions for impairment	(43 272)	(26 706)
Net amount	**610 636**	**644 152**

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 31.12.2011	At 31.12.2010
Accumulated provisions for impairment at beginning of period	26 706	30 260
Increases	26 285	6 719
Decreases	(5 641)	(10 303)
Conversion differences	(11)	40
Change in consolidation scope	(4 068)	(10)
Other variations	-	(1)
Accumulated provisions for impairment at closing of period	**43 272**	**26 706**

Note 27 - Other receivables and prepaid expenses

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

(in thousands of euros)	At 31.12.2011	At 31.12.2010
Advances and prepayments paid on orders	6 701	3 276
Receivables from employees and social welfare organisations	847	1 181
Receivables from tax authorities (excl. income tax)	78 946	67 632
Other receivables	7 614	3 880
Prepaid expenses	20 593	24 639
Total	**114 700**	**100 607**

Note 28 - Cash and cash equivalents

Cash and cash equivalents break down as follows:

(in thousands of euros)	At 31.12.2011	At 31.12.2010
Marketable securities	1 089 507	780 246
Cash	44 165	22 513
Total	**1 133 672**	**802 759**

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, divided into 98,960,602 fully paid shares of €3 each, which were not the subject of any change during the financial year 2011.

The share capital is accompanied by a share premium of €542,747 thousand 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 5 May 2011, the Company bought back 908.340 shares and sold 908.340 shares during the financial year. Thus, the number of own shares held was zero at 31 December 2011, is unchanged.

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 €809 thousand. 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 €1,799 thousand.

29.4. Non-distributed income

Non-distributed income may be analysed as follows:

(in thousands of euros)	At 31.12.2011	At 31.12.2010
Reserves of mother company Aéroports de Paris:		
- Legal reserve	29 688	29 688
- Other reserves	863 048	863 048
- Retained earnings	496 339	408 862
Consolidated reserves	1 021 751	964 631
Net income for the period attributable to the owners of the parent company	347 813	300 067
Total	**2 758 639**	**2 566 297**

29.5. Comments on the table of changes in equity

Dividends paid amounted to:
- €150,405 thousand in 2011, i.e. €1.52 per share, in compliance with Resolution 3 of the 5 May 2011 Ordinary General Meeting of Shareholders;
- €135,574 thousand in 2010, i.e. €1.37 per share, in compliance with the Resolution 3 of the 27 May 2010 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 – €227 thousand .

29.7. Proposed dividends

The dividend amount proposed prior to the publication of the financial statements and not booked within the 2011 accounts under distribution to equity holders, stood at €174,171 thousand, i.e. €1.76 per share.

Note 30 - Other provisions

Other provisions evolved as follows:

(in thousands of euros)	Litigation and claims	Other provisions	Year 2011	Year 2010
Provisions at 1 January	**23 408**	**56 088**	**79 496**	**63 859**
Increases:				
- Additions	5 380	15 281	20 659	26 682
- Other changes	-	38	38	3 787
Total increases	**5 380**	**15 319**	**20 697**	**30 469**
Decreases:				
- Provisions used	(1 040)	(10 140)	(11 180)	(6 167)
- Provisions no longer required	(5 692)	(2 324)	(8 016)	(8 665)
- Decrease due to changes in consolidation scope	(1 992)	(5 672)	(7 664)	-
- Other changes	-	2	2	-
Total decreases	**(8 724)**	**(18 134)**	**(26 858)**	**(14 832)**
Provisions at 31st December	**20 064**	**53 273**	**73 335**	**79 496**

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

Decreases related to variations in scope concerning the Alyzia and Masternaut operations for €2,986 and €892 thousand respectively.

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

(in thousands of euros)	Litigation and claims	Other provisions	At 31.12.2011	At 31.12.2010
Balance sheet presentation:				
- Current portion	20 064	53 271	73 335	79 496
Total	**20 064**	**53 271**	**73 335**	**79 496**

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

(in thousands of euros)	Year 2011	Year 2010
Balance sheet values:		
- Additions	20 659	26 682
- Provisions used	(11 180)	(6 167)
- Provisions no longer required	(8 016)	(8 665)
Net balance sheet provisions	**1 462**	**11 850**
Income statement items:		
- Allowances to provisions for litigation, claims and other risks *(see note 13)*	20 659	26 682
- Reversals of provisions for litigation, claims and other risks *(see note 13)*	(19 196)	(14 832)
Net allowances to provisions on the income statement	**1 462**	**11 850**

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 31.12.2011	Non-current portion	Current portion	Total at 31.12.2010	Non-current portion	Current portion
Bonds	2 722 295	2 387 054	335 241	2 181 202	1 900 603	280 599
Bank loans	612 548	610 346	2 202	846 203	843 871	2 332
Debt on finance leases	-	-	-	854	640	214
Security deposits received	15 497	15 484	13	19 503	19 328	175
Other borrowings and assimilated debt	3 736	2 960	776	842	481	361
Accrued interest	79 293	-	79 293	82 418	-	82 418
Current accounts with non-consolidated companies	1 453	-	1 453	112	-	112
Bank overdrafts	25 854	-	25 854	7 194	-	7 194
Debt (excluding derivatives)	**3 460 676**	**3 015 844**	**444 832**	**3 138 329**	**2 764 923**	**373 406**
Derivative financial instruments in a liability position	27 036	2 333	24 703	26 242	1 313	24 929
Total debt	**3 487 712**	**3 018 177**	**469 535**	**3 164 571**	**2 766 236**	**398 335**

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 31.12.2011	Non-current portion	Current portion	Total at 31.12.2010	Non-current portion	Current portion
Debt	**3 487 712**	**3 018 177**	**469 535**	**3 164 571**	**2 766 236**	**398 335**
Derivative financial instruments in an asset position	(147 577)	(84 062)	(63 515)	(125 239)	(72 032)	(53 207)
Cash and cash equivalents	(1 133 672)	-	(1 133 672)	(802 759)	-	(802 759)
Net debt	**2 206 463**	**2 934 115**	**(727 652)**	**2 236 572**	**2 694 204**	**(457 632)**

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	Value of the debt at amortized cost	Impact of fair value hedges	Book value at 31.12.2011	Fair value at 31.12.2011
Bond issues:							
- ADP 5.25% 2002-2012	333 600	5.25%	5.40%	333 490	1 749	335 239	350 025
- ADP 4.10% 2003-2013	300 000	4.10%	4.14%	299 850	-	299 850	319 467
- ADP 6.375% 2008-2014	410 849	6.375%	6.54%	411 965	-	411 965	477 404
- ADP 3.125% CHF 250 M 2009-2015	205 661	3.125%	4.664%	205 142	-	205 142	231 160
- ADP CHF 200 M 2.5% 2010-2017	164 529	2.5%	Eur 3M + margin	164 210	15 145	179 355	189 037
- ADP 3.886% 2010-2020	500 000	3.886%	3.95%	480 155	-	480 155	576 149
- ADP 4% 2011-2021	400 000	4%	4,064%	398 009	16 195	414 204	464 883
- ADP 3.875% 2011-2022	400 000	3.875%	3,985%	396 385	-	396 385	458 417
Total	**2 714 638**			**2 689 206**	**33 089**	**2 722 295**	**3 066 542**
Bank loans:							
- from BEI 1998-2013	38 112	4.062%	4.062%	38 112		38 112	40 406
- from BEI 2003-2018	100 000	Eur 3M + margin	Eur 3M + margin	100 000		100 000	101 107
- from BEI 2004-2019	220 000	Eur 3M + margin	Eur 3M + margin	220 000		220 000	222 629
- from BEI 2004-2019	30 000	Eur 3M + margin	Eur 3M + margin	30 000		30 000	30 358
- from BEI 2005-2020	130 000	Eur 3M + margin	Eur 3M + margin	130 000		130 000	131 563
- from CALYON / CFF 2009-2014 ...	58 219	Eur 3M + margin	3.217%	57 859		57 859	54 240
- Other	37 000			36 575		36 575	43 725
Total	**613 331**			**612 546**	**-**	**612 546**	**624 028**

Note 32 - Financial instruments

32.1. Categories of financial assets and liabilities

(in thousands of euros)	At 31.12.2011	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	164 938	-	-	5 929	74 947	-	41 188	42 874
Trade receivables	610 636	-	-	-	610 636	-	-	-
Other receivables *(3)*	14 315	-	-	-	14 315	-	-	-
Other current financial assets	106 750	-	31 753	-	43 235	-	31 762	-
Cash and cash equivalents	1 133 672	1 133 672	-	-	-	-	-	-
Total financial assets	**2 030 310**	**1 133 672**	**31 753**	**5 929**	**743 132**	**-**	**72 950**	**42 874**
Non-current debt	3 018 177	-	-	-	-	3 015 844	-	2 333
Trade payables	530 639	-	-	-	-	530 639	-	-
Other debt *(3)*	159 268	-	-	-	-	159 268	-	-
Current debt	469 535	-	24 584	-	-	444 832	-	119
Total financial liabilities	**4 177 619**	**-**	**24 584**	**-**	**-**	**4 150 583**	**-**	**2 452**

(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	133 955	-	-	2 751	59 172	-	63 177	8 855
Trade receivables	644 152	-	-	-	644 152	-	-	-
Other receivables *(3)*	7 156	-	-	-	7 156	-	-	-
Other current financial assets	78 379	-	42 387	-	25 172	-	10 013	807
Cash and cash equivalents	802 759	802 759	-	-	-	-	-	-
Total financial assets	**1 666 402**	**802 759**	**42 387**	**2 751**	**735 652**	**-**	**73 190**	**9 662**
Non-current debt	2 766 236	-	-	-	-	2 764 923	-	1 313
Trade payables	433 298	-	-	-	-	433 298	-	-
Other debt *(3)*	181 876	-	-	-	-	181 876	-	-
Current debt	398 335	-	24 742	-	-	373 406	-	187
Total financial liabilities	**3 779 746**	**-**	**24 742**	**-**	**-**	**3 753 504**	**-**	**1 500**

(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 2011 and 2010 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 31.12.2011
Assets :				
- Derivatives	-	147 577	-	**147 577**
- Cash and cash equivalents	1 133 672	-	-	**1 133 672**
Liabilities :				
- Derivatives	-	27 036	-	**27 036**

(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 :				
- Derivatives	-	125 239	-	**125 239**
- Cash and cash equivalents	802 759			**802 759**
Liabilities :				
- Derivatives	-	26 242	-	**26 242**

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 31.12.2011		At 31.12.2010	
	before hedging	after hedging	before hedging	after hedging
Fixed rate	2 885 201	2 388 705	2 384 081	2 104 516
Variable rate..	575 475	1 071 971	754 248	1 033 813
Debt excluding derivatives.............................	**3 460 676**	**3 460 676**	**3 138 329**	**3 138 329**

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

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

As of 31 December 2011, AÉROPORTS DE PARIS holds rate- and exchange-based derivative financial instruments (swaps and *cross-currency* swaps), with a fair value of €147,577 thousand, appearing on the assets side under other current financial assets, and €27,036 thousand appearing on the liabilities side under short-term loans and financial liabilities.

Raw material derivitive instruments (commodity swaps) for a fair value of €154 thousand appearing on the assets side of the balance sheet.

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 31.12.2011	Fair Value
Swaps paying variable rates & receiving fixed rates ……	175 000	-	-	-	-	334 750	509 750	72 950
Total ……………………	**175 000**	**-**	**-**	**-**	**-**	**334 750**	**509 750**	**72 950**

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 31.12.2011	Fair Value
Swaps paying fixed rates & receiving fixed rates ……	-	-	-	165 800	-	-	165 800	42 720
Swaps paying fixed rates & receiving variable rates ……	2 203	2 826	52 831	-	-	-	57 860	(2 452)
Total ……………………	**2 203**	**2 826**	**52 831**	**165 800**	**-**	**-**	**223 660**	**40 268**

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 31.12.2011	Fair Value
Swaps paying variable rates & receiving fixed rates ……	-	-	350 000	-	-	-	350 000	31 754
Swaps paying fixed rates & receiving variable rates …	-	-	350 000	-	-	-	350 000	(24 585)
Total ……………………	**-**	**-**	**700 000**	**-**	**-**	**-**	**700 000**	**7 169**

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 2011 would generate an increase in the fair value of the derivatives of €77 thousand 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 thousand against other items in the overall accounts.

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 31.12.2011	Euro	USD	AED	Other currencies
Other non-current financial assets	164 939	136 895	25 329	-	2 715
Trade receivables	610 636	563 449	3 540	6 454	37 193
Other receivables *(1)*	14 315	12 689	1 184	13	429
Other current financial assets	106 750	105 478	65	-	1 207
Cash and cash equivalents	1 133 672	1 125 200	3 385	1 823	3 264
Total financial assets	**2 030 311**	**1 943 711**	**33 503**	**8 290**	**44 807**
Non-current debt	3 018 177	3 018 177	-	-	-
Trade payables	530 639	517 518	1 629	4 375	7 116
Other debt *(1)*	159 268	152 310	471	194	6 294
Current debt	469 535	469 230	16	-	289
Total financial liabilities	**4 177 618**	**4 157 235**	**2 117**	**4 569**	**13 698**

(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 dirham from the United Arab Emirates (AED).

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

	At 31.12.2011		At 31.12.2010	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0,77286	0,71854	0,74839	0,75369
Mexican Peso (MXN)	0,05540	0,05787	0,06043	0,05969
Jordanian Dinar (JOD)	1,08802	1,01430	1,05652	1,06293
Libyan Dinar (LYD)	0,61387	0,58872	0,59684	0,59449
Moroccan Dirham (MAD)	0,08981	0,08886	0,08949	0,08967
Russian Ruble (RUB)	0,02394	0,02446	0,02450	0,02483
Mauritian Rupee (MUR)	0,02628	0,02519	0,02463	0,02471

Hedging: As of 31 December 2011, the subsidiary ADP Ingénierie no longer carries out forward exchange hedging.

32.3.3. Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at 31 December 2011 is as follows:

(in thousands of euros)	Balance sheet value at 31.12.2011	Total contractual payments at 31.12.2011	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years
Bonds	2 722 295	2 717 092	333 600	300 000	410 849	207 024	-	1 465 619
Bank loans	612 548	613 331	2 329	41 062	3 105	-	49 835	517 000
Security deposits received	15 497	15 497	13	9	103	302	-	15 070
Other borrowings and assimilated debt	3 736	3 724	705	494	454	413	413	1 245
Interest on loans	79 293	771 692	117 241	110 360	98 393	72 730	69 033	303 935
Current accounts	1 453	1 453	1 453	-	-	-	-	-
Bank overdrafts	25 854	25 854	25 854	-	-	-	-	-
Debt excluding derivatives	**3 460 676**	**4 148 643**	**481 195**	**451 925**	**512 904**	**280 469**	**119 281**	**2 302 869**
Trade payables	530 639	530 639	530 586	51	2	-	-	-
Other debt (1)	159 268	159 268	159 254	-	14	-	-	-
Debt at amortized cost	**4 150 583**	**4 838 550**	**1 171 035**	**451 976**	**512 920**	**280 469**	**119 281**	**2 302 869**
Hedging swaps:								
- Outgoings		505 173	51 431	49 062	39 978	181 963	10 427	172 312
- Receipts		(615 370)	(66 084)	(55 799)	(45 845)	(225 692)	(12 157)	(209 793)
	(113 372)	**(110 197)**	**(14 653)**	**(6 737)**	**(5 867)**	**(43 729)**	**(1 730)**	**(37 481)**
Trading swaps:								
- Outgoings		93 479	35 132	34 264	24 083	-	-	-
- Receipts		(100 733)	(37 549)	(36 683)	(26 501)	-	-	-
	(7 169)	**(7 254)**	**(2 417)**	**(2 419)**	**(2 418)**	**-**	**-**	**-**
Total	**4 030 042**	**4 721 099**	**1 153 965**	**442 820**	**504 635**	**236 740**	**117 551**	**2 265 388**

(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 2011 is as follows:

(in thousands of euros)	Total at 31.12.2011	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years
Receivables from associates	6 731	1 253	772	1 551	907	1 017	1 231
Other receivables related to investments	22 412	3 315	7 417	2 031	1 752	1 102	6 795
Accrued interest on receivables related to investments	423	423	-	-	-	-	-
Loans	9 328	1 744	1 221	987	787	697	3 892
Other current accounts	20 110	20 110	-	-	-	-	-
Security deposits	186	1	154	2	-	-	29
Receivables, as lessor, in respect of finance leases	31 782	4 180	3 858	3 560	3 286	3 032	13 866
Receivables from asset disposals	27 000	12 000	7 500	7 500	-	-	-
Other financial assets	210	210	-	-	-	-	-
Trade receivables	610 637	610 182	455	-	-	-	-
Other receivables *(1)*	14 315	13 097	1 218	-	-	-	-
Loans and receivables	**743 133**	**666 514**	**22 595**	**15 631**	**6 732**	**5 848**	**25 813**

(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 31.12.2011	At 31.12.2010
Available-for-sale financial assets	5 929	2 751
Financial assets recognized at fair value through the income statement	31 753	42 387
Loans and receivables	743 132	735 652
Cash and cash equivalents	1 133 672	802 759
Interest rate swaps held for hedging purposes	115 824	82 852
Total	**2 030 310**	**1 666 402**

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

(in thousands of euros)	Au 31.12.2011	Au 31.12.2010
Airlines	249 754	237 557
Other	360 882	406 595
Total	**610 636**	**644 152**

The book value of receivables posted for the Group's most important client, namely the AIR FRANCE-KLM group, was €146,288 thousand at 31 December 2011.

The anteriority of current receivables at 31 December 2011 is as follows:

Outstanding receivables	501 285
Due receivables and non depreciated:	
- from 1 to 30 days	27 844
- from 31 to 90 days	11 152
- from 91 to 180 days	33 900
- from 181 to 360 days	11 717
- more than 360 days	80 615
Loans and receivables less than one year (according to the schedule in note 32.3.3)	**666 514**

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 31.12.2011	At 31.12.2010
Capital grants	37 634	35 151
Other	25 019	27 063
Total	**62 653**	**62 214**

The item "Others" includes in particular the amount estimated for the option to purchase minority interests in ROISSY CONTINENTAL SQUARE, namely €24.145 thousand as of 31 December 2011 (€22.485 thousand as of 31 December 2010).

Note 34 - Trade payables and related accounts

Trade payables and related accounts are detailed below:

(in thousands of euros)	At 31.12.2011	At 31.12.2010
Operating payables	239 152	208 452
Capital investment payables	291 487	224 846
Total	**530 639**	**433 298**

These amounts are due within twelve months after the closing of the period at both 31 December 2011 and 31 December 2010.

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 31.12.2011	At 31.12.2010
Advances and prepayments received	2 601	22 113
Employee-related liabilities	178 849	184 394
Tax liabilities (excl. current tax)	35 174	40 649
Other liabilities	156 667	159 764
Deferred income	150 328	148 074
Total	**523 618**	**554 994**

These amounts are due within twelve months after the closing of the period at both 31 December 2011 and 31 December 2010.

Other liabilities include in particular:

- financial support to citizens of surrounding areas amounting to €64,961 thousand at 31 December 2010 (€67,116 thousand at 31 December 2010);
- credit notes amounting to €60.805 thousand at 31 December 2010 (€69,794 thousands at 31 December 2010 at the level of the mother company.

Deferred income consists mainly in:

- rental revenue, or €76,087 thousand at 31 December 2011 (€66,202 thousand at 31 December 2010);
- rental of terminal T2G, or €45,248 thousand at 31 December 2011 (€48,137 thousand at 31 December 2010);
- rental of the East baggage handling system, or €16,156 thousand at 31 December 2011 (€17,181 thousand 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 31.12.2011	At 31.12.2010
Cash and cash equivalents	1 133 672	802 759
Bank overdrafts *(1)*	(25 854)	(7 194)
Net cash (as shown in the Cash Flow Statement)	**1 107 818**	**795 565**

(1) included in Current liabilities under 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)	Year 2011	Year 2010
Purchase of intangible assets *(note 21)*	27 826	18 174
Purchase of property, plant and equipment *(note 22)*	646 652	478 117
Purchase of investment property *(note 23)*	11 735	78
Purchase of property, plant & equipment and intangible assets	**686 214**	**496 369**

Details of this expenditure are as follows:

(in thousands of euros)	Year 2011	Year 2010
Increases in capacity	287 407	227 642
Restructuring	40 346	17 039
Renovation and quality	142 209	157 822
Real estate development	49 122	10 945
Security	47 378	37 762
Cost of studies and supervision of works (FEST)	62 736	41 827
Other	57 016	3 332
Total	**686 214**	**496 369**

Major projects carried out by AÉROPORTS DE PARIS in 2011 concern:

- Investments at the Paris-Charles de Gaulle airport mainly related to:
  - The renovation of terminal 1's satellites, particularly satellite 7;
  - The continuation of the satellite 4 construction work;
  - The creation of a linking building between Terminals 2A and 2C;
  - The initiation of construction work on a connecting passageway between terminals 2E and 2F.
- At the Paris-Orly site, investments mainly related to work to fire-proof the RN7 tunnel and development work to enable the introduction of the tramway.

36.3. Acquisition of subsidiaries (net of acquired cash)

In 2011, subsidiaries integrated within the scope of the Aéroports de Paris Group were created by Aéroports de Paris and its partners.

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

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 2011 and 2010 financial years:

(in thousands of euros)

Company agent	Position	Short-term benefits (1) *Gross*		Short-term benefits (1) Costs		TOTAL 2011	
		Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF	Chairman and CEO	617	554	202	182	819	735
François RUBICHON	Chief Operating Officer	482	436	167	151	649	588
Total		**1 099**	**990**	**369**	**333**	**1 468**	**1 323**

(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**

(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 €2,716 thousand for 2011 (€2,396 thousand for 2010).

The company's agents and other members of the Executive committee received no payment in shares in 2010 and 2011.

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 2011 the estimation of this indemnity is €608 thousand. 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 2011 for these persons (excluding company agents) amounts in total to €395 thousand (€510 thousand at 31 December 2010).

Furthermore, the Combined General Meeting of 28 May 2008 voted for the allocation of director's attendance fees. For the 2011 financial year, the amount of such director's attendance fees to be paid in 2012 is €118 thousand. For 2010, the amount of director's attendance fees to be paid in 2011 was €98 thousand. 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 31.12.2011	At 31.12.2010
Commitments granted:		
Guarantees	4 370	4 896
Guarantees on first demand	56 471	57 975
Mortgage securities	68 310	68 310
Irrevocable commitments to acquire assets	259 460	314 673
Other	73 063	77 517
Total	**461 674**	**523 371**
Commitments received:		
Guarantees	39 990	63 304
Guarantees on first demand	232 841	192 977
Other	1 470	5 775
Total	**289 304**	**262 056**

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 - Discontinued Activities

(in thousands of euros)	Year 2011	Year 2010
ADP SA		
- Capital gain relating to the partial sale of the Alyzia Group	1 262	
- Year's lost from handling activity...	(14 681)	(8 787)
Total	**(13 419)**	**(8 787)**

Note 40 - Impact of the method change and discontinued activities

40.1. Consolidated income statement

(in thousands of euros)	Year 2010 Published	Handling discontinued activity	Change in method	Year 2010 change
Revenue	**2 739 005**	**(116 817)**	**(142 571)**	**2 479 618**
Other ordinary operating income	11 214	(176)	(156)	10 883
Capitalized production	44 864	(239)	-	44 625
Changes in finished goods inventory	1 547	-	-	1 547
Raw materials and consumables used	(217 162)	2 763	90 329	(124 070)
Employee benefit costs	(792 713)	92 193	19 957	(680 563)
Other ordinary operating expenses	(846 831)	29 179	17 616	(800 036)
Depreciation and amortization	(383 462)	2 053	2 656	(378 753)
Impairment of assets, net of reversals	2 912	(836)	206	2 282
Net allowance to provisions	(16 336)	(564)	4 487	(12 413)
Profit/loss of associates from operating activities	-	-	13 509 (*)	13 509
Operating income from ordinary activities	**543 040**	**7 556**	**6 033**	**556 629**
Other operating income and expenses	(806)	1 186	-	380
Operating income	**542 234**	**8 742**	**6 033**	**557 009**
Finance income	82 271	(22)	(1 057)	81 193
Finance expenses	(181 957)	66	1 097	(180 795)
Net finance costs	**(99 686)**	**44**	**40**	**(99 602)**
Profit/loss of associates from non operating activities	11 252	-	(9 431)	1 821
Income before tax of continued activities	**453 800**	**8 786**	**(3 358)**	**459 228**
Income before tax	**453 800**	**8 786**	**(3 358)**	**459 228**
Income tax expense	(153 424)	1	3 358	(150 065)
Net Results of continued activities	**300 376**	**8 787**	**-**	**309 163**
Net Results of discontinued activities	-	(8 787)	-	(8 787)
Net income for the period	**300 376**	**-**	**-**	**300 376**
	-		-	
Net income attributable to non-controlling interests	309	-	-	309
Net income attributable to owners of the parent	*300 067*	-	-	*300 067*

(*) Including an amount of € 9,431 thousands related to the net result of Schiphol group previously reported as "Share in earnings of associates"

40.2. Management accounting statement

(in thousands of euros)	Year 2010 Published	Handling discontinued activity	Change in method		Year 2010 change
Revenue	**2 739 005**	**(116 817)**	**(142 571)**		**2 479 618**
Capitalized production and changes in finished goods	46 411	(239)	-		46 172
Gross activity for the period	**2 785 416**	**(117 056)**	**(142 571)**		**2 525 790**
Raw materials and consumables used	(217 162)	2 763	90 329		(124 070)
External services and charges	(659 507)	24 736	11 710		(623 062)
Added value	**1 908 747**	**(89 557)**	**(40 532)**		**1 778 658**
Employee benefit costs	(792 713)	92 193	19 957		(680 563)
Taxes other than income taxes	(159 797)	4 133	1 753		(153 912)
Other operating expenses	(27 526)	310	4 154		(23 062)
Other ordinary operating income	11 214	(176)	(156)		10 883
Impairment of receivables, net of reversals	3 088	(836)	30		2 282
Net allowance to provisions	(16 336)	(564)	4 487		(12 413)
EBITDA	**926 677**	**5 503**	**(10 308)**		**921 873**
EBITDA/Revenue	*33,8%*	*-4,7%*	*7,2%*		*37,2%*
Depreciation and amortization	(383 462)	2 053	2 656		(378 753)
Impairment of non-current assets, net of reversals	(176)	-	176		-
Profit / loss of associates from operating activities	-	-	13 509	(*)	13 509
Operating income from ordinary activities	**543 041**	**7 556**	**6 033**		**556 629**
Other operating income and expenses	**(807)**	**1 186**	**-**		**380**
Operating income	**542 234**	**8 742**	**6 033**		**557 009**
Finance income	82 271	(22)	(1 057)		81 193
Finance expenses	(181 957)	66	1 097		(180 795)
Net finance costs	**(99 686)**	**44**	**40**		**(99 602)**
Profit/loss of associates from non operating activities	11 252	-	(9 431)		1 821
Income before tax	**453 800**	**8 786**	**(3 358)**		**459 228**
Income tax expense	(153 424)	1	3 358		(150 065)
Net results of continued activities	**300 376**	**8 787**	**-**		**309 163**
Net Results from discontinued activities	-	(8 787)	-		(8 787)
Net income for the period	**300 376**	**-**	**-**		**300 376**
Net income attributable to non-controlling interests	*309*	-	-		*309*
Net income attributable to owners of the parent	*300 067*	-	-		*300 067*

(*) Including an amount of € 9,431 thousands related to the net result of Schiphol group previously reported as "Share in earnings of associates"

40.3. Consolidated Balance Sheet

ASSETS *(in thousands euros)*	Year 2010 Published	Change in method	Year 2010 change	Year 2009 Published	Change in method	Year 2009 change
Intangible assets	91 993	(291)	91 702	83 077	(333)	82 744
Property, plant and equipment	5 547 710	(22 968)	5 524 742	5 433 688	(21 376)	5 412 312
Investment property	429 618	-	429 618	429 106	-	429 106
Investments in associates	417 110	9 552	426 662	408 204	10 754	418 958
Other non-current financial assets	135 733	(1 778)	133 955	55 585	(1 777)	53 808
Deferred tax assets	6 192	(1 246)	4 946	1 519	(1 034)	485
Non-current assets	**6 628 356**	**(16 730)**	**6 611 625**	**6 411 180**	**(13 767)**	**6 397 413**
Inventories	20 396	(7 158)	13 239	18 301	(7 163)	11 138
Trade receivables	637 450	6 702	644 152	597 583	6 012	603 595
Other accounts receivable and prepaid expenses	106 390	(5 783)	100 607	108 678	(5 249)	103 429
Other current financial assets	81 077	(2 698)	78 379	98 228	(2 438)	95 791
Current tax assets	1 406	(459)	948	2 362	(396)	1 966
Cash and cash equivalents	808 315	(5 556)	802 759	744 844	(3 485)	741 360
Current assets	**1 655 035**	**(14 950)**	**1 640 085**	**1 569 995**	**(12 718)**	**1 557 277**
TOTAL ASSETS	**8 283 390**	**(31 680)**	**8 251 710**	**7 981 175**	**(26 484)**	**7 954 691**

CAPITAUX PROPRES ET PASSIFS *(en milliers d'euros)*	Year 2010 Published	Change in method	Year 2010 change	Year 2009 Published	Change in method	Year 2009 change
Share capital	296 882	-	296 882	296 882	-	296 882
Share premium	542 747	-	542 747	542 747	-	542 747
Treasury shares	-	-	-	(4 218)	-	(4 218)
Retained earnings	2 566 296	-	2 566 296	2 398 885	-	2 398 885
Gains and losses recognized directly in equity	(135)	-	(135)	(3 264)	-	(3 264)
Shareholders' equity - Group share	**3 405 791**	**-**	**3 405 791**	**3 231 033**	**-**	**3 231 033**
Non-controlling interest	1 843	-	1 843	1 392	-	1 392
Shareholders' equity	**3 407 634**	**-**	**3 407 634**	**3 232 425**	**-**	**3 232 425**
Non-current debt	2 766 219	18	2 766 236	2 574 549	39	2 574 587
Provisions for employee benefit obligations (more than one y	320 334	(282)	320 052	309 315	(242)	309 073
Deferred tax liabilities	193 531	-	193 531	164 301	-	164 301
Other non-current liabilities	62 214	-	62 214	49 591	-	49 591
Non-current liabilities	**3 342 298**	**(265)**	**3 342 034**	**3 097 756**	**(204)**	**3 097 552**
Trade payables	448 491	(15 191)	433 300	452 007	(14 823)	437 184
Other payables and deferred income	560 866	(5 874)	554 993	517 831	(5 051)	512 780
Current debt	407 145	(8 811)	398 335	584 067	(6 073)	577 994
Provisions for employee benefit obligations (less than one ye	22 031	-	22 031	24 227	-	24 227
Other current provisions	81 036	(1 540)	79 496	64 699	(333)	64 366
Current tax payables	13 889	-	13 889	8 164	-	8 164
Current liabilities	**1 533 458**	**(31 416)**	**1 502 043**	**1 650 994**	**(26 280)**	**1 624 714**
TOTAL EQUITY AND LIABILITIES	**8 283 390**	**(31 680)**	**8 251 710**	**7 981 175**	**(26 484)**	**7 954 691**

40.4. Consolidated statement of Cash flows

(in thousands of euros)	Year 2010 Published	Year 2010 (*) Change	Change of method
Operating income	**542 234**	**548 267**	**6 033**
Elimination of income and expense with no impact on net cash :			
- Depreciation, amortization, impairment and net allowances to provisions	409 175	401 820	(7 355)
- Net gains on disposals	1 285	1 278	(7)
- Other	(2 691)	(16 200)	(13 509)
Financial net income (expense) other than cost of debt	1 280	1 028	(252)
Operating cash flow before changes in working capital and tax	**951 283**	**936 194**	**(15 089)**
Increase in inventories	(3 093)	(3 098)	(6)
Increase in trade and other receivables	(39 182)	(39 339)	(157)
Increase (decrease) in trade and other payables	(2 585)	(4 731)	(2 147)
Change in working capital	**(44 860)**	**(47 168)**	**(2 309)**
Income taxes paid	(118 347)	(114 714)	3 633
Cash flows from operating activities	**788 076**	**774 311**	**(13 765)**
Proceeds from sale of subsidiaries (net of cash sold) and associates	1 071	1 071	-
Acquisitions of subsidiaries (net of cash acquired)	(325)	(325)	-
Purchase of property, plant & equipment and intangible assets	(500 756)	(496 370)	4 386
Acquisition of non-consolidated equity interests	(544)	(544)	-
Change in other financial assets	(13 484)	(17 201)	(3 717)
Revenue from sale of property, plant & equipment	2 834	3 372	538
Proceeds from sale of non-consolidated investments	1	1	-
Dividends received	6 545	15 099	8 554
Change in debt and advances on asset acquisitions	28 146	29 109	964
Cash flows from investing activities	**(476 512)**	**(465 788)**	**10 724**
Capital grants received in the period	9 624	9 624	-
Purchase of treasury shares (net of disposals)	4 372	4 372	-
Dividends paid to shareholders of the parent company	(135 573)	(135 573)	-
Dividends paid to non controlling interests in the subsidiaries	(515)	(515)	-
Receipts received from long-term debt	437 504	435 129	(2 375)
Repayment of long-term debt	(463 251)	(463 294)	(43)
Change in other financial liabilities	714	421	(293)
Interest paid	(186 516)	(186 238)	278
Interest received	81 608	81 527	(81)
Cash flows from financing activities	**(252 034)**	**(254 548)**	**(2 514)**
Impact of currency fluctuations	318	318	-
Net cash and cash equivalents at end of the period	**59 848**	**54 293**	**(5 555)**
Net cash and cash equivalents at beginning of the period	741 272	741 272	-
Net cash and cash equivalents at end of the period	801 121	795 565	(5 556)

(*) The 2010 operating income of 557,009 within the income statement does not include the operating loss for non-pursued activities amounting to 8,742 million.

40.5. Employee

	Year 2010 Published	Year 2010 (*) Change	Change of method
Management	2 017	1 897	(120)
Supervisors	5 813	5 296	(517)
Other employees	4 388	2 357	(2 031)
Average number of employees	**12 218**	**9 550**	**(2 668)**
Of which ADP	*6 958*	*6 958*	*0*
ADP INGÉNIERIE Group	*609*	*609*	*0*
AÉROPORTS DE PARIS MANAGEMENT Group	*45*	*45*	*0*
HUB TÉLÉCOM Group	*686*	*686*	*0*
ALYZIA Group (*)	*3 399*	*1 251*	*(2 148)*
SDA (50%)	*430*	*0*	*(430)*
DFP (50%)	*91*	*0*	*(91)*
Other	*1*	*1*	*0*

(*) 2010 change : ALYZYA SURETÉ

40.6. Operating segment

Year 2010 Published

	Aviation	Retail and services	Ground handling	Alyzia Sûreté	Ground handling & related services	Real estate	Other activities	Alyzia Sûreté	Other activities	Inter-segment eliminations	Total
Revenue	1 449 569	943 750	*141 170*	*55 535*	196 704	232 621	*262 293*	-	262 293	(345 932)	2 739 005
- generated with third parties	*1 443 632*	*751 407*	*129 943*	*490*	*130 433*	*183 468*	*230 067*	-	*230 067*	-	2 739 005
- inter-segment revenues	*5 938*	*192 343*	*11 227*	*55 045*	*66 271*	*49 153*	*32 226*	-	*32 226*	*(345 932)*	
Depreciation and amortization	(232 413)	(93 839)	*(2 053)*	*(51)*	(2 104)	(39 275)	*(16 126)*	-	(16 126)	295	(383 462)
Other non-cash income and expenses	(3 019)	(2 306)	*1 400*	*19*	1 419	(4 524)	*(4 234)*	-	(4 234)	-	(12 664)
Profit/loss of associates from operating activities											
Operating income from ordinary activities	104 456	345 844	*(7 556)*	*2 391*	(5 165)	82 976	*14 635*		14 635	295	543 040
Operating income	**104 742**	**345 937**	***(8 742)***	***2 391***	**(6 351)**	**82 976**	***14 635***	-	**14 635**	**295**	**542 234**
Profit/loss of associates from non operating activities											11 252
Net finance costs											(99 686)
Income tax expense											(153 424)
Net Results from discontinued activities											-
Net income for the period											**300 376**

Year 2010 Change

	Aviation	Retail and services	Ground handling	Alyzia Sûreté	Ground handling & related services	Real estate	Other activities	Alyzia Sûreté	Other activities	Inter-segment eliminations	Total
Revenue	1 449 569	800 836	-	-	-	232 619	*262 201*	*55 639*	317 840	(321 246)	2 479 618
- generated with third parties	*1 446 719*	*615 012*	-	-	-	*184 513*	*232 780*	*594*	*233 374*	-	2 479 618
- inter-segment revenues	*2 850*	*185 824*	-	-	-	*48 106*	*29 421*	*55 045*	*84 466*	*(321 246)*	
Depreciation and amortization	(232 413)	(91 183)	-	-	-	(39 275)	*(16 126)*	*(51)*	(16 177)	295	(378 753)
Other non-cash income and expenses	(3 019)	2 387	-	-	-	(4 524)	*(4 234)*	*19*	(4 215)	-	(9 371)
Profit/loss of associates from operating activities	-	4 637	-	-	-	(559)	*9 431*	-	9 431	-	13 509
Operating income from ordinary activities	104 456	342 944	-	-	-	82 478	*24 066*	*2 391*	26 457	295	556 630
Operating income	**104 742**	**343 037**	-	-	-	**82 478**	***24 066***	***2 391***	**26 457**	**295**	**557 009**
Profit/loss of associates from non operating activities											1 821
Net finance costs											(99 602)
Income tax expense											(150 065)
Net Results from discontinued activities											(8 787)
Net income for the period											**300 376**

Change in method for discontinued activities

	Aviation	Retail and services	Ground handling	Alyzia Sûreté	Ground handling & related services	Real estate	Other activities	Alyzia Sûreté	Other activities	Inter-segment eliminations	Total
Revenue	-	(142 914)	*(141 170)*	*(55 535)*	(196 704)	(2)	*(92)*	*55 639*	55 547	24 685	(259 387)
- generated with third parties	3 088	(136 395)	*(129 943)*	*(490)*	(130 433)	1 046	*2 713*	*594*	3 308	-	(259 387)
- inter-segment revenues	(3 088)	(6 519)	*(11 227)*	*(55 045)*	(66 271)	(1 047)	*(2 805)*	*55 045*	52 240	24 685	-
Depreciation and amortization	-	2 656	*2 053*	*51*	2 104	-	-	*(51)*	(51)	-	4 709
Other non-cash income and expenses	-	4 693	*(1 400)*	*(19)*	(1 419)	-	-	*19*	19	-	3 293
Profit/loss of associates from operating activities	-	4 637	-	-	-	(559)	*9 431*	-	9 431	-	13 509
Operating income from ordinary activities	-	(2 900)	*7 556*	*(2 391)*	5 165	(498)	*9 431*	*2 391*	11 822	-	13 590
Operating income	**-**	**(2 900)**	***8 742***	***(2 391)***	**6 351**	**(498)**	***9 431***	***2 391***	**11 822**	**-**	**14 775**
Profit/loss of associates from non operating activities	-	-	-	-	-	-	-	-	-	-	(9 431)
Net finance costs	-	-	-	-	-	-	-	-	-	-	84
Income tax expense	-	-	-	-	-	-	-	-	-	-	3 359
Net Results from discontinued activities	-	-	-	-	-	-	-	-	-	-	(8 787)
Net income for the period	-	-	-	-	-	-	-	-	-	-	-

Note 41 - Auditor's fees

The amounts of auditors' fees recorded in 2011 and 2010 are as follows:

(in thousands of euros)	**Full-year 2011**		**Full-year 2010**	
	KPMG	**ERNST & YOUNG**	**KPMG**	**ERNST & YOUNG**
Audit, certification, inspection of individual and consolidated financial statements				
- parent company	319	322	326	326
- fully consolidated subsidiaries	200	54	257	127
	519	**376**	**583**	**453**
Other inspections and services directly relating to the audit function				
- parent company	86	343	228	75
- fully consolidated subsidiaries	-	-	9	7
	86	**343**	**237**	**82**
TOTAL	**605**	**719**	**820**	**535**

Note 42 - 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	Liban		80,00%	80,00%	ADPI
ADPi LIBYA	El Nasser Street TRIPOLI	Libye		65,00%	65,00%	ADPI
ADPi RUSSIE	107174 Ville de Moscou 6A, Basmanny toupik, bâtiment 1, bureau 10	Russie		100,00%	100,00%	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	Jordanie		100,00%	100,00%	ADPM
ADPM MAURITIUS	C/o Legis Corporate Secretarial Services Ltd 3 rd Floor, Jamalacs Building, Vieux Conseil Street, PORT-LOUIS	République de Maurice		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.
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 INVESTISSEMENT
ROISSY CONTINENTAL SQUARE	291 boulevard Raspail 75014 PARIS	France	509 128 203	100,00%	100,00%	ADP
VILLE AEROPORTUAIRE IMMOBILIER	291 boulevard Raspail 75014 PARIS	France	529 889 792	100,00%	100,00%	ADP
VILLE AEROPORTUAIRE IMMOBILIER 1	291 boulevard Raspail 75014 PARIS	France	530 637 271	100,00%	100,00%	VAI
ADP INVESTISSEMENT	291 boulevard Raspail 75014 PARIS	France	537 791 964	100,00%	100,00%	ADP

Entity	Address	Country	Siren	% stake	% control	Subsidiary of
Joint ventures consolidated proportionately						
SCHIPHOL GROUP (*)	Evert van de Beekstraat 202 1118CP LUCHTHAVEN SCHIPHOL	Pays-Bas		8,00%	8,00%	ADP
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	448 457 978	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.
MÉDIA AÉROPORT DE PARIS	17 rue Soyer 92 200 Neuilly sur Seine	France	533 165 692	50,00%	50,00%	ADP
RELAY@ADP	55 rue Deguingand 92300 Levallois Perret	France	533 970 950	50,00%	50,00%	ADP
ADPLS PRESIDENCE	291 boulevard Raspail 75014 PARIS	France	552 016 628	50,00%	50,00%	ADP
Associated companies accounted for using the equity method						
CIRES TELECOM	Zone Franche de Ksar El Majaz, Oued R'Mel 93000 ANJRA	Maroc		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.
SCI ROISSY SOGARIS	Avenue de Versailles RN 186 94150 RUNGIS	France	383 484 987	40,00%	40,00%	ADP
LIÈGE AIRPORT	Aéroport de Bierset 4460 GRÂCE-HOLLOGNE	Belgique		25,60%	25,60%	ADPM
SETA	Viaducto Miguel Aléman 81 piso 2, Col. Escandon MEXICO	Mexique		25,50%	25,50%	ADPM
ALYZIA HOLDING	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	552 134 975	20,00%	20,00%	ADP
ALYZIA	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	484 821 236	20,00%	20,00%	ALYZIA HOLDING

Note 43 - Subsequent events

At this time, no events are known to have occurred after the accounts were closed.