Aéroports de Paris

Consolidated Financial Statements

as of December 31, 2013

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Consolidated Income Statement

(in thousands of euros)	Notes	2013	2012 (*)
Revenue	**9**	**2 754 457**	**2 640 450**
Other ordinary operating income	10	11 852	31 896
Capitalized production and change in finished good inventory		65 694	61 716
Raw materials and consumables used	11	(132 824)	(115 088)
Employee benefit costs	12	(721 055)	(699 406)
Other ordinary operating expenses	13	(903 413)	(885 182)
Depreciation, amortization, and Impairment, net of reversals	14	(436 977)	(417 862)
Share in associates from operating activities	17	42 744	37 981
Other operating income and expenses	15	(23 947)	(2 931)
Operating income (including operating activities of associates) **		**656 531**	**651 574**
Financial income	16	65 157	74 464
Financial expenses	16	(205 237)	(205 515)
Net financial income	**16**	**(140 080)**	**(131 051)**
Share of profit or loss from non-operating associates and joint ventures	17	(2 421)	(787)
Income before tax		**514 030**	**519 736**
Income tax expense	18	(209 392)	(176 345)
Net results from continuing activities		**304 638**	**343 391**
Net Results from discontinued activities		-	(4 856)
Net income for the period		**304 638**	**338 535**
Net income attributable to non-controlling interests		(102)	(67)
Net income attributable to owners of the parent company		**304 740**	**338 602**
Earnings per share attribuable to owners of the parent company:			
Basis earnings per share (in €)	19	3,08	3,42
Diluted earnings per share (in €)	19	3,08	3,42
Earnings per share from continuing activities attribuable			
to owners of the parent company:			
Basis earnings per share (in €)	19	3,08	3,47
Diluted earnings per share (in €)	19	3,08	3,47
Earnings per share from discontinued activities attribuable			
to owners of the parent company:			
Basis earnings per share (in €)	19	-	(0,05)
Diluted earnings per share (in €)	19	-	(0,05)

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

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

Consolidated Statement of Comprehensive Income

(in thousands of euros)	2013	2012 (*)
Net income for the period	**304 638**	**338 535**
Non recyclable elements to the consolated income statement	**-**	**-**
- Foreign currency translation differences	(8 560)	(1 009)
- Change in fair value of cash flow hedges	661	(5 653)
- Income tax effect (**)	(228)	1 946
- Impact IAS 19 revised	6 304	(45 601)
- Share of other comprehensive income of associates, net after income tax	15 533	(17 274)
Recyclable elements to the consolated income statement	**13 710**	**(67 591)**
Total comprehensive income for the period	**318 348**	**270 944**
Total comprehensive income for the period attributable to:		
non-controlling interests	*(105)*	*(69)*
owners of the parent company	*318 454*	*271 013*

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

(**) Relating exclusively to change in fair value of cash flow hedges

Consolidated Statement of Financial Position

ASSETS (in thousands of euros)	Notes	At Dec 31, 2013	At Dec 31, 2012 (*)
Intangible assets	20	88 405	94 438
Property, plant and equipment	21	5 986 608	6 027 544
Investment property	22	441 411	404 707
Investments in associates	17	1 157 876	1 144 786
Other non-current financial assets	23	138 695	154 983
Deferred tax assets	18	1 005	2 314
Non-current assets		**7 814 000**	**7 828 772**
Inventories		16 802	15 777
Trade receivables	24	554 712	512 160
Other accounts receivable and prepaid expenses	25	136 402	106 098
Other current financial assets	23	91 035	111 252
Current tax assets	18	573	11 687
Cash and cash equivalents	26	1 055 629	797 121
Current assets		**1 855 153**	**1 554 095**
Total assets		**9 669 153**	**9 382 867**

SHAREHOLDERS' EQUITY AND LIABILITIES (in thousands of euros)	Notes	At Dec 31, 2013	At Dec 31, 2012 (*)
Share capital	27	296 882	296 882
Share premium	27	542 747	542 747
Treasury shares	27	(233)	(1 751)
Retained earnings	27	3 036 583	2 923 540
Other equity items	27	(51 144)	(49 325)
Shareholders' equity - Group share		**3 824 835**	**3 712 093**
Non controlling interests	27	53	158
Shareholders' equity		**3 824 888**	**3 712 251**
Non-current debt	29	3 649 172	3 483 011
Provisions for employee benefit obligations (more than one year)	12	344 207	360 970
Other non-current provisions	28	72 277	60 374
Deferred tax liabilities	18	228 327	201 829
Other non-current liabilities	31	69 401	73 775
Non-current liabilities		**4 363 384**	**4 119 585**
Trade payables	32	363 997	459 561
Other payables and deferred income	33	506 770	523 441
Current debt	29	527 522	470 230
Provisions for employee benefit obligations (less than one year)	12	13 258	15 448
Other current provisions	28	46 096	21 447
Current tax liabilities	18	23 239	530
Current liabilities		**1 480 882**	**1 551 031**
Total equity and liabilities		**9 669 153**	**9 382 867**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

Consolidated Statement of Cash flows

(in thousands of euros)	Notes	2013	2012 (*)
Operating income (including operating activities of associates) **		**656 531**	**651 574**
Income and expense with no impact on net cash	34	413 913	368 720
Net financial income other than cost of debt		(1 292)	807
Operating cash flow before changes in working capital and tax		**1 069 152**	**1 021 101**
Change in working capital	34	**(93 978)**	**107 942**
Income taxes paid		(161 608)	(213 630)
Cash flows from operating activities		**813 566**	**915 413**
Proceeds from sale of subsidiaries (net of cash sold) and associates	34	-	19 946
Acquisitions of subsidiaries and associates (net of cash acquired)	34	-	(739 569)
Purchase of property, plant, equipment and intangible assets	34	(443 823)	(646 569)
Change in debt and advances on asset acquisitions		(75 776)	(62 639)
Acquisition of non-consolidated investments		(53)	-
Change in other financial assets		1 659	(14 624)
Proceeds from sale of property, plant and equipment		3 594	2 240
Dividends received	34	35 001	17 185
Cash flows from investing activities		**(479 398)**	**(1 424 030)**
Capital grants received in the period		815	7 883
Revenue from issue of shares or other equity instruments		(2 973)	4 695
Net disposal (purchase) of treasury shares		1 566	(1 733)
Dividends paid to shareholders of the parent company	34	(204 849)	(174 171)
Proceeds from the issue of long-term debt		593 745	1 302 985
Repayment of long-term debt		(344 204)	(845 035)
Interest paid		(180 964)	(168 318)
Interest received		60 233	70 434
Cash flows from financing activities		**(76 632)**	**196 740**
Impact of currency fluctuations		(168)	(48)
Change in cash and cash equivalents		**257 368**	**(311 925)**
Net cash and cash equivalents at beginning of the period	34	795 893	1 107 818
Net cash and cash equivalents at end of the period	34	1 053 261	795 893

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

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

Consolidated Statement of Changes in Equity

(in thousands of euros)					Other equity items			Group share	Non controlling interests	TOTAL
	Share capital	Share premium	Treasury shares	Retained earnings	Translation reserve	Actuarial gain/(loss) IAS19R	Fair value reserve			
As of Jan 1, 2012 (published)	**296 882**	**542 747**	**-**	**2 758 639**	**(809)**		**1 799**	**3 599 258**	**227**	**3 599 485**
Impact IAS 19 revised on OCI (note 3.3)				27 872				27 872		27 872
As of Jan 1, 2012 (restated)	**296 882**	**542 747**	**-**	**2 786 511**	**(809)**	**-**	**1 799**	**3 627 130**	**227**	**3 627 357**
Net income for the period				338 602				338 602	(67)	338 535
Other equity items				(17 274)	(1 007)	(45 601)	(3 706)	(67 588)	(2)	(67 590)
Comprehensive income - 2012	**-**	**-**	**-**	**321 328**	**(1 007)**	**(45 601)**	**(3 706)**	**271 014**	**(69)**	**270 945**
Treasury share movements			(1 752)	18				(1 734)		(1 734)
Dividends paid				(174 171)				(174 171)		(174 171)
Other changes				(10 146)				(10 146)		(10 146)
As of Dec 31, 2012	**296 882**	**542 747**	**(1 752)**	**2 923 540**	**(1 816)**	**(45 601)**	**(1 907)**	**3 712 093**	**158**	**3 712 251**

(in thousands of euros)					Other equity items			Group share	Non controlling interests	TOTAL
	Share capital	Share premium	Treasury shares	Retained earnings	Translation reserve	Actuarial gain/(loss) IAS19R	Fair value reserve			
As of Jan 1, 2013 (published)	**296 882**	**542 747**	**(1 751)**	**2 898 309**	**(1 816)**		**(1 907)**	**3 732 464**	**158**	**3 732 622**
Impact IAS 19 revised on OCI (note 3.3)				27 872		(45 601)		(17 729)		(17 729)
Impact IAS 19 revised on net income (note 3.3)				(2 641)				(2 641)		(2 641)
As of Jan 1, 2013 (restated)	**296 882**	**542 747**	**(1 751)**	**2 923 540**	**(1 816)**	**(45 601)**	**(1 907)**	**3 712 094**	**158**	**3 712 252**
Net income for the period				304 740				304 740	(102)	304 638
Other equity items				15 533	(8 556)	6 304	433	13 714	(3)	13 711
Comprehensive income - 2013	**-**	**-**	**-**	**320 273**	**(8 556)**	**6 304**	**433**	**318 454**	**(105)**	**318 349**
Treasury share movements			1 518	48				1 566		1 566
Dividends paid				(204 849)				(204 849)		(204 849)
Other changes				(2 429)				(2 429)		(2 429)
As of Dec 31, 2013	**296 882**	**542 747**	**(233)**	**3 036 583**	**(10 372)**	**(39 298)**	**(1 474)**	**3 824 835**	**53**	**3 824 888**

See comments in Note 27.

Notes to the Consolidated Financial Statements

Note 1 - Statement of compliance

Pursuant to European regulation no. 1606 / 2002 dated July 19, 2002, the Group's consolidated financial statements for the 2013 financial year have been prepared in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union as at December 31, 2013.

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 January 1, 2013, 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 December 31, 2013 were approved by the Board of Directors on February 19, 2014. These financial statements shall be finalized at the Annual General Meeting of Shareholders to be held on May 15, 2014.

AÉROPORTS DE PARIS (hereafter "the Company") is a company domiciled 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 in the Paris Trade and Company Register under number: 552 016 628

The consolidated financial statements are presented in Euros.

The companies included in the consolidation scope prepared their individual financial statements for the year or interim period ended December 31, 2013.

The Company owns and operates the three main airports in the Paris region: Paris-Charles de Gaulle, Paris-Orly and Paris-Le 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

- TAV Airports

  TAV Airports was not chosen for the construction of the new Istanbul airport. On May 3, 2013, Aéroports de Paris noted the decision of the Turkish General Directorate of State Airports Authority (Devlet Hava Meydanları Dǒsletmesi or DHMI) decision to retain another candidate than TAV Havalimanlari Holding A.S. ("TAV Airports") to build and operate the new Istanbul airport. However, TAV Havalimanları Holding A.Ş received confirmation from the DHMI that it will be reimbursed for any loss in profit in the event of another airport being opened before the end of the concession period for Istanbul Atatürk Airport scheduled for January 2021.

- Voluntary departure plan

  Augustin de Romanet, CEO and Chairman of the Group Aéroports de Paris, announced to the Works Council on July 18, 2013 the opening of negotiation among trade unions of a voluntary redundancy plan. The plan covers a maximum of 370 positions. 2 350 employees can apply.

  The plan allows departure following 3 options:

  - Retirement for employees eligible to a full pension ;
  - End of career vacation during a maximum of 36 months until employees acquire their full pension rights ;
  - Departure for personal project (business start-up/recovery, conversion to other activities, hiring in other business...).

3.2. Indebtedness

- Issuance of bonds

  In June 2013, Aéroports de Paris issued a bond for €600 million. This loan bears interest at 2.75% and has a redemption date of June 5, 2028 (Note 29).

  The net proceeds of the bond issue will be used to finance the current investment needs of Aéroports de Paris.

- Redemption of bonds

  In March 2013, Aéroports de Paris redeemed a matured bond amounting to €300 million.

  In June 2013, Aéroports de Paris repaid a bank loan amounting to €38 million.

3.3. Changes in accounting policies

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

IFRS applied in the consolidated financial statements as at December 31, 2013 are those mandatory within the European Union on that date and are comparable to those at December 31, 2012 except those relating to amended standards and interpretations that are effective for the first time in 2013 and that have not been applied earlier.

IFRS and interpretations that are effective for the first time on or after January 1, 2013 and that have not been applied earlier are described below:

- IAS 19 revised - Employee benefits (issued in June 2011). These amendments eliminate the corridor approach and calculate finance costs on a net funding basis. The nature of these amendments is described below and effects are detailed in note 12.

  The amended IAS19 standard (Revised 2011) "Employee Benefits" is mandatorily applicable for periods beginning on or after 1 January 2013, with retrospective effect on 1 January 2012. This amendment:

  - requires immediate recognition of all actuarial gains and losses in Other Comprehensive Income; the corridor method of recognizing actuarial gains and losses is therefore abolished;
  - eliminates the expected return on plan assets in favor of a net interest calculated on the basis of the discount rate used to measure the Defined Benefit Obligation;
  - removes the deferred amortization of unvested past service costs; all past service costs are now immediately recognized in profit or loss;
  - provides for the recognition in profit or loss, when the services are provided, of administration costs other than those related to the management of plan assets;
  - removes the option that allowed these costs to be included these costs in the calculation of the expected return on plan assets or in the obligation;
  - completes the list of information required for defined benefit plans, by including in particular information concerning the characteristics of plans and the risks faced by entities related to such plans.

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

  The effects of these amendments and the change in accounting are detailed in Note 12.2.5.

- IFRS 13 - Fair value measurement (issued in May 2011). This new standard provides a precise definition of fair value, a framework for measuring fair value. This standard is not expected to have a material impact on the Group's accounts;

- Amendment to IFRS 7 – Financial instruments disclosures, on asset and liability offsetting (issued in December 2011). This amendment provides disclosure requirements for all recognized financial instruments that are set off in accordance with IFRS and financial instruments that are subject to an enforceable master netting arrangement or similar agreement. In the absence of such arrangement, this amendment has no effect on the Group's consolidated financial statements;

- Amendment to IAS 12 – Income taxes on deferred tax: Recovery of Underlying Assets (issued in December 2010). This amendment provides a new approach for measuring deferred tax when investment property is measured using the fair value model. This amendment has no effect for the Group, investment property being measured using the cost model;

- Annual improvements 2009-2011 cycle (issued in May 2012) notably on IAS 1 (Comparative information and change in accounting policy), IAS 16 (classification of servicing equipment), and IAS 32 (Income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction). These improvements have no impact on the Group's consolidated financial statement;

- IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine (issued in October 2011). Aéroports de Paris is not concerned by this interpretation;

- Amendments to IFRS 1 - Government Loans (issued in March 2012) and Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (issued in December 2010). Aéroports de Paris is not concerned by these amendments;

Aéroports de Paris did not early adopt the following standards and amendments approved by the European Union that are effective for periods on or after 1st January 2014:

- Amendment to IAS 32 - Financial Instruments: Presentation on asset and liability offsetting (mandatory application in 2014);

- IFRS 10 - Consolidated Financial Statements, IFRS 11 - Joint Arrangements, IFRS 12 - Disclosures of interests in other entities, IAS 28 revised: Associates and Joint ventures as well as consecutive amendments (mandatory application in 2014);

- Amendment to IAS 36 – Impairment of non-financial assets on recoverable amount disclosures for non-financial assets (mandatory application in 2014);

- Amendment to IAS 39 - Novation of Derivatives and Continuation of Hedge Accounting (mandatory application in 2014).

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

- IFRS 9 – Financial Instruments (issued in November 2009) and consecutive amendments (issued in December 2011 and November 2013);

- IFRIC 21 – Levies (issued in May 2013);

- Amendment to IAS 19 – Defined benefit plans: employee contributions (issued in November 2013);

- Annual improvements to IFRSs 2010-2012 and to IFRSs 2011-2013.

The implementation of IFRS 10, IFRS 11, IFRS 12 and IAS 28 revised, effective in 2014, should not have any material effect on the consolidated financial statement of the Group. As for the other standards, an analysis is underway to determine the impacts if any.

3.4. Changes in the scope of consolidation

3.4.1. Changes in the scope of consolidation for 2013

- A stake in Consorcio PM Terminal Sur Tocumen SA 36% owned by ADP Ingéniérie,
- Acquisition by Aéroports de Paris Management of a 100% stake in AMS – Airport Management Services d.o.o (OSC) Group,
- Acquisition by Aéroports de Paris Management of a 20.77% stake and by TAV Airports of 15% stake in ZAIC-A Limited Group. As a consequence, Aéroports de Pairs owns a total of 26.47% in ZAIC-A Limited Group. This latter owns 100% of two entities operating the concessions of Zagreb Airport: MZLZ – Upraviteli Zračne Luke Zagreb d.o.o (OPCO) and Medunarodna Zračna Luka Zagreb d.d. (MZLZ).

These evolutions of scope are not significant for the Group Airports of Paris.

3.4.2. Reminder of the changes in the scope for 2012

- Acquisition in May 2012, of a stake in TAV Airports and TAV Construction. These companies are respectively 38% and 49% owned by holdings that were acquired in 2012 and are fully owned by Aéroports de Paris SA. These subsidiaries are consolidated using the equity method.

- Entry into the scope of consolidation:
  - Nomadvance Group (and subsidiaries) acquired in August 2012 and 100% owned by Hub One,
  - TransPort CV[1] 60% owned by Schiphol Group and 40% by ADP Investment Nederland, which was created in 2012 and is 100% owned by ADP Investment, a fully-owned subsidiary of Aéroports de Paris SA,
  - TransPort Beheer BV[1] 60% owned by Schiphol Group and 40% by ADP Investissement, a fully-owned subsidiary of Aéroports de Paris SA.

- The opening up of the Ville Aeroportuaire Immobilier 1 capital on February 1, 2012 has diluted Ville Aeroportuaire Immobilier's stake from 100% to 60%, the latter being fully owned by Aéroports de Paris SA. Since the transaction includes a call option on the remaining 40% of the shares.

[1] *These subsidiaries are consolidated using the equity method*.

Note 4 - Accounting policies

4.1. Basis for the preparation of the financial statements

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

Preparing financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on historical experience and other factors considered as reasonable under the circumstances. As a consequence they are used as the basis for the exercise of judgment required in determining the carrying values of assets and liabilities which cannot be obtained directly from other sources. Actual values may differ from the estimates. The estimates and the underlying assumptions are continuously reviewed. The impact of the changes in accounting estimates is recognized in the period in which the change is made if it affects only that period or in the period of the change and in future periods if both are affected by the change. Such estimates concern essentially IAS 19 (Notes 3.3 and 13), IAS 36, IAS 37 (Note 4.17) and the fair value of investment property (Notes 4.6 and 22).

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 chooses to apply the following policies:

- IAS 31 – Investment in joint ventures: Aéroports de Paris Group consolidates its jointly-owned companies using the equity 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 22.

4.2. Consolidation principles

4.2.1. Consolidation methods

The consolidated accounts comprise assets and liabilities of Aéroports de Paris, and its subsidiaries:

- 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 derecognizes 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 fair value on the date that control was lost. Next, the investment is accounted for as a company using the equity method or as a financial asset available for sale, depending on the level influence retained.

Investments in joint ventures that are jointly controlled as well as those in which the Group exercises significant influence are accounted for under the equity method (see Note 4.8). Under this method, the investment is recognized:

- Initially at cost (including transaction costs),
- And is subsequently increased or decreased to recognize the Group's share of profit or loss and other movements in equity in the investee after the acquisition. The Group's share of profit or loss is recognized in the Income Statement, in a specific line either within the operating income or after the operating income depending on the nature of the investment (see Note 17.1). The Group's share in change in translation reserves is recognized as other comprehensive income. Distributions received from an investee reduce the carrying amount of the investment.

If there is objective evidence that an impairment loss has been incurred with respect to the net investment in an investee, an impairment test is performed. An impairment loss is recognized if the recoverable value of the investment falls below its carrying value. Goodwill relating to an associate equity is included in the acquisition cost of the investee and is therefore not tested for impairment separately.

All reciprocal accounts and transactions between the consolidated companies (the parent and its subsidiaries) are eliminated in full. Internal results realized with associates or joint ventures are eliminated to the extent of the Group's holding in the associated companies and joint ventures (dividends, capital gains, provisions for securities and debts, etc.).

4.2.2. Business combinations

All business combinations are accounted for according to the acquisition method. 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 translation 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 recognized as follows:

- foreign currency transactions are initially recorded at the rate of exchange on the transaction date;
- at each closing 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, minus accumulated impairment losses;
- computer software assessed at their acquisition or production cost and amortized using the straight-line method over their useful life (from 1 to 7 years, depending the case);
- usage rights amortized case-by-case over their estimated useful lives.

4.5. Tangible assets

Tangible assets are accounted for at their acquisition cost, excluding the costs of routine maintenance, less accumulated depreciation and impairment. The cost of an asset produced by the Group itself includes mainly direct labor costs.
From January 1, 2009, borrowing costs are capitalized for eligible assets.

The Group recognizes 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 recognized 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 equipment:	
▪ 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 signage	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.

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

A tangible asset is derecognized 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 derecognized.

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 recognized 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, whose amount is given in Note 22.2 herein, is calculated from a combined approach based on expert appraisals for 95% of buildings, and on the discounted cash flow method generated by the assets for the 5% of residual buildings.

Therefore, non-appraised buildings have been valued as describe below:

- For grounds, the value corresponds to a disposal value, that is to say the theoretical market value as define above, net of demolition costs.
- For buildings, we evaluate the value based on the residual lifetime, thanks to the discounted cash-flow method, by calculating the difference between the value to perpetuity and the maturity value.

Ground leases have been valuated thanks to a method of capitalization to perpetuity of rents, considering that the lease term is undefined.

The valuation of land reserves and lands to be converted results from the product of the theoretical market value per square meter, by the available lands per square meter, to which we applies a discount corresponding to the cost of non-transferability of lands and cost of carry.

The discount rate applied to cash flows corresponds to the observed cost of capital of comparable companies with a real estate activity completely diversified. At the same time, a discount linked to the specific nature of the assets held (type and geographical concentration) has been applied to the income, excluding assets that have been subject to expert reports.

4.7. Write-down of non-financial assets

The book value of the Group's assets, aside from inventories, deferred tax assets and investment property, 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.

Cash-generating units have been aligned with the segments defined elsewhere under the segmented information (*Note 4.21)*, namely:

- Aviation
- Retail and services
- Real estate
- Airport investments
- Other Activities

The indicators followed under IAS 36 are as follows:

- Fall of the level of current investments and restructuring, which means that the maintenance of the potential of Aéroports de Paris facilities cannot be assessed.
- For activities in the controlled zone or financed by the airport tax, reappraisal of maintaining the regulation criteria based on the principle of an estimated return on assets accounted for on their net book value, downgrading perspective for future cash flow.

For 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.

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 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

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

The results are presented in profit/loss of associates from operating activities for the following reasons:

- activity is linked to the operating segments;
- industrial or retail cooperation projects have been carried out;
- Aéroports de Paris Group is involved in the operational decision-making process within these companies;
- activity and performance of these companies are being monitored through regular reporting throughout the year.

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. Under 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.

4.9. Current and non-current financial assets

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

Financial assets recognized 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 recognized at fair value through the income statement. Financial assets are considered to be held for the purpose 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 recognized as debt in liabilities.
- Derivative financial instruments not qualified for hedge accounting and with positive fair values.

Such financial assets are recognized 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, security deposits and receivables.

Such loans and receivables are recognized at their fair value on initial recognition and then at amortized cost using the effective rate method. An impairment loss is recognized 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 recognized at amortized 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.

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 derecognized, the cumulative gains and losses previously recognized 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 recognized 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 recognized 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 recognized at their fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognized according to the method of the amortized 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 recognized at their fair value at the date of their initial recognition. They are subsequently recognized at the amortized cost.

Financial debts with maturities greater than one year are recognized as non-current debt. Financial debts due for repayment within less than one year are recognized 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 recognized 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 recognized in the income statement. Conversely, the ineffective part of the derivative is recognized 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 recognized 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 recognized 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 recognized in equity, for the effective part of the hedging relationship, whereas changes in connection with the ineffective part of the hedge are recognized in net finance costs. When the investment in the foreign entity is sold, all changes in the fair value of the hedging instrument previously recognized 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 organized market for non-consolidated listed 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.

The fair value of a financial instrument reflects the effect of non-performance risk: the counterparty credit risk (Credit Valuation Adjustment – CVA) and the own credit risk of Aéroports de Paris (Debit Valuation Adjustment - DVA). For derivatives, the Group has elected to determine the CVA using a mixted model including market data (use of counterparty's spreads CDS) and historical statistic data.

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 marketable securities 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 30.2.

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 recognized in the income statement unless it concerns items recognized directly in equity; in such cases it is recognized 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 recognized.

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

Deferred tax assets are recognized, when applicable, in respect of tax loss carryforward and unused tax credits. Generally speaking, deferred tax assets are not recognized 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 carryforward or tax credits can be offset. Non-recognized deferred tax assets are revalue at the end of each accounting period and are recognized 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 parent company Aéroports de Paris and ten French subsidiaries held, in which the parent company, directly or indirectly holds over 95% Alyzia Sureté, Alyzia Sureté France, Ville Aéroportuaire Immobilier SAS (VAI), ADP Investissement, Hub One, Nomadvance, ADPI, ADPM, Cœur d'Orly Commerces Investissements SAS and Cœur d'Orly Investissements SAS 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 recognized respectively in current liabilities or current assets in the balance sheet.

Moreover, the Group records its business tax CVAE directly in operating expenses. As a result, this tax will not give rise to any income tax being recorded.

4.15. Capital grants

Capital grants are recognized under the “Other non-current liabilities” caption.

Amortization of grants through the income statement is based on the same period of the depreciation period of the related assets. This amortization is recognized in the income statement under the “Other ordinary operating income” heading.

4.16. Employee benefit obligations

Aéroports de Paris Group offers benefits to employees such as end-of-career indemnities and health coverage to some of its retiring employees. The main benefit plans are described in note 12.

These benefits are classified and accounted for in accordance with IAS 19 revised "Employee benefits".

4.16.1. Post-employment benefits - Defined contributions plans

Defined contributions plans are post-employment benefit plans under which the Group's commitment is limited solely to the payment of contributions. The contributions paid are expensed in the period in which they occur.

4.16.2. Post-employment benefits - Defined benefit plans

Defined benefit plans entail an obligation for the Group to pay an amount or a level of defined benefits.

This obligation is recognized as a provision based on an actuarial estimate.

The measurement method used is the Projected Unit Credit Method. It consists in estimating the amount of future benefits acquired by employees in exchange for services rendered in the current and prior periods.

Estimates are performed at least once a year by an independent actuary. They rely on assumptions such as life expectancy, staff turnover, and wages forecasts. The discount rate used at year-end is based on first-class bonds of which maturity date is close to that of the Group's commitments.

When these plans are funded by external funding and meet the definition of plan assets, the provision is reduced by the fair value of plan assets.

This provision is broken down into:

- service costs : they are recognized in the operating income together with other staff expenses;
- net interests on the net defined liability (including plan assets' interests), which include the accretion expense of the liability and the implicit revenue of return on assets;
- remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, and the difference between the return on plan assets and interest income on plan assets (included in net interests). They are recognized immediately and in full in other comprehensive income (OCI).

In case of a plan amendment or a curtailment, past service costs are recognized immediately in income.

4.16.3. Other long term employee benefits

Other long term employee benefits include items such as aeronautics industry long-service awards payable to employees of Aéroports de Paris, and the corresponding distinguished service bonuses. These are benefits of which the settlement date is expected to exceed 12 months after the end of the reporting period in which the employees render the related services.

Measurement and accounting methods are similar to those used for defined benefit plans except for remeasurements that are recognized immediately in income, and not OCI.

4.16.4. Termination benefits

Termination benefits payable as a result of voluntary redundancy plan are recognized as a liability and expense at the earlier of the following dates:

- date on which the Group can no longer withdraw the offer of those benefits,
- date on which the Group recognizes costs for restructuring that involves the payment of termination benefits.

Concerning the non-recurring elements, the expense is recognized as other operating income and expenses in the income statement.

Actuarial hypothesis are presented in note 12.

4.17. Provisions

A provision is accounted for when Aéroports de Paris Group 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.

4.18. 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.

4.18.1. 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 recognized 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 broken 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 recognized as expenses on a straight-line basis until their termination dates.

4.18.2. 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 recognized in the balance sheet as property, plant and equipment. It is recognized as a receivable and valued by discounting the future cash flows generated by the asset.

An asset is recognized 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 specialized 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.

4.19. Revenue recognition

4.19.1. Sales of goods and services

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

Revenue from services is recognized 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.

4.19.2. 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.

4.19.3. Rental income

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

4.19.4. Revenue from airport safety and security services (formerly airport security tax)

Aéroports de Paris receives revenue within the context of its public service mission for security, air transport safety, rescue and fire fighting of aircrafts.

This revenue covers the costs incurred in this mission. It is paid by the Direction Générale de l'Aviation Civile (DGAC) which funds it through the airport security tax levied on airlines companies.

This revenue is recognized as the estimated costs eligible for reimbursement by the DGAC are incurred.

4.19.5. Financial income from operations

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

Dividend income is recognized 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. 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 recognized in the income statement.

Interest income is recognized in the income statement, when earned, using the effective interest rate method.
Interest expense included in payments made under a finance lease is recognized using the effective interest rate method.

4.21. Operational segments

Aéroports de Paris Group has defined its operating segment information on the basis of operational segments as identified by the Executive Committee, the operating decision-maker of the Group. An operating 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 operating income are analyzed on a regular basis by the operating decision-maker of the Group in order to take decisions concerning resources to be dedicated to the sector and to evaluate the performance.

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

- **Aviation**: this operating 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 by the airport fees (landing, parking and passengers), ancillary fees (check-in and boarding counters, baggage collection facilities, facilities for de-icing and aircraft electricity supply, etc.) and also by airport security tax, which specifically covers aircraft insurance, rescue and fire-fighting activities;

- **Retail and services:** this operating 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 exchange office), property leasing in the terminals, parks, and industrial services or access;

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

- **Airport investments:** this operating segment includes all subsidiaries and investments involved in airport management. It includes TAV Airports, Schiphol Group and the subgroup ADP Management. Schiphol Group and ADPM were previously in the "Other activities" segment;

- **Other activities:** this operating segment covers all activities carried out by Aéroports de Paris subsidiaries, which operate in areas as varied as security services, airport management or design, or telephony.

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 with third parties. Each segment's revenues, expenses and operating income include transfers among business segments. Such transfers are eliminated on consolidation.

4.22. Earnings 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 changes 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 senior 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 where 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 Group policy is to place under legal supervision and to check the financial health of all its customers (new or not). Except for the contracts signed with the State and its fully owned subsidiaries, leases agreed between Aéroports de Paris and its customers include warranty clauses (deposit cheque, bank guarantee, first demand bank guarantee, etc.). Moreover, receivables are continuously monitored. Therefore, Group exposure to bad debt is meaningless. The Group exposure to credit risk is principally affected by the individual characteristics of each customer. Around 25% of the Group revenue is related to services sold to its main customer.

Quantitative details regarding trade receivables and anteriority or current receivables are set out in Note 30.3.4.

The Group determines a level of write-down 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 write-down correspond to specific losses linked to individualized 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 December 31, 2013, there are several guarantees accorded by Aéroports de Paris on behalf of ADP Ingénierie for the benefit of different clients of these subsidiaries. These guarantees are included in off-balance sheet commitments *(*Note 35*)*.

5.3. Liquidity risk

Liquidity risk corresponds to the risk that the Group may experience difficulties in honoring its debts when these become due.

The Group's liquidity risk must be assessed in relation to:

- **its cash and cash credit lines unused ,**

  Aéroports de Paris monitors its cash on a daily basis. Every month a report summarizes, 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.

  Due to its available cash reserves, Aéroports de Paris hasn't signed new lines of credit and has neither European Medium Term Notes (EMTN) nor Treasury bill as of December 31, 2013.

- **its existing financial commitments in terms of repayment** (debt maturities, off balance sheet commitments, prepayment provisions),

  Debt maturities are presented in Note 30.3.3.

  Off Balance Sheet commitments are presented in Note 36.

  The Group has entered into loan agreements with mandatory prepayment clauses:

For loans 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' rating2 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).

- **its ability to raise funds to finance investment projects.**

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

  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.

  Aéroports de Paris has been rated A by Standard & Poor's since November 2013. On November 12, 2013, Standard & Poor's downgraded Aéroports de Paris' from A+ (negative outlook) to A (stable outlook) as a result of the downgrading of the sovereign rating for France.

Aéroports de Paris hasn't signed new lines of credit and has neither European Medium Term Notes (EMTN) nor Treasury bill as of December 31, 2013.

Considering all these criteria, the Group's exposure to liquidity risk remains low as at December 31, 2013.

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 sensitivity to rate risk and to exchange risk are presented in Note 30.3.

5.4.1. Interest rate risk

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

During of the period, Aéroports de Paris:
- redeemed its matured 4.10% 2003-2013 bond amounting to €300 million on March 11, 2013;
- repaid the European Investment Bank loan of €38 million on June 27, 2013;
- issued a bond for €600 million. This bond bears interest at 2.75% and has a redemption date of June 5, 2028.

As of December 31st, 2013, debt, debt, excluding accrued interests and liability derivative financial instruments, was €4.065 million, mainly consisting of bonds and bank loans.

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

[2] A consultation procedure with the EIB started as a result of a lower rating from A+ to A. This procedure is currently ongoing. It is noted that the consultation procedure started in March 2010 following the change to the Standard & Poor's rating, concluded with the signature of an endorsement to the loan contracts that increase the average cost of loans by 1.5 base points, modifying the down rating threshold to A or below and introducing a cancellation clause for the increase should the rating rise to a level greater than A+.

The management of this risk depends on the implementation or cancellation of interest rate operations (swaps).

Aéroports de Paris' exposure to interest rate risk is essentially a result from its financial debt, 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 December 31, 2013, after taking interest rate swaps into account, about 84% of the Group's debt is at fixed interest rates (83% at the end of 2012).

5.4.2. Exchange risk

In general terms, the Group has little exposure to currency risk *(Note 30.3.2).*

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.

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 1.67% of ordinary shares.

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

Net financial debt as defined by Aéroports de Paris Group 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 unrealized gains and losses recorded directly in equity.

The gearing ratio fell from 0.80 in 2012 to 0.78 in 2013.

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	2013	2012 (*)
Revenue	9	**2 754 457**	**2 640 450**
Capitalized production and change in finished good inventory		65 694	61 716
Gross activity for the period		**2 820 151**	**2 702 166**
Raw materials and consumables used	11	(132 824)	(115 088)
External services and charges	13	(682 399)	(671 866)
Added value		**2 004 928**	**1 915 212**
Employee benefit costs	12	(721 055)	(699 406)
Taxes other than income taxes	13	(186 291)	(190 413)
Other ordinary operating expenses	13	(34 723)	(22 903)
Other ordinary operating income	10	11 852	31 896
Net allowance to provisions and Impairment of receivables	14	298	(8 012)
EBITDA		**1 075 009**	**1 026 374**
EBITDA/Revenue		*39,0%*	*38,9%*
Amortization & Depreciation	14	(437 630)	(409 802)
Impairment of non-current assets, net of reversals	14	355	(48)
Share in associates from operating activities	17	42 744	37 981
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of ho	17	*84 883*	*62 921*
Adjustments related to acquisition of holdings in operating associates and joint ventures (**)	17	*(42 139)*	*(24 940)*
Operating income from ordinary activities (including operating activities of associates) * **		**680 478**	**654 505**
Other operating income and expenses	15	(23 947)	(2 931)
Operating income (including operating activities of associates) * **		**656 531**	**651 574**
Net financial income	16	(140 080)	(131 051)
Share of profit or loss of non-operating associates and joint ventures	17	(2 421)	(787)
Income before tax		**514 030**	**519 736**
Income tax expense	18	(209 392)	(176 345)
Net results from continuing activities		**304 638**	**343 391**
Net Results from discontinued activities		-	(4 856)
Net income for the period		**304 638**	**338 535**
Net income attributable to non-controlling interests		*(103)*	*(67)*
Net income attributable to owners of the parent company		*304 740*	*338 602*

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

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

(**) Operating income including profit/loss of associates from operating activities

Note 8 - Operating segments

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

(in thousands of euros)	2013 Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	TOTAL
Revenue	1 644 947	948 888	265 071	15 208	250 265	(369 922)	2 754 457
- generated with third parties	1 642 389	735 464	212 055	14 721	149 828		2 754 457
- inter-segment revenue	*2 558*	*213 424*	*53 016*	*487*	*100 437*	*(369 922)*	-
EBITDA	**361 716**	**545 999**	**159 656**	**(13)**	**7 651**	-	**1 075 009**
Amortization & Depreciation	(278 133)	(102 463)	(42 247)	(277)	(14 510)	-	(437 630)
Other non-cash income and expenses	1 124	2 844	(991)	-	(4 353)	2 029	653
Share in associates from operating activities	-	8 697	(448)	23 324	11 171	-	42 744
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	-	*8 697*	*(448)*	*65 463*	11 171	-	*84 883*
Adjustments related to acquisition of holdings in operating associates and joint ventures (**)	-	-	-	*(42 139)*	-	-	*(42 139)*
Operating income from ordinary activities (including operating activities of associates) * **	**83 583**	**452 233**	**116 961**	**23 034**	**4 668**	-	**680 478**
Other operating income and expenses	-	-	-	-	-	(23 947)	(23 947)
Operating income (including operating activities of associates) * **	**83 583**	**452 233**	**116 961**	**23 034**	**4 668**	**(23 947)**	**656 531**
Net financial income							(140 080)
Share of profit or loss from non-operating associates and joint ventures							(2 421)
Income tax expense							(209 392)
Net income for the period from continuing activities							**304 638**
Net Results from discontinued activities							-
Net income for the period							**304 638**

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

(**) Operating income including profit/loss of associates from operating activities

(in thousands of euros)	2012 (*) Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	TOTAL
Revenue	1 581 153	902 442	252 515	13 459	246 155	(355 274)	2 640 450
- generated with third parties	*1 578 826*	*701 527*	*201 214*	*12 754*	*146 129*	-	2 640 450
- inter-segment revenue	*2 327*	*200 915*	*51 301*	*705*	*100 026*	*(355 274)*	-
EBITDA	**349 845**	**505 082**	**149 051**	**1 378**	**21 018**	**-**	**1 026 374**
Amortization & Depreciation	(259 829)	(97 444)	(38 789)	(280)	(13 460)	-	(409 802)
Other non-cash income and expenses	479	(2 288)	2 638	-	(2 430)	(6 459)	(8 060)
Share in associates from operating activities	-	6 857	(477)	28 017	3 584	-	37 981
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	-	*6 857*	*(477)*	*52 957*	*3 584*	-	*62 921*
Adjustments related to acquisition of holdings in operating associates and joint ventures (**)	-	-	-	*(24 940)*	-	-	*(24 940)*
Operating income from ordinary activities (including operating activities of associates) * **	**90 016**	**414 495**	**109 785**	**29 115**	**11 094**	**-**	**654 505**
Operating income (including operating activities of associates) * **	**90 016**	**414 495**	**109 785**	**29 115**	**8 163**	**-**	**651 574**
Net financial income							(131 051)
Share of profit or loss from non-operating associates and joint ventures							(787)
Income tax expense							(176 345)
Net income for the period from continuing activities							**343 391**
Net Results from discontinued activities							(4 856)
Net income for the period							**338 535**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

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

(**) Operating income including profit/loss of associates from operating activities

Note 9 - Revenue

As of December 31, 2013, the breakdown of the Group's revenue is as follows:

(in thousands of euros)	2013	2012
Airport fees	908 432	866 943
Ancillary fees	200 547	185 220
Revenue from airport safety and security services	502 220	492 546
Retail income	387 479	356 299
Car parks and access roads income	163 932	158 296
Industrial services revenue	58 649	66 774
Rental income	323 118	312 943
Other revenue	206 978	198 211
Financial income from operations	3 102	3 218
TOTAL	**2 754 457**	**2 640 450**

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

	2013					
(in thousands of euros)	Aviation	Retail and services	Real estate	Airport Investments	Other activities	TOTAL
Revenue	**1 642 389**	**735 464**	**212 055**	**14 721**	**149 828**	2 754 457
Air France	506 962	76 055	78 978	-	9 230	671 225
Easy Jet	55 476	794	-	-	61	56 331
Other airlines	529 628	25 129	30 498	-	2 088	587 343
Total airlines	**1 092 066**	**101 978**	**109 476**	**-**	**11 379**	**1 314 899**
Société de Distribution Aéroportuaire	-	243 954	-	-	1 011	244 965
Direction Générale de l'Aviation Civile	522 533	356	390	-	131	523 410
Other customers	27 790	389 176	102 189	14 721	137 307	671 183
Total others customers	**550 323**	**633 486**	**102 579**	**14 721**	**138 449**	**1 439 558**

Note 10 - Other ordinary operating income

The breakdown of other ordinary operating income is as follows:

(in thousands of euros)	2013	2012
Investment grants recognized in the income statement	3 844	2 275
Other income	8 008	29 621
TOTAL	**11 852**	**31 896**

In 2012, aggregate "Other income" included the impact of penalties received to the baggage-sorting system (TBE) agreement.

Note 11 - Raw materials and consumables used

Raw materials and consumables used are detailed as follows:

(in thousands of euros)	2013	2012
Cost of goods	(30 753)	(20 666)
Gas and other fuels	(22 632)	(27 193)
Electricity	(24 345)	(26 620)
Other purchases	(55 094)	(40 609)
TOTAL	**(132 824)**	**(115 088)**

The change in the cost of goods is mainly due to the entry of Nomadvance in the scope of consolidation, and the change in other purchases is due to winter products in ADP SA.

Note 12 - Cost of employee benefits

12.1. Staff expenses and number of employees

Staff expenses can be analysed as follows:

(in thousands of euros)	2013	2012 (*)
Salaries and wages	(462 473)	(453 769)
Social security expenses	(229 564)	(226 348)
Employee profit sharing	(30 762)	(24 725)
Net allowance to provisions for employee benefit obligations	1 744	5 436
TOTAL	**(721 055)**	**(699 406)**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

The Competitiveness Employment Tax Credit ("CICE") amounts to €5 million. It is recognized as a reduction of staff expenses in "salaries and wages".

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

		2013	2012
Average number of employees		**9 026**	**9 035**
Of which	*ADP*	*6 836*	*6 851*
	Groupe ADP INGÉNIERIE	*405*	*456*
	Groupe AÉROPORTS DE PARIS MANAGEMENT	*42*	*44*
	Groupe HUB ONE	*431*	*414*
	ALYZIA SURETÉ	*1 312*	*1 270*

The full-time workforce is down 0.6% compared to 2012. The proactive policy undertaken in favor of apprenticeships leads to an overall decrease of 0.2% in the parent company.

Employees of French companies have an individual right to training (DIF). The DIF allows any employee to accumulate training hours representing twenty hours per year over six years to a maximum of 120 hours.
Expenses incurred in this context are treated as expenses of the period and do not lead to the recognition of a provision, except in special cases.
Training rights acquired by employees under the DIF stand at 888207 hours as at December 31, 2013.

12.2. Post employee benefits and other long term obligations

12.2.1. Description of the various benefits

a. End-of-career indemnities

The Group offers end-of-career indemnities to employees entitled to assert their right to retire. Compensation paid is in form of a capital in months of salary based on seniority within the Group performed at the date of retirement. Employer contributions are due on this amount.
The main risks to this plan are the risks of increase in employer contributions applicable to the Group, renegotiation of rights defined by the company's articles of association and changes in the amount of the minimum legal severance pay.

b. Health coverage

Aéroports de Paris contributes to financing the contribution of two mutual insurance agreements covering two closed populations of retired employees.
The main risks identified are the risk of increase in the social package ("forfait social") applicable to the financial participation of Aéroports de Paris and the risk of increasing revaluation of medical costs incurred by the mutual, as they have an impact on the financial participation of Aéroports de Paris.

c. Defined benefit plan

This defined benefit plan is of additional type and relates to all employees of Aéroports de Paris SA. The annuity is calculated as the difference between:

- a lump sum payment, revalued upwards by 2% per year (this amount is equal to 938 euros as of December 31, 2013),
- and the annual pension resulting from the liquidation of the defined contribution plan (art. 83 of the CGI) which has been also established.

This annuity is determined at the retiring date and is then adjusted annually by 2%. Aéroports de Paris SA has a contract with an insurer to support the management of annuity payments. Moreover, the company has opted for the Fillon tax on the premiums paid into the collective fund of the insurer. This rate was 24% in 2013.
The main risk of this plan is a legal upward revision of this tax, which would automatically increase the Group's commitment.

d. Other benefits

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

- Memorandum of Understanding on early retirement scheme (PARDA): this early retirement scheme consists of paying income replacement benefits during a temporary period before retirement as well as the corresponding social contributions and the Fillon tax;
- A supplementary pension scheme:
  - of differential type for fire-fighters. The temporary pension is paid simultaneously with PARDA annuity;
  - of additional type for a majority of the beneficiaries of the PARDA scheme. It is a life annuity, annually adjusted according to the evolution of ARRCO/AGIRC points. Aéroports de Paris has a contract with an insurer that assumes annuity payments. In addition, the Group has opted for the Fillon tax on annuities paid by the insurer. This tax rate is 32% for liquidations in 2013.
- A long service award for its employees.

12.2.2. Breakdown of obligations under the various benefits

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

(in thousands of euros)	Post-employment benefits					Other long-term benefits			
	Retirement Plan	Health insurance	Defined benefits retirement plan	Additional retirement benefits	PARDA	Long-service awards	TOTAL At Dec 31, 2013	TOTAL At Dec 31, 2012 (restated) (*)	TOTAL At Dec 31, 2012 (published)
Present value of obligation at beginning of period	236 646	94 508	31 495	2 666	12 589	1 394	379 298	300 219	300 219
Changes in scope of consolidation	-	-	-	-	-	-	-	231	231
Service costs for the period	13 496	-	1 208	42	1 518	66	16 330	13 196	13 196
Interest costs	7 581	3 020	998	86	354	44	12 083	13 550	13 550
Actuarial gain/(loss) in the period (**)	11 730	(12 298)	2 592	(1 458)	(10 036)	(109)	(9 579)	68 958	68 958
Past service costs	-	-	-	-	-	-	-	-	-
Benefits paid	(8 805)	(3 692)	(3 581)	(502)	(2 058)	(63)	(18 701)	(16 856)	(16 856)
Reduction/curtailment	(19 565)	-	-	-	-	-	(19 565)	-	-
Present value of obligation at end of period	**241 083**	**81 538**	**32 712**	**834**	**2 367**	**1 332**	**359 866**	**379 298**	**379 298**
Fair value of plan assets at beginning of period	-	-	(1 660)	-	(1 220)	-	(2 880)	(1 551)	(1 551)
Changes in scope of consolidation	-	-	-	(1 220)	1 220	-	-	-	-
Expected return on plan assets	-	-	(28)	-	-	-	(28)	(28)	(28)
Actuarial gain/(loss) in the period	-	-	(187)	61	-	-	(126)	356	356
Contributions paid	-	-	(2 750)	-		-	(2 750)	(4 450)	(4 450)
Benefits paid	-	-	2 921	460	-	-	3 381	2 793	2 793
Fair value of plan assets	**-**	**-**	**(1 704)**	**(699)**	**-**	**-**	**(2 403)**	**(2 880)**	**(2 880)**
Commitments unfunded at end of period	241 083	81 538	31 008	135	2 367	1 332	357 463	376 418	376 418
Unrecognized actuarial gain/(loss)	-	-	-	-	-	-	-	-	(50 229)
Unrecognized past service costs	-	-	-	-	-	-	-	-	19 180
Liabilities recognized in the balance sheet at end of period	**241 083**	**81 538**	**31 008**	**135**	**2 367**	**1 332**	**357 463**	**376 418**	**345 369**
Interest costs	7 581	3 020	998	86	354	44	12 083	13 550	13 550
Service cost for the period	13 496	-	1 208	42	1 518	66	16 330	13 196	13 196
Expected return on plan financial assets	-	-	(28)	-	-	-	(28)	(28)	(28)
Amortization of actuarial gains/losses	-	-	-	-	-	(109)	(109)	(120)	2 248
Amortization of past service cost	-	-	-	-	-	-	-	-	(6 444)
Reduction/curtailment	(19 565)	-	-	-	-	-	(19 565)	-	-
Expense for the period	**1 512**	**3 020**	**2 178**	**128**	**1 872**	**1**	**8 711**	**26 598**	**22 522**
Liabilities recognized in the balance sheet at beginning of period	236 646	94 508	29 835	2 666	11 369	1 394	376 418	298 668	341 173
Expense for the period	1 512	3 020	2 178	128	1 872	1	8 711	26 598	22 522
Impact of other comprehensive income	11 730	(12 298)	2 405	(1 397)	(10 036)	-	(9 596)	69 434	-
Changes in scope of consolidation	-	-	-	(1 220)	1 220	-	-	231	187
Benefits and contributions paid directly	(8 805)	(3 692)	(3 410)	(42)	(2 058)	(63)	(18 070)	(18 513)	(18 513)
Liabilities recognized in the balance sheet at end of period	**241 083**	**81 538**	**31 008**	**135**	**2 367**	**1 332**	**357 463**	**376 418**	**345 369**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

(**) Total actuarial gains generated in 2013 on a commitment of €10 million is broken down as follows:€22 million experience gains,

€12 million loss due to change in assumptions (of which €24 million loss for change in demographic assumption, and €12 million gain for change in financial assumption)

The flows explaining the changes in provision are as follows:

(in thousands of euros)	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability IAS19 revised	Net provision (published)
As of Jan 12012	**300 219**	**(1 551)**	**298 668**	**341 173**
Change in consolidation scope	231	-	**231**	**182**
Service costs for the period	13 196	-	**13 196**	**13 196**
Interests costs	13 550	-	**13 550**	**13 550**
Expected return on plan financial assets	-	(28)	**(28)**	**(28)**
Actuarial gain/(loss) in the period	68 958	356	**69 314**	**6**
Amortization of actuarial gains/losses unrecognized	-	-	**-**	**2 248**
Amortization of past service cost unrecognized	-	-	**-**	**(6 444)**
Cash flows:				
- Payments to beneficiaries	(16 856)	-	**(16 856)**	**(16 856)**
- Contributions paid	-	(4 450)	**(4 450)**	**(4 450)**
- Payments received from third parties	-	2 793	**2 793**	**2 793**
At Dec 31, 2012	**379 298**	**(2 880)**	**376 418**	**345 369**
Change in consolidation scope	-	-	**-**	
Service costs for the period	16 330	-	**16 330**	
Interests costs	12 083	-	**12 083**	
Expected return on plan financial assets	-	(28)	**(28)**	
Actuarial gain/(loss) in the period	(9 579)	(126)	**(9 705)**	
Cash flows:				
- Payments to beneficiaries	(18 701)	-	**(18 701)**	
- Contributions paid	-	(2 750)	**(2 750)**	
- Payments received from third parties	-	3 381	**3 381**	
Reduction/curtailment	(19 565)		**(19 565)**	
At Dec 31, 2013	**359 866**	**(2 403)**	**357 463**	

12.2.3. Assumptions and sensitivity analysis

The main assumptions used are as follows:

	At Dec 31, 2013
Discount rate / Expected rate of return on plan assets	3,25%
Inflation rate	2,00%
Salary escalation rate (inflation included)	2,00% - 4,5%
Future increase in health care expenses	6,00%
Average retirement age (*)	62 - 65 years

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

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in Euros with duration comparable to those of the commitments involved (weighted average duration of 12.2 years).

Mortality assumptions used are those defined by:

- mortality tables of men/women TH-TF 2009-2011 on the service period of beneficiaries; and
- generational tables of men / women TGH-F 2005 on the period of service of annuities.

The following table shows for each key assumption how the obligation of the Group would have been affected as of December 31, 2013 by changes in the relevant actuarial assumptions that were reasonably possible at that date, ceteris paribus.

(in thousands of euros)	Low assumption	Impact on present value of obligation at Dec 31, 2013	High assumption	Impact on present value of obligation at Dec 31, 2013
Drift in medical costs	-1,0%	(9 638)	+1,0%	11 538
Discount rate / Expected rate of return on plan assets	-0,5%	23 324	+0,5%	(21 333)
Mortality rate	- 1 year	6 935	+ 1 year	(6 754)
Salary escalation rate (inflation included)	-0,5%	(14 908)	+0,5%	15 995

12.2.4. Provisions for employee benefit commitments on the balance sheet

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

(in thousands of euros)	2013	2012 (*)
Provisions at 1st January (published)	*345 369*	341 173
- Impact IAS 19 revised	*31 049*	*(42 505)*
Provisions at 1st January (restated)	**376 418**	**298 668**
Increases:	**18 686**	**96 264**
- Operating allowance	*16 331*	*13 077*
- Financial allowance	*11 947*	*13 514*
- Recognition of gains and losses	*(9 592)*	*69 454*
#N/A	-	*219*
Decreases:	**(37 639)**	**(18 513)**
- Provisions used	*(37 639)*	*(18 505)*
- Provisions reversed	-	*(8)*
Provisions at 31 december	**357 465**	**376 419**
Of which:		
- Non-current portion	*344 207*	*360 971*
- Current portion	*13 258*	*15 448*

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

12.2.5. Impacts of IAS19 revised and change in the classification of net allowance to provisions for employee benefit obligations in the income statement

As of 1st January 2013, the Group applied standard IAS 19 revised (see note 3), as required by standard IAS 8 «Accounting policies, changes in accounting estimates and errors». As a consequence, comparative financial information has been restated for previous periods.

Beyond the adoption of this amendment, Aéroports de Paris Group chose from now on to account for the expense for employee benefit obligations with a distinction between the service cost for the period (in operating income) and the interest cost (in financial income). Until 2012, expense was recorded in operating income.

12.2.5.1. Impact of IAS 19 revised on equity as at December 31, 2012

Adoption of revised standard IAS 19, with retrospective effect as of January 1, 2012, has the following impacts:

- as of January 1, 2012, all non-recognized actuarial gains and losses and past service costs are recorded, that is a decrease in employee benefit obligations of €43m,
- an increase in the net allowance of € 4m,
- an immediate recognition of all actuarial gains and losses in Other Comprehensive Income for 2012, which leads to an increase in employee benefit obligations of €69m.

(in thousands of euros)	IAS19 provision as of Dec 31, 2011 (published)	Integration of unrecognized elements as of Dec 31, 2011	IAS19 provision as of Jan 1, 2012 (restated)	Change in 2012 expense	Recognition of 2012 actuarial gains and losses	Increase of the 2012 period (published)	IAS19 provision at Dec 31, 2012
Impact on equity of new IAS 19 revised rules	**341 173**	**(42 505)**	**298 668**	**4 068**	**69 454**	**4 228**	**376 418**

12.2.5.2. Consolidated Statement of financial position

ASSETS *(in thousands of euros)*	**As of Dec 31, 2012 as published**	**Adjustment**	**As of Dec 31, 2012 restofed**
Intangible assets	94 438	-	94 438
Property, plant and equipment	6 027 544	-	6 027 544
Investment property	404 707	-	404 707
Investments in associates	1 144 786	-	1 144 786
Other non-current financial assets	154 983	-	154 983
Deferred tax assets	2 195	119	2 314
Non-current assets	**7 828 653**	**119**	**7 828 772**
Inventories	15 776	-	15 776
Trade receivables	512 160	-	512 160
Other accounts receivable and prepaid expenses	106 098	-	106 098
Other current financial assets	111 252	-	111 252
Current tax assets	11 687	-	11 687
Cash and cash equivalents	797 122	-	797 122
Current assets	**1 554 095**	**-**	**1 554 095**
Total assets	**9 382 748**	**119**	**9 382 867**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	**As of Dec 31, 2012 as published**	**Adjustment**	**As of Dec 31, 2012 restofed**
Share capital	296 882	-	296 882
Share premium	542 747	-	542 747
Treasury shares	(1 751)	-	(1 751)
Retained earnings	2 898 309	27 872	2 926 181
Other equity items	(3 723)	(48 243)	(51 966)
Shareholders' equity - Group share	**3 732 464**	**(20 371)**	**3 712 093**
Non controlling interests	158	-	158
Shareholders' equity	**3 732 622**	**(20 371)**	**3 712 251**
Non-current debt	3 483 011	-	3 483 011
Provisions for employee benefit obligations (more than one year)	329 921	31 049	360 970
Deferred tax liabilities	212 388	(10 559)	201 829
Other non-current liabilities	73 775	-	73 775
Non-current liabilities	**4 099 095**	**20 490**	**4 119 585**
Trade payables	459 561	-	459 561
Other payables and deferred income	523 441	-	523 441
Current debt	470 230	-	470 230
Provisions for employee benefit obligations (less than one year)	15 448	-	15 448
Other current provisions	81 821	-	81 821
Current tax liabilities	530	-	530
Current liabilities	**1 551 031**	**-**	**1 551 031**
Total equity and liabilities	**9 382 748**	**119**	**9 382 867**

12.2.5.3. Consolidated income statement

(in thousands of euros)	2012 as published	Impact of change of method	IAS 19 revised	2012 restated
Revenue	**2 640 450**		**-**	**2 640 450**
Other ordinary operating income	31 896		-	31 896
Capitalized production and change in finished good inventory	61 716		-	61 716
Raw materials and consumables used	(115 088)		-	(115 088)
Employee benefit costs	(708 892)	13 514	(4 028)	(699 406)
Other ordinary operating expenses	(885 182)		-	(885 182)
Depreciation, amortization, and Impairment, net of reversals	(417 862)		-	(417 862)
Share in associates from operating activities	37 981		-	37 981
Other operating income and expenses	(2 931)			(2 931)
Operating income (including operating activities of associates)	**642 088**		**(4 028)**	**651 574**
Financial income	74 464		-	74 464
Financial expenses	(192 001)	(13 514)	-	(205 515)
Net financial income	**(117 537)**		**-**	**(131 051)**
Share of profit or loss from non-operating associates and joint ventures	(787)		-	(787)
Income before tax	**523 764**		**(4 028)**	**519 736**
Income tax expense	(177 732)		1 386	(176 345)
Net results from continuing activities	**346 032**		**(2 642)**	**343 391**
Net Results from discontinued activities	(4 856)			(4 856)
Net income for the period	**341 176**		**(2 642)**	**338 535**
Net income attributable to non-controlling interests	(67)			(67)
Net income attributable to owners of the parent company	**341 243**		**(2 642)**	**338 602**
Earnings per share attribuable to owners of the parent company:				
Basis earnings per share (in €)	3,45			3,42
Diluted earnings per share (in €)	3,45			3,42
Earnings per share from continuing activities attribuable				
to owners of the parent company:				
Basis earnings per share (in €)	(0,05)			(0,05)
Diluted earnings per share (in €)	(0,05)			(0,05)

12.2.5.4. Operating segments

	2012 as published						
(in thousands of euros)	Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	TOTAL
Revenue	1 581 153	902 442	252 515	13 459	246 155	(355 274)	2 640 450
- generated with third parties	*1 578 826*	*701 527*	*201 214*	*12 754*	*146 129*	-	2 640 450
- inter-segment revenue	*2 327*	*200 915*	*51 301*	*705*	*100 026*	*(355 274)*	-
EBITDA	**343 185**	**502 699**	**148 758**	**1 378**	**20 868**	**-**	**1 016 888**
Amortization & Depreciation	(259 829)	(97 444)	(38 789)	(280)	(13 460)	-	(409 802)
Other non-cash income and expenses	479	(2 288)	2 638	-	(2 430)	(6 459)	(8 060)
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	-	*6 857*	*(477)*	*52 957*	*3 584*	-	*62 921*
Adjustments related to acquisition of holdings in operating associates and joint ventures (**)	-	-	-	*(24 940)*	-	-	*(24 940)*
Share in associates from operating activities	-	6 857	(477)	28 017	3 584	-	37 981
Operating income from ordinary activities (including operating activities of associates) * **	**83 356**	**412 112**	**109 492**	**29 115**	**10 944**	**-**	**645 019**
Operating income (including operating activities of associates) * **	**83 356**	**412 112**	**109 492**	**29 115**	**8 013**	**-**	**642 088**
Net financial income							(117 537)
Share of profit or loss from non-operating associates and joint ventures							(787)
Income tax expense							(177 732)
Net income for the period from continuing activities							**346 033**
Net Results from discontinued activities							(4 856)
Net income for the period							**341 177**

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

(**) Operating income including profit/loss of associates from operating activities

(in thousands of euros)	2012 (*) Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	TOTAL
Revenue	1 581 153	902 442	252 515	13 459	246 155	(355 274)	2 640 450
- generated with third parties	*1 578 826*	*701 527*	*201 214*	*12 754*	*146 129*	-	2 640 450
- inter-segment revenue	*2 327*	*200 915*	*51 301*	*705*	*100 026*	*(355 274)*	-
EBITDA	**349 845**	**505 082**	**149 051**	**1 378**	**21 019**	**-**	**1 026 374**
Amortization & Depreciation	(259 829)	(97 444)	(38 789)	(280)	(13 460)	-	(409 802)
Other non-cash income and expenses	479	(2 288)	2 638	-	(2 430)	(6 459)	(8 060)
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	-	*6 857*	*(477)*	*52 957*	*3 584*	-	*62 921*
Adjustments related to acquisition of holdings in operating associates and joint ventures (**)	-	-	-	*(24 940)*	-	-	*(24 940)*
Share in associates from operating activities	-	6 857	(477)	28 017	3 584	-	37 981
Operating income from ordinary activities (including operating activities of associates) ***	**90 016**	**414 496**	**109 785**	**29 114**	**11 094**	**-**	**654 505**
Operating income (including operating activities of associates) ***	**90 016**	**414 496**	**109 785**	**29 114**	**8 163**	**-**	**651 574**
Net financial income							(131 051)
Share of profit or loss from non-operating associates and joint ventures							(787)
Income tax expense							(176 345)
Net income for the period from continuing activities							**343 391**
Net Results from discontinued activities							(4 856)
Net income for the period							**338 535**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

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

(**) Operating income including profit/loss of associates from operating activities

(in thousands of euros)	Impact on year published Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	TOTAL
Revenue	-	-	-	-	-	-	-
- generated with third parties	-	-	-	-	-	-	-
- inter-segment revenue	-	-	-	-	-	-	-
EBITDA	**6 660**	**2 383**	**293**	**-**	**150**	**-**	**9 486**
Amortization & Depreciation	-	-	-	-	-	-	-
Other non-cash income and expenses	-	-	-	-	-	-	-
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	-	-	-	-	-	-	-
Adjustments related to acquisition of holdings in operating associates and joint ventures (**)	-	-	-	-	-	-	-
Share in associates from operating activities	-	-	-	-	-	-	-
Operating income from ordinary activities (including operating activities of associates) ***	**6 660**	**2 384**	**293**	**1**	**150**	**-**	**9 488**
Operating income (including operating activities of associates) ***	**6 660**	**2 384**	**293**	**1**	**150**	**-**	**9 488**
Net financial income							(13 513)
Share of profit or loss from non-operating associates and joint ventures							-
Income tax expense							1 386
Net income for the period from continuing activities							**(2 639)**
Net Results from discontinued activities							-
Net income for the period							**(2 639)**

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

(**) Operating income including profit/loss of associates from operating activities

12.2.5.5. Consolidated statement of cash flows

(in thousands of euros)	2012 as published	Adjustment	2012 as published
Operating income (including operating activities of associates)	**642 088**	**9 486**	**651 574**
Income and expense with no impact on net cash	378 206	(9 485)	368 721
Net financial income other than cost of debt	807	-	807
Operating cash flow before changes in working capital and tax	**1 021 101**	**1**	**1 021 101**
Change in working capital	107 942	-	107 942
Cash flows from operating activities	**915 413**	**1**	**915 413**
Cash flows from investing activities	**(1 424 030)**	**-**	**(1 424 030)**
Cash flows from financing activities	**196 742**	**-**	**196 742**
Change in cash and cash equivalents	**(311 923)**	**1**	**(311 923)**
Net cash and cash equivalents at beginning of the period	1 107 818	-	1 107 818
Net cash and cash equivalents at end of the period	795 893	-	795 893

12.2.6. 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 2014 is not of a significant nature.

Note 13 - Other current operating expenses

13.1. Summary statement

(in thousands of euros)	2013	2012
External services and charges	(682 399)	(671 866)
Taxes other than income taxes	(186 291)	(190 413)
Other operating expenses	(34 723)	(22 903)
TOTAL	**(903 413)**	**(885 182)**

13.2. Breakdown of other external services and charges

(in thousands of euros)	2013	2012
Sub-contracting	**(419 386)**	(422 248)
- Security	*(185 792)*	*(196 429)*
- Cleaning	*(71 009)*	*(70 637)*
- Transportation	*(31 509)*	*(28 791)*
- Other	*(131 076)*	*(126 391)*
Maintenance and repairs	(119 446)	(113 438)
Studies, research and remuneration of intermediaries	(34 594)	(27 213)
External works & services	(26 057)	(24 890)
External personnel	(14 683)	(14 332)
Insurance	(15 328)	(13 837)
Travel and entertainment	(14 074)	(14 613)
Advertizing, publications & public relations	(6 894)	(7 334)
Other external expenses & services	(31 936)	(33 960)
TOTAL	**(682 399)**	**(671 866)**

13.3. Breakdown of taxes other than income taxes

(in thousands of euros)	2013	2012
Territorial financial contribution	(45 988)	(53 750)
Property tax	(72 425)	(70 722)
Other taxes other than income taxes	(67 878)	(65 941)
TOTAL	**(186 291)**	**(190 413)**

13.4. Breakdown of other operating charges

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

Note 14 - Amortization, depreciation, impairment and provisions

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

(in thousands of euros)	**2013**	**2012**
Amortization of intangible assets	(17 521)	(18 276)
Amortization of property, plant, equipment and investment property	(420 109)	(391 526)
Amortization net of reversals	**(437 630)**	**(409 802)**
Impairment of property, plant, equipment and intangible assets	**-**	**(200)**
Reversals of impairment of property, plant, equipment and intangible assets	355	152
Impairment of receivables	(11 815)	(6 204)
Reversals of impairment of receivables	3 261	6 692
Impairment of receivables, net of reversals	**(8 199)**	**640**
Allowances to provisions for litigation, claims and other risks	(22 653)	(35 130)
Reversals in the period	31 505	26 630
Net allowance to provisions	***8 852***	**(8 500)**
Net allowance to provisions and Impairment of receivables	***653***	**(7 860)**

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

Note 15 - Other operating income and expenses

Other operating expenses for the year 2013 amount to €24 million. This amount strictly represents the expenses related to the voluntary redundancy plan, social measures and coaching. This plan is described in Note 3.1.

This amount includes the charges of the departures for €43 million less the amount of the employees' benefits costs for €19 million.

As of December 31, 2012, this entry includes tax risk in the EMEA zone for €3 million.

Note 16 - Net financial income

The analysis of net financial income is as follows respectively for 2013 and 2012:

(in thousands of euros)	Financial income	Financial expenses	Net financial income 2013
Gross interest expenses on debt	-	(131 183)	(131 183)
Net income (expense) on derivatives	57 840	(54 745)	3 095
Cost of gross debt	**57 840**	**(185 928)**	**(128 088)**
Income from cash and cash equivalents	2 541	(8)	2 533
Cost of net debt	**60 381**	**(185 936)**	**(125 555)**
Income from non-consolidated investments	813	-	813
Net foreign exchange gains (losses)	2 454	(4 421)	(1 967)
Impairment and provisions	-	(12 045)	(12 045)
OTHER	1 509	(2 834)	(1 325)
Other financial income and expenses	**4 776**	**(19 301)**	**(14 525)**
Net financial income	**65 157**	**(205 237)**	**(140 080)**

(in thousands of euros)	Financial income	Financial expenses	Net financial income 2012 (*)
Gross interest expenses on debt	-	(132 787)	(132 787)
Net income (expense) on derivatives	59 472	(49 788)	9 684
Cost of gross debt	**59 472**	**(182 575)**	**(123 103)**
Income from cash and cash equivalents	4 780	(1)	4 779
Cost of net debt	**64 252**	**(182 576)**	**(118 324)**
Income from non-consolidated investments	919	-	919
Net foreign exchange gains (losses)	4 506	(7 745)	(3 239)
Impairment and provisions	1	(13 595)	(13 594)
OTHER	4 786	(1 599)	3 187
Other financial income and expenses	**10 212**	**(22 939)**	**(12 727)**
Net financial income	**74 464**	**(205 515)**	**(131 051)**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

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

(in thousands of euros)	2013	2012
Income, expenses, profits and loss on debt at amortized cost:	**(127 991)**	**(120 705)**
- Interest charges on debt at amortized cost	(131 183)	(132 787)
- Net interest on derivative instruments held as cash-flow hedges	(2 594)	769
- Net interest on derivative instruments held as fair value hedges	2 438	10 292
- Change in value of fair value hedging instruments	(7 090)	3 695
- Change in value of hedged items	10 528	(4 113)
- Ineffectiveness of cash-flow hedges	(90)	1 439
Gains and losses of financial instruments recognized at fair value in the income statement:	**2 436**	**2 381**
- Gains on cash equivalents (fair value option)	2 533	4 779
- Gains on derivative instruments not classified as fair value hedges (trading derivatives)	(97)	(2 398)
Profits and losses on assets held for sale :	**(45)**	**(20)**
- Dividends received	53	60
- Net allowance to provisions	(98)	(80)
Other profits and losses on loans, credits and debts and amortized cost:	**(2 532)**	**807**
- Gains (losses) on disposal	(1 967)	(3 239)
- Other net profit	(565)	4 046
- Financial allowance to provisions for employee benefit obligations	**(11 947)**	**(13 514)**
- Financial allowance to provisions for employee benefit obligations	(11 947)	(13 514)
Total net gains (net losses) recognized in the income statement	**(140 080)**	**(131 051)**
Change in fair value (before tax) recognized in equity (*)	661	(5 653)
Total net gains (net losses) recognized directly in equity	**661**	**(5 653)**

(*) except for change related to associated entities

Note 17 - Investments in associates

17.1. Profit and loss of associates

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

(in thousands of euros)	% stake	2013	2012
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE	50,0%	6 294	5 451
RELAY@ADP	50,0%	980	448
MÉDIA AÉROPORTS DE PARIS	50,0%	1 424	958
SCI CŒUR D'ORLY BUREAUX	50,0%	(409)	(421)
SNC CŒUR D'ORLY COMMERCES	50,0%	(140)	(125)
SCHIPHOL GROUP (Netherlands) (*)	8,0%	14 314	15 273
TAV AIRPORTS (Turkey) (*)	38,0%	9 301	12 744
TAV CONSTRUCTION (Turkey)	49,0%	11 171	3 584
TRANSPORT BEHEER (Netherlands)	40,0%	-	(1)
TRANSPORT CV (Netherlands)	40,0%	100	70
ADPLS Présidence	50,0%	(0)	-
ZAIC-A LIMITED (United Kingdom)	26,5%	(1)	-
UPRAVITELJ ZRAČNE LUKE ZAGREB (Croatie)	26,5%	4	-
MEDUNARODNA ZRAČNA LUKA ZAGREB (Croatie)	26,5%	(294)	-
Share in associates from operating activities		**42 744**	**37 981**
BOLLORÉ TÉLÉCOM	10,5%	(1 157)	(453)
CIRES TELECOM (Morroco)	49,0%	239	1 100
LIEGE AIRPORT (Belgium)	25,6%	169	150
SCI ROISSY SOGARIS	40,0%	720	546
SETA (Mexico)	25,5%	-	17
ALYZIA HOLDING & ALYZIA	20,0%	(2 392)	(2 147)
Share of profit or loss from non-operating associates and joint ventures		**(2 421)**	**(787)**
Total investment in associates		**40 323**	**37 194**
(*)Of which adjustments related to acquisition:			
SCHIPHOL GROUP		*(1 482)*	*(1 482)*
TAV AIRPORTS		*(40 657)*	*(23 458)*
TOTAL		**(42 139)**	**(24 940)**

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

Investments in Schiphol Group and Bolloré Télécom have been accounted for using the equity method given the significant influence that Aéroports de Paris exerts over these Groups.

Despite the Schiphol Group percentage of interest 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 Chairman and Chief Executive Officer of Aéroports de Paris and the Chairman and Chief Executive Officer of Schiphol Group;
- the Chairman and Chief Executive Officer of Aéroports de Paris is a member of Schiphol Group's Supervisory Board and of the Audit Committee;
- international airport developments are carried out jointly.

Moreover, 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 One;
- 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.

Finally, the participations of TAV Airports and TAV Construction are also accounted from the equity method because of the significant influence of Aéroports de Paris on this group. Their result is presented within the Profit/loss of associates from operating activities.

17.2. Impairment tests on investments in associates

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

17.2.1. TAV Airports

Concerning TAV Airports, the event likely to constitute a loss in value is the project of building a third Airport in Istanbul launched by Turkish Directorate General for Civil Aviation (DHMI). The auctions conducted on May 3rd 2013, as part of a call for tender, were won by a competitor of TAV Airports. Nevertheless, on January 22nd, 2013, TAV Havalimanları holding A.Ş received from the DHMI the confirmation that it will be reimbursed for the loss of profit if another airport is open before the end of Atatürk' concession period - airport of Istanbul - planned in January, 2021. The impairment test of the investment in TAV Airports performed at 31 December 2013 does not lead to an impairment loss. The recoverable amount of this investment determined on the basis of future estimated cash flows is higher than its book value.

The sensitivity analysis show that a change in the discount rate of 50 basis points applicable to TAV Istanbul (100% subsidiary of TAV Airport) would have an impact of €10 million on the recoverable amount of the investment in TAV Airport held by Aéroports de Paris and would not lead to a loss in value.

	-0,50%	-0,25%	0,00%	0,25%	0,50%
Value	+10	+5	-	-5	-10

Besides, the stock price of TAV Airports was 15.5 Turkish Lira (TRY) on December 31, 2013 compared to 11.3 Turkish Lira on acquisition date of the 38% stake in May 2012. Thus, the value of the stake of Aéroports de Paris, based on the stock price and the Euro/Turkish lira parity on December 31, 2013 is €722 million, compared to a carrying value of €651 million as of December 31, 2013.

17.2.2. Other investments in associates

At 31 December 2013, there is no loss event that may have a material impact on the estimated future cash flows with respect to the Group's interests in other associates.

17.3. Change in net assets of the associates due to non-controlling interests

Aéroports de Paris Group accounts for as change in equity the effect of changes in non-controlling interest in subsidiaries reported in the associate financial statements.
Thus, regarding the acquisition of non-controlling interest TAV-G Otopark Yapım Yatırım ve İşletme A.Ş by TAV Airports, impact was directly recorded in equity by TAV Airports and reflected also in equity by Aéroports de Paris.

17.4. 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)	% stake	At Dec 31, 2013	At Dec 31, 2012
SDA	*50,0%*	9 025	5 281
RELAY@ADP	*50,0%*	2 583	2 008
MÉDIA AÉROPORTS DE PARIS	*50,0%*	3 013	1 666
SCI CŒUR D'ORLY BUREAUX	*50,0%*	3 272	3 270
SNC CŒUR D'ORLY COMMERCES	*50,0%*	645	663
SCHIPHOL GROUP (Netherlands)	*8,0%*	402 190	392 981
TAV AIRPORTS (Turkey)	*38,0%*	651 046	658 235
TAV CONSTRUCTION (Turkey)	*49,0%*	47 188	40 685
TRANSPORT BEHEER (Netherlands)	*40,0%*	8	8
TRANSPORT CV (Netherlands)	*40,0%*	8 284	8 660
ADPLS Présidence	*50,0%*	10	10
ZAIC-A LIMITED (United Kingdom)	*26,5%*	2	-
UPRAVITELJ ZRAČNE LUKE ZAGREB (Croatia)	*26,5%*	5	-
MEDUNARODNA ZRAČNA LUKA ZAGREB (Croatia)	*26,5%*	2 642	-
CONSORCIO PM TERMINAL TOCUMEN SA (Panama)	*36,0%*	2	-
Total activities from operating associates		**1 129 915**	**1 113 467**
BOLLORÉ TÉLÉCOM	*10,5%*	2 016	3 174
CIRES TELECOM (Morroco)	*49,0%*	3 004	2 785
LIEGE AIRPORT (Belgium)	*25,6%*	6 009	5 979
SCI ROISSY SOGARIS	*40,0%*	4 994	4 754
SETA (Mexico)	*25,5%*	9 679	9 976
ALYZIA HOLDING & ALYZIA	*20,0%*	2 259	4 651
Total activities from non operating associates		**27 961**	**31 319**
Total investment in associates		**1 157 876**	**1 144 786**

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

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

17.5. Changes in share of net assets

Change in the Group's share of the net asset value of associates at the beginning and ending of the periods, no impairment was reported of the period:

(in thousands of euros)	**Share of net assets as of 01/01/2013**	Share of net profit (loss) for the period	Subscription of share capital	Change in translation adjustment reserves	Change in other reserves	Dividends paid	**Share of net assets as of 31/12/2013**
SDA	5 281	6 294	-	-	35	(2 585)	**9 025**
RELAY@ADP	2 008	980	-	-	-	(405)	**2 583**
MÉDIA AÉROPORTS DE PARIS	1 666	1 424	-	-	(77)	-	**3 013**
SCI CŒUR D'ORLY BUREAUX	3 270	(409)	-	-	-	411	**3 272**
SNC CŒUR D'ORLY COMMERCES	663	(140)	-	-	-	122	**645**
SCHIPHOL GROUP (Netherlands)	392 981	14 314	-	(1 487)	5 051	(8 669)	**402 190**
TAV AIRPORTS (Turkey)	658 235	9 301	-	(4 738)	10 523	(22 275)	**651 046**
TAV CONSTRUCTION (Turkey)	40 685	11 171	-	(1 788)	(2 428)	(452)	**47 188**
TRANSPORT BEHEER (Netherlands)	8	-	-	-	-	-	**8**
TRANSPORT CV (Netherlands)	8 660	100	-	-	-	(476)	**8 284**
ADPLS Présidence	10	(0)	-	-	-	-	**10**
ZAIC-A LIMITED (United Kingdom)	-	(1)	14	(11)	-	-	**2**
UPRAVITELJ ZRAČNE LUKE ZAGREB (Croatia)	-	4	1	-	-	-	**5**
MEDUNARODNA ZRAČNA LUKA ZAGREB (Croatia)	-	(294)	2 956	(20)	-	-	**2 642**
CONSORCIO PM TERMINAL TOCUMEN SA (Panama)	-	-	2	-	-	-	**2**
Total activities from operating associates	**1 113 467**	**42 744**	**2 973**	**(8 044)**	**13 104**	**(34 329)**	**1 129 915**
BOLLORÉ TELECOM	3 174	(1 157)	-	-	-	-	**2 016**
CIRES TELECOM (Morroco)	2 785	239	-	(20)	-	-	**3 004**
LIEGE AIRPORT (Belgium)	5 979	169	-	-	-	(139)	**6 009**
SCI ROISSY SOGARIS	4 754	720	-	-	-	(480)	**4 994**
SETA (Mexico)	9 976	-	-	(297)	-	-	**9 679**
ALYZIA HOLDING & ALYZIA	4 651	(2 392)	-	-	-	-	**2 259**
Total activities from non operating associates	**31 319**	**(2 421)**	**-**	**(318)**	**-**	**(619)**	**27 961**
Total investment in associates	**1 144 786**	**40 323**	**2 973**	**(8 362)**	**13 104**	**(34 948)**	**1 157 876**

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

17.6. Summarized financial information

The aggregate amounts for assets, liabilities, revenue and net income of associates, as they appear within the provisional financial statements for these entities, are as follows for 2013 and 2012:

	At Dec 31, 2013						
	Balance sheet					Income statement	
(in thousands of euros)	Non-current assets	Current assets	Equity	Non-current liabilities	Current liabilities	Revenue	Net income
Share in associates from operating activities							
SDA	34 223	75 033	12 499	3 146	93 611	672 845	11 398
RELAY@ADP	8 180	11 682	4 996	1 530	13 336	64 577	1 918
MÉDIA AÉROPORTS DE PARIS	8 826	11 698	5 918	2 798	11 808	43 886	2 542
SCI CŒUR D'ORLY BUREAUX	36 059	6 810	6 544	-	36 325	-	(839)
SNC CŒUR D'ORLY COMMERCES	8 806	1 879	1 290	-	9 395	-	(285)
SCHIPHOL GROUP (Netherlands)	5 118 562	711 671	3 367 082	1 691 370	771 781	1 381 769	230 933
TAV AIRPORTS (Turkey)	1 522 619	738 943	626 266	1 250 833	384 463	867 651	132 659
TAV CONSTRUCTION (Turkey)	132 517	610 037	62 102	135 461	544 991	640 459	21 831
TRANSPORT BEHEER (Netherlands)	2	18	20	-	-	-	-
TRANSPORT CV (Netherlands)	19 303	2 509	20 709	-	1 103	1 919	907
ADPLS Présidence	-	19	19	-	-	-	-
ZAGREB AIRPORT INTERNATIONAL (Royaume-Uni)	21 432	7	14 297	7 142	-	-	-
UPRAVITELJ ZRAČNE LUKE ZAGREB (Croatia)	-	24	24	-	-	582	21
MEDUNARODNA ZRAČNA LUKA ZAGREB (Croatia)	-	19 784	12 722	7 062	-	6 889	(1 413)
CONSORCIO PM TERMINAL TOCUMEN SA (Panama)	-	7	7	-	-	-	-
Share in associates from non operating activities							
BOLLORÉ TELECOM	57 319	1 711	19 168	139	39 723	1 000	(11 000)
CIRES TELECOM (Morroco)	1 787	5 130	6 129	(98)	887	3 406	488
LIEGE AIRPORT (Belgium)	41 665	20 606	23 527	20 095	18 649	20 673	250
SCI ROISSY SOGARIS	9 005	8 050	12 485	261	4 309	9 816	1 806
SETA (Mexico)	45 580	3 115	37 954	759	9 982	4 016	(1)
ALYZIA HOLDING & ALYZIA	-	-	-	-	-	162 900	(5 700)

	At Dec 31, 2012						
	Balance sheet					Income statement	
(in thousands of euros)	Non-current assets	Current assets	Equity	Non-current liabilities	Current liabilities	Revenue	Net income
Share in associates from operating activities							
SDA	29 926	66 855	6 052	4 649	86 080	631 802	8 602
RELAY@ADP	7 006	10 681	3 887	2 534	11 266	55 473	851
MÉDIA AÉROPORTS DE PARIS	8 698	12 466	3 261	7 432	10 471	37 700	1 904
SCI CŒUR D'ORLY BUREAUX	31 958	423	6 540	-	25 841	-	(843)
SNC CŒUR D'ORLY COMMERCES	7 778	1 180	1 325	-	7 633	-	(250)
SCHIPHOL GROUP (Netherlands)	5 119 017	663 944	3 210 617	2 010 696	561 648	1 349 952	207 036
TAV AIRPORTS (Turkey)	1 430 558	843 861	536 912	1 199 567	537 940	728 193	100 013
TAV CONSTRUCTION (Turkey)	100 597	473 723	45 889	144 666	383 765	247 334	6 946
TRANSPORT BEHEER (Netherlands)	2	18	20	-	-	-	(2)
TRANSPORT CV (Netherlands)	19 803	2 208	20 992	-	1 019	1 683	(483)
ADPLS Présidence	-	20	20	-	-	-	-
Share in associates from non operating activities							
BOLLORÉ TELECOM	59 632	1 737	30 168	-	31 201	1 800	(14 170)
CIRES TELECOM (Morroco)	1 799	5 165	5 682	390	893	3 851	1 595
LIEGE AIRPORT (Belgium)	38 951	23 727	23 353	22 557	16 768	20 209	347
SCI ROISSY SOGARIS	10 059	8 083	11 885	2 751	3 506	9 304	1 441
SETA (Mexico)	59 126	4 363	39 121	8 108	16 260	3 986	659
ALYZIA HOLDING & ALYZIA	5 769	67 711	32 353	4 749	36 378	-	(10 707)

Note 18 - Income taxes

18.1. Tax rate

The tax rate used in 2013 is 38%, compared with 36.16% in 2012, resulting from the increase of the additional contribution from 5% to 10.7%.

18.2. Analysis of the income tax expense

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

(in thousands of euros)	2013	2012 (*)
Current tax expense	(185 100)	(171 941)
Differed tax expense	(24 292)	(4 404)
Income tax expense	**(209 392)**	**(176 345)**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

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

18.3. Tax reconciliation

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

(in million-euros)	2013	2012 (*)
Net income after tax	305	339
Share of profit or loss from associates and joint ventures	(40)	(37)
Income tax expense	209	176
Income before tax and profit/loss of associates	**474**	**483**
Theoretical tax rate applicable in France	*38,00%*	*36,16%*
Theoretical tax expense	**(180)**	**(174)**
Impact on theoretical tax of:		
- Reduced tax rates applicable	(1)	1
- Previously unrecognized tax loss carryforwards used in the period	-	(1)
- Additional tax on dividends	(6)	-
- Tax losses incurred in the period for which no deferred tax asset was recognized	(6)	1
- Evolution of taxe rates	(1)	-
- Non-deductible expenses and non-taxable revenue	(10)	(2)
- Tax credits	1	2
- Adjustments for prior periods	(6)	-
- Others adjustments	-	(3)
Effective tax expense	**(209)**	**(176)**
Effective tax rate	*44,12%*	*36,88%*

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

The rise of effective rate to 44.12% income tax is due in particular to:

- The 3% tax on dividends paid during the year for €6M,
- The capping of the net financial expenses deduction for €7M,
- adjustments for prior periods (mainly tax risks connected to the foreign subsidiaries).

The increase of income tax takes into account the increase of the rate of the exceptional contribution from 5 % to 10.7 %, resulting in an additional expense of 9M€.

18.4. 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 Dec 31, 2013	At Dec 31, 2012 (*)
In respect of deductible temporary differences:		
- Employee benefit obligation	123 113	129 043
- Amortization of fees for the study and overseeing of works	25 899	29 828
- Provisions and accrued liabilities	12 503	23 969
- Others	6 857	7 941
For taxable temporary differences:		
- Tax-driven depreciation and other regulated provisions	(361 623)	(355 034)
- Finance leases	(12 420)	(13 839)
- Revaluation reserves	(8 256)	(8 242)
- Others	(13 395)	(13 181)
Net deferred tax assets (liabilities)	**(227 322)**	**(199 516)**
Amounts are broken down as follows in balance sheet:		
- in assets	*1 005*	*2 314*
- in liabilities	*(228 327)*	*(201 829)*

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

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

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

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

Within the consolidated financial statements in accordance with IFRS standards, this spread resulted, at the opening of the 2004 financial year, in the recording of deferred tax assets of €64 million. Taking into account the tax deductions applied since 2004 with regard to this spread, the residual amount for deferred tax assets was €26 million as of December 31, 2013.

18.5. Table of changes in deferred tax assets and liabilities

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

(in thousands of euros)	Assets	Liabilities	Net amount (*)
As of 01/01/2013	**2 314**	**201 829**	**(199 515)**
Amount recognized directly through equity on cash flow hedges	(393)	3 257	(3 650)
Amounts recognized for the period	(916)	23 241	(24 157)
As of 31/12/2013	**1 005**	**228 327**	**(227 322)**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

18.6. Current tax assets and liabilities

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

These tax assets and liabilities appear as follows:

(in thousands of euros)	At Dec 31, 2013	At Dec 31, 2012
Current tax assets:		
- Aéroports de Paris and tax-consolidated companies	-	10 735
- Other consolidated entities	573	952
TOTAL	**573**	**11 687**
Current tax liabilities:		
- Aéroports de Paris and tax-consolidated companies	15 679	-
- Other consolidated entities	7 560	530
TOTAL	**23 239**	**530**

The Group has no knowledge of any contingent tax assets or liabilities as of December 31, 2013.

Note 19 - Earnings per share

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

	2013	2012 (*)
Weighted average number of outstanding shares (without own shares)	*98 958 307*	*98 956 206*
Net profit of continuing activities attributable to owners of the parent company (in thousands euros)	304 638	343 391
Basis earnings per share (in €)	**3,08**	**3,47**
Diluted earnings per share (in €)	**3,08**	**3,47**
Net income attribuable to owners of the parent company (in thousands of euros)	304 740	338 602
Basis earnings per share (in €)	**3,08**	**3,42**
Diluted earnings per share (in €)	**3,08**	**3,42**
Earnings per share from discontinued activities attributable to owners of the parent company	-	(4 856)
Basis earnings per share (in €)	**-**	(0,05)
Diluted earnings per share (in €)	**-**	(0,05)

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

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

The weighted average number of shares corresponds to the number of shares making up the share capital of the mother company, less the average self-owned shares held during the period, that is to say 2,295 in 2013 and 4,396 in 2012.

There are no diluting equity instruments.

Note 20 - Intangible assets

Intangible assets are detailed as follows:

(in thousands of euros)	Goodwill	Software	OTHER	Fixed assets in progress, related advances & prepayments	TOTAL
As of Dec 31 2012					
- Cost	25 281	193 973	8 949	25 871	254 074
- Accumulated amortization & depreciation	-	(159 117)	(364)	-	(159 481)
- Accumulated impairment	-	-	(155)	-	(155)
Carrying amount	**25 281**	**34 856**	**8 430**	**25 871**	**94 438**
As of 31 December 2013					
- Cost	25 281	199 321	3 672	26 794	255 068
- Accumulated amortization & depreciation	-	(165 820)	(843)	-	(166 663)
Carrying amount	**25 281**	**33 501**	**2 829**	**26 794**	**88 405**

Change in net value of intangible assets is as follows:

(in thousands of euros)	Goodwill	Software	OTHER	Fixed assets in progress, related advances & prepayments	TOTAL
Carrying amount as of Jan 1	**25 281**	**34 856**	**8 430**	**25 871**	**94 438**
- Purchases	-	2 741	-	19 303	22 044
- Disposals and write-offs	-	(1)	(5 272)	-	(5 273)
- Amortization	-	(17 040)	(481)	-	(17 521)
- Impairment	-	-	155	-	155
- Foreign currency translation differences	-	-	(3)	-	(3)
- Transfers to and from other headings	-	12 945	-	(18 380)	(5 435)
Carrying amount as of Dec 31	**25 281**	**33 501**	**2 829**	**26 794**	**88 405**

As of December 31, 2013 goodwill relates mainly to:

- Roissy Continental Square for €7 million;
- Nomadvance Group for €18 million (of which €2 million from the merger with Hub Télécom Région).

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

Note 21 - Property, plant and equipment

Property, plant and equipment are detailed as follows:

(in thousands of euros)	Land and improvements of land	Buildings	Technical equipment	OTHER	Fixed assets in progress, related advances & prepayments	TOTAL
As of Dec 31 2012						
- Cost	72 172	9 281 803	228 374	347 904	362 025	10 292 278
- Accumulated amortization & depreciation	(12 055)	(3 909 338)	(150 249)	(192 889)	-	(4 264 531)
- Accumulated impairment	-	-	(203)	-	-	(203)
Carrying amount	**60 117**	**5 372 465**	**77 922**	**155 015**	**362 025**	**6 027 544**
As of 31 December 2013						
- Cost	73 553	9 559 472	228 357	441 178	303 328	10 605 888
- Accumulated amortization & depreciation	(12 916)	(4 187 265)	(156 412)	(262 684)	-	(4 619 277)
- Accumulated impairment	-	-	(3)	-	-	(3)
Carrying amount	**60 637**	**5 372 207**	**71 942**	**178 494**	**303 328**	**5 986 608**

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

(in thousands of euros)	Land and improvements of land	Buildings	Technical equipment	OTHER	Fixed assets in progress, related advances & prepayments	TOTAL
Carrying amount as of Jan 1	**60 116**	**5 372 465**	**77 922**	**155 016**	**362 025**	**6 027 544**
- Purchases	-	713	4 404	1 219	415 071	421 407
- Disposals and write-offs	(5)	(301)	(27)	(155)	-	(488)
- Amortization	(862)	(364 133)	(16 284)	(16 951)	-	(398 230)
- Impairment	-	-	200	-	-	200
- Transfers to and from other headings	1 387	363 463	5 727	39 369	(473 768)	(63 822)
Carrying amount 31 December	**60 637**	**5 372 207**	**71 942**	**178 494**	**303 328**	**5 986 608**

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

- The commissioning of a gallery connecting terminals 2F and 2E,
- The commissioning of 2E/2F optimization with the conversion of terminal 2F to all Schengen and the IFU (Inspection Filtrage Unique) single security check connections,
- The commissioning of the complete refurbishing of satellite 5 at CDG1,
- Centralisation of security checkpoints at 2F,
- The continued reconfiguration of threshold 08L on the airport's two southern runways at Paris-Charles de Gaulle,
- The commissioning of new boarding capacities in Orly Sud as well as the commissioning of the satellite in Hall A,
- The commissioning of the Quebec area next to Orly Ouest.

In accordance with the revised IAS 23 standard, the financial costs from capitalized loans in 2013 are €2.6 million, based on an average rate of capitalisation of 3.43%.

Note 22 - Investment property

22.1. Analysis of investment property

Investment property is detailed as follows:

(in thousands of euros)	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	TOTAL
As of Dec 31 2012				
- Cost	122 895	568 909	16 555	708 359
- Accumulated amortization & depreciation	(44 418)	(259 234)	-	(303 652)
Carrying amount	**78 477**	**309 675**	**16 555**	**404 707**
As of 31 December 2013				
- Cost	122 960	620 431	23 903	767 294
- Accumulated amortization & depreciation	(47 375)	(278 508)	-	(325 883)
Carrying amount	**75 585**	**341 923**	**23 903**	**441 411**

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

(in thousands of euros)	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	TOTAL
Carrying amount as of Jan 1	**78 477**	**309 675**	**16 555**	**404 707**
- Amortization	(2 956)	(18 923)	-	(21 879)
- Transfers to and from other headings	64	50 799	7 348	58 211
Carrying amount 31 December	**75 585**	**341 923**	**23 903**	**441 411**

22.2. Fair value of investment property

As of December 31, 2012, there was major change in IAS40 regarding valuation of buildings. A large majority of buildings, including their grounds, were assessed in 2012. These assessments have been leading by a group of independent experts composed by Jones Lang Lasalle, BNP Paribas real Estate, and CBRE Valuation. Regarding this perimeter, assessments have been retained in the valuation as of December 31, 2013. The fair value, as of December 31, 2013, of non-assessed buildings, ground leases and land reserves are valued by the cash flow method (Note 4.6).

The fair value of investment property is established as follows:

(in million-euros)	At Dec 31, 2013	At Dec 31, 2012
Land & buildings	**2 007**	**2 110**

The change observed between the two reporting periods, a decrease of €103 million (-4.9%), is due to the following main effects:

- Updating of discounted rate from 5.33% to 5.95%
- Change in income tax rate from 36.1% to 38%

The main data used were as follows:

	At Dec 31, 2013	At Dec 31, 2012
Yield on land	8,75%	8,75%
Perpetual growth rate of cash flow, including inflation	2,00%	2,00%
Discount rate	5,95%	5,33%
Long-term vacancy rate	5,00%	5,00%
Liquidity discount	20,00%	20,00%

Considering the sensitivity to rates, it should be noted that an increase in the discount rate of +0.25% would lead to a decrease in the fair value of investment property of €64 million. On the contrarys, a decrease of -0.25% would lead to a €73 million increase in value.

22.3. Complementary informations

Under the law promulgated on April 20, 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 law relates in particular to the General Aviation Aerodromes.

Moreover, a corporate tax of 34.43% from 2015 would increase the IAS 40 fair value by €50 million.

In addition, the amounts booked within the income statement for rental income from investment property and direct operating expenses arising from this property (including depreciation expenses) in 2013 were €195 million and €94 million respectively.

Note 23 - Other financial assets

The amounts appearing on the balance sheet as of December 31, 2013 and 2012 respectively are broken down as follows:

(in thousands of euros)	At Dec 31, 2013	Non-current portion	Current portion
Available-for-sale securities	**5 870**	5 870	-
Loans and receivables excluding receivables, as lessor, in respect of finance leases:	**72 974**	**34 961**	**38 013**
- Receivables & current account from associates	38 032	3 612	34 420
- Other receivables and accrued interest related to investments	24 553	23 553	1 000
- Other financial assets	10 389	7 796	2 593
Receivables, as lessor, in respect of finance leases:	**28 901**	**24 594**	**4 307**
Derivative financial instruments:	**121 985**	**73 270**	**48 715**
- Hedging swaps	76 790	73 270	3 520
- Trading swaps	45 195	-	45 195
TOTAL	**229 730**	**138 695**	**91 035**

(in thousands of euros)	At Dec 31, 2012	Non-current portion	Current portion
Available-for-sale securities	**5 851**	5 851	-
Loans and receivables excluding receivables, as lessor, in respect of finance leases:	**76 445**	**38 684**	**37 761**
- Receivables & current account from associates	39 920	5 171	34 749
- Other receivables and accrued interest related to investments	22 255	21 641	614
- Other financial assets	14 270	11 872	2 398
Receivables, as lessor, in respect of finance leases:	**30 357**	**26 114**	**4 243**
Derivative financial instruments:	**153 582**	**84 334**	**69 248**
- Hedging swaps	87 928	84 334	3 594
- Trading swaps	65 654	-	65 654
TOTAL	**266 235**	**154 983**	**111 252**

Note 24 - Trade receivables and related accounts

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

(in thousands of euros)	At Dec 31, 2013	At Dec 31, 2012
Trade receivables	574 053	533 904
Bad debt	32 519	23 923
Accumulated impairment	(51 860)	(45 667)
Net amount	**554 712**	**512 160**

The Group's exposure to credit risk and to exchange rate risk, together with losses in value relating to customer accounts receivable and other debtors, are detailed in Note 31.

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

Impairment evolved as follows:

(in thousands of euros)	At Dec 31, 2013	At Dec 31, 2012
Accumulated impairment at beginning of period	**45 667**	**43 272**
Increases	11 542	8 788
Decreases	(3 102)	(6 496)
Change in consolidation scope	-	89
Other changes	(2 247)	14
Accumulated impairment at closing of period	**51 860**	**45 667**

Note 25 - Other receivables and prepaid expenses

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

(in thousands of euros)	At Dec 31, 2013	At Dec 31, 2012
Advances and prepayments paid on orders	6 322	5 240
Tax receivables	89 152	69 283
Other receivables	15 261	8 558
Prepaid expenses	25 667	23 017
TOTAL	**136 402**	**106 098**

Note 26 - Cash and cash equivalents

Cash and cash equivalents break down as follows:

(in thousands of euros)	At Dec 31, 2013	At Dec 31, 2012
Marketable securities	1 026 536	750 968
Cash	29 093	46 153
Bank overdrafts	(2 368)	(1 228)
Cash and cash equivalents	**1 053 261**	**795 893**

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

The Group's exposure to interest rate risk and an analysis of the sensitivity of financial assets and liabilities are detailed within Note 30.3.1.

Note 27 - Equity

27.1. 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 2013.

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

27.2. Treasury shares

In line with the authorisation granted by shareholders at the annual general meeting of May 16, 2013, the Company bought back 572 645 shares and sold 599 822 shares during the period. Thus, the number of treasury shares that was 30 000 at December 31, 2012 stands at 2 823 at December 31, 2013.

27.3. Others equity items

The amount of this item is -€51 million and includes:

- conversion adjustment reserves consisting of adjustment deriving from the conversion into euros of the accounts of foreign subsidiaries located outside the euro zone, that is to say a negative amount of €10 million;
- fair value reserves relating to cash-flow hedge derivatives, consisting in a negative amount of €2 million.
- actuarial losses (IAS19R impact), consisting in a negative amount of €39 million.

27.4. Retained earnings

Retained earnings may be analysed as follows:

(in thousands of euros)	**At Dec 31, 2013**	**At Dec 31, 2012 (*)**
Reserves of parent company Aéroports de Paris:		
- Legal reserve	29 688	29 688
- Other reserves	863 048	863 048
- Retained earnings	701 256	634 463
Consolidated reserves	1 137 850	1 057 739
Net income for the period attributable to the owners of the parent company	304 740	338 602
TOTAL	**3 036 583**	**2 923 540**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

27.5. Comments on the statement of changes in equity

Dividends paid amounted to:

- €205 million in 2013, i.e. €2.07 per share, in compliance with Resolution 3 of the May 16, 2013 Ordinary General Meeting of Shareholders;
- €174 million in 2012, i.e. €1.76 per share, in compliance with Resolution 3 of the May 3, 2012 Ordinary General Meeting of Shareholders.

27.6. Proposed dividends

The dividend amount proposed prior to the publication of the financial statements and not booked within the 2013 accounts under distribution to equity holders, stood at €183 077 114, i.e. €1.85 per share.

The 2nd Amending finance law of 2012 established in France a new additional contribution to a 3 % corporate tax based on revenues distributed. This contribution, unaccounted until revenues distributed are approved, represents an amount of €5 million.

Note 28 - Other provisions

Other provisions evolved as follows:

(in thousands of euros)	Litigation and claims	Other provisions	2013	2012
Provisions at 1st January	**20 194**	**61 627**	**81 821**	**73 335**
Increases:	**1 440**	**66 617**	**68 057**	**35 130**
- Additions	*1 440*	*21 213*	*22 653*	35 130
- Provision for non-reccurring items	-	*43 190*	*43 190*	-
- Other changes	-	*2 214*	2 214	-
Decreases:	**(3 643)**	**(27 862)**	**(31 505)**	**(26 644)**
- Provisions used	-	*(11 861)*	*(11 861)*	*(15 557)*
- Provisions reversed	*(3 643)*	*(16 001)*	*(19 644)*	*(11 073)*
- Other changes	-	-	-	*(13)*
Provisions at 31 december	**17 991**	**100 382**	**118 373**	**81 821**
Of which:				
- Non-current portion	*17 991*	*54 286*	*72 277*	*60 374*
- Current portion	-	*46 096*	*46 096*	*21 447*

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

Provision for non-recurring items includes the voluntary redundancy plan. This plan is described in Notes 3.1 and 15.

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

Note 29 - Financial debt

29.1. Details of loans and financial debt

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

(in thousands of euros)	At Dec 31, 2013	Non-current portion	Current portion	At Dec 31, 2012	Non-current portion	Current portion
Bonds	3 470 773	3 059 921	410 852	3 189 613	2 889 676	299 937
Bank loans	564 495	561 500	2 995	605 403	564 457	40 946
Other borrowings and assimilated debt	29 842	26 798	3 044	28 813	26 749	2 064
Debt (excluding accrued interests and derivatives)	**4 065 110**	**3 648 219**	**416 891**	**3 823 829**	**3 480 882**	**342 947**
Accrued interest	89 126	-	89 126	90 632	-	90 632
Derivative financial instruments in a liability position	22 458	953	21 505	38 780	2 129	36 651
Total debt	**4 176 694**	**3 649 172**	**527 522**	**3 953 241**	**3 483 011**	**470 230**

29.2. Net financial debt

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

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

(in thousands of euros)	At Dec 31, 2013	Non-current portion	Current portion	At Dec 31, 2012	Non-current portion	Current portion
Debt	**4 176 694**	**3 649 172**	**527 522**	**3 953 241**	**3 483 011**	**470 230**
Derivative financial instruments in an asset position	(121 985)	(73 270)	(48 715)	(153 582)	(84 334)	(69 248)
Cash and cash equivalents	(1 055 629)	-	(1 055 629)	(797 121)	-	(797 121)
Net debt	**2 999 080**	**3 575 902**	**(576 822)**	**3 002 538**	**3 398 677**	**(396 139)**

29.3. 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 Dec 31, 2013	Fair value At Dec 31, 2013
Bonds							
- ADP 6.375% 2008-2014	410 849	6.375%	6.54%	410 756	95	410 851	412 419
- ADP 3.125% CHF 250 M 2009-2015	203 649	3.125%	4.664%	203 397	-	203 397	213 463
- ADP CHF 200 M 2.5% 2010-2017	162 920	2.5%	Eur 3M + margin	162 719	10 668	173 387	175 228
- ADP 3.886% 2010-2020	500 000	3.886%	3.95%	484 264	-	484 264	570 972
- ADP 4% 2011-2021	400 000	4.0%	4.064%	398 287	19 903	418 190	466 788
- ADP 3.875% 2011-2022	400 000	3.875%	3.985%	396 896	-	396 896	460 976
- ADP 2,375% 2012 -2019	300 000	2.375%	2.476%	298 460	-	298 460	316 045
- ADP 3,125% 2012 -2024	500 000	3.125%	3.252%	494 410	-	494 410	543 760
- ADP 2,75% 2013 -2028	600 000	2.75%	2.846%	590 918		590 918	614 826
TOTAL	**3 477 418**			**3 440 107**	**30 666**	**3 470 773**	**3 774 477**
Bank loans:							
- EIB 2003-2018	100 000	Eur 3M + margin	Eur 3M + margin	100 000	-	100 000	100 732
- EIB 2004-2019	220 000	Eur 3M + margin	Eur 3M + margin	220 000	-	220 000	221 844
- EIB 2004-2019	30 000	Eur 3M + margin	Eur 3M + margin	30 000	-	30 000	30 252
- EIB 2005-2020	130 000	Eur 3M + margin	Eur 3M + margin	130 000	-	130 000	131 100
- CALYON / CFF 2009-2014	47 940	Eur 3M + margin	3.217%	47 830	-	47 830	48 958
- Others	37 000			36 665	-	36 665	42 677
TOTAL	**564 940**			**564 495**	**-**	**564 495**	**575 563**

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

Note 30 - Financial instruments

30.1. Categories of financial assets and liabilities

(in thousands of euros)	At Dec 31, 2013	Breakdown by category of financial instrument: Fair value – Fair value option (1)	Fair value – Trading (2)	Available-for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives – Fair value hedge	Hedging derivatives – Cash flow hedge
Other non-current financial assets	138 695	-	-	5 870	59 555	-	36 808	36 462
Trade receivables	554 711	-	-	-	554 711	-	-	-
Other receivables (3)	10 899	-	-	-	10 899	-	-	-
Other current financial assets	91 035	-	45 195	-	42 320	-	3 520	-
Cash and cash equivalents	1 055 629	1 055 629	-	-	-	-	-	-
Total financial assets	**1 850 969**	**1 055 629**	**45 195**	**5 870**	**667 485**	**-**	**40 328**	**36 462**
Non-current debt	3 649 172	-	-	-	-	3 648 219	-	953
Trade payables	363 996	-	-	-	-	363 996	-	-
Other debt (3)	56 136	-	-	-	-	56 136	-	-
Current debt	527 522	-	21 275	-	-	506 017	-	230
Total financial liabilities	**4 596 826**	**-**	**21 275**	**-**	**-**	**4 574 368**	**-**	**1 183**

(in thousands of euros)	At Dec 31, 2012	Breakdown by category of financial instrument: Fair value – Fair value option (1)	Fair value – Trading (2)	Available-for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives – Fair value hedge	Hedging derivatives – Cash flow hedge
Other non-current financial assets	154 982	-	-	5 851	64 797	-	43 898	40 436
Trade receivables	512 160	-	-	-	512 160	-	-	-
Other receivables (3)	12 681	-	-	-	12 681	-	-	-
Other current financial assets	111 252	-	65 654	-	42 004	-	3 594	-
Cash and cash equivalents	797 121	797 121	-	-	-	-	-	-
Total financial assets	**1 588 196**	**797 121**	**65 654**	**5 851**	**631 642**	**-**	**47 492**	**40 436**
Non-current debt	3 483 011	-	-	-	-	3 480 882	-	2 129
Trade payables	459 561	-	-	-	-	459 561	-	-
Other debt (3)	97 442	-	-	-	-	97 442	-	-
Current debt	470 230	-	36 402	-	-	433 579	-	249
Total financial liabilities	**4 510 244**	**-**	**36 402**	**-**	**-**	**4 471 464**	**-**	**2 378**

(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.

30.2. Fair value hierarchy

The fair value hierarchy for financial instruments in 2013 and 2012 is as follows:

(in thousands of euros)	At Dec 31, 2013		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data
	Book value	Fair value			
Assets:					
Available-for-sale financial assets	5 870	5 870	-	5 870	-
Loans and receivables excluding receivables, as lessor, in respect of finance le	72 974	72 000	-	72 000	-
Derivatives	121 985	121 985	-	121 985	-
Cash and cash equivalents	1 055 629	1 055 629	1 055 629	-	-
Liabilities:					
Bonds	3 470 773	3 774 477	-	3 774 477	-
Bank loans	564 495	575 563	-	575 563	-
Other borrowings and assimilated debt	29 842	30 904	-	30 904	-
Interest on loans	89 126	89 126	-	89 126	-
Derivatives	22 458	22 458	-	22 458	-

(in thousands of euros)	At Dec 31, 2012		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data
	Book value	Fair value			
Assets:					
Derivatives	153 582	153 582	-	153 582	-
Cash and cash equivalents	797 121	797 121	797 121	-	-
Liabilities:					
Bonds	3 189 613	3 577 233	-	3 577 233	-
Bank loans	605 403	616 496	-	616 496	-
Interest on loans	90 632	90 632	-	90 632	-
Derivatives	38 780	38 780	-	38 780	-

30.3. Analysis of risks related to financial instruments

30.3.1. Rate risks

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

(in thousands of euros)	At Dec 31, 2013		At Dec 31, 2012	
	Before hedging	After hedging	Before hedging	After hedging
Fixed rate	3 624 450	3 509 352	3 344 297	3 215 043
Variable rate	529 786	644 884	570 164	699 418
Debt (excluding derivatives)	**4 154 236**	**4 154 236**	**3 914 461**	**3 914 461**

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 December 31, 2013, Aéroports de Paris holds rate and exchange-based derivative financial instruments (swaps and cross-currency swaps), with a fair value of €122 million, appearing on the assets under other current financial assets, and €22 million appearing on the liabilities under financial debt.

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

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	At Dec 31, 2013	Fair value
Derivatives classified as fair value hedges	-	134 750	-	134 750	40 328
Derivatives classified as cash flow hedges	47 940	165 800	-	213 740	35 279
Derivatives not classified as hedges	-	700 000	400 000	1 100 000	23 920
TOTAL	**47 940**	**1 000 550**	**400 000**	**1 448 490**	**99 527**

The portfolio of non-hedging derivatives is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to change in interest rates. A decrease of 1% in interest rates on December 31, 2013 would generate an increase in the fair value of the derivatives of €7 million as counterpart of a financial income.

Regarding cash flow hedging derivatives, a sudden fall in interest rates of 1% would result in a increase in the fair value of these derivatives of €1 million as counterpart of other comprehensive income.

30.3.2. 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 Dec 31, 2013	Euro	USD	AED	JOD	MUR	Other currencies
Other non-current financial assets	138 695	109 502	21 251	-	924	6 970	48
Trade receivables	554 712	531 590	3 295	5 044	6 304	13	8 466
Other receivables (1)	10 899	9 969	41	675	135	-	79
Other current financial assets	91 035	90 140	20	-	-	859	16
Cash and cash equivalents	1 055 629	1 043 693	6 044	2 634	1 024	19	2 215
Total financial assets	**1 850 971**	**1 784 894**	**30 651**	**8 353**	**8 387**	**7 862**	**10 823**
Non-current debt	3 649 172	3 649 172	-	-	-	-	-
Trade payables	363 996	356 092	1 062	5 425	-	56	1 361
Other debt (1)	56 137	50 172	442	194	118	5	5 206
Current debt	527 522	527 301	2	115	-	-	104
Total financial liabilities	**4 596 827**	**4 582 737**	**1 506**	**5 734**	**118**	**61**	**6 671**

(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 United Arab Emirates Dirham (AED), the Saudi Arabian riyal (SAR), the Jordanian dinar (JOD) and the Oman rial (OMR).

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

	At Dec 31, 2013		At Dec 31, 2012	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0,73201	0,75341	0,75792	0,77838
Mexican Peso (MXN)	0,05646	0,05915	0,05819	0,05917
New Turkish Lira (TRY)	0,35300	0,39663	0,42461	0,43206
Jordanian Dinar (JOD)	1,03552	1,06367	1,06792	1,09785
Libyan Dinar (LYD)	0,59358	0,59510	0,60067	0,62095
Moroccan Dirham (MAD)	0,08900	0,08953	0,08960	0,09014
Russian Ruble (RUB)	0,02220	0,02368	0,02480	0,02506
Croatian Kuna (HRK)	0,13095	0,13197	0,13232	0,13296
Mauritian Rupee (MUR)	0,02450	0,02447	0,02481	0,02595

30.3.3. Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at December 31, 2013 is as follows:

(in thousands of euros)	Balance sheet value At Dec 31, 2013	Total contractual payments At Dec 31, 2013	0 - 1 year	1 - 5 years	Over 5 years
Bonds	3 470 773	3 477 418	410 849	366 569	2 700 000
Bank loans	564 495	564 940	47 940	100 000	417 000
Security deposits received	16 713	16 713	16	577	16 120
Other borrowings and assimilated debt	10 761	11 470	659	2 475	8 336
Interest on loans	89 126	972 756	131 866	413 724	427 166
Bank overdrafts	2 368	2 368	2 368	-	-
Debt (excluding derivatives)	**4 154 236**	**5 045 665**	**593 698**	**883 345**	**3 568 622**
Trade payables	363 996	363 996	363 996	-	-
Other debt (1)	56 136	56 136	56 136	-	-
Debt at amortized cost	**4 574 368**	**5 465 797**	**1 013 830**	**883 345**	**3 568 622**
Hedging swaps:					
- Outgoings		324 034	10 650	313 384	
- Receipts		(395 836)	(10 616)	(385 220)	
	(75 607)	**(71 802)**	**34**	**(71 836)**	**-**
Trading swaps:					
- Outgoings		101 599	30 513	36 431	34 655
- Receipts		(126 557)	(35 749)	(47 701)	(43 107)
	(23 920)	**(24 958)**	**(5 236)**	**(11 270)**	**(8 452)**
TOTAL	**4 474 841**	**5 369 037**	**1 008 628**	**800 239**	**3 560 170**

(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 December 31, 2013 is as follows:

(in thousands of euros)	At Dec 31, 2013	0 - 1 year	1 - 5 years	Over 5 years
Receivables & current account from associates	38 032	34 420	2 142	1 470
Other receivables and accrued interest related to investments	24 553	1 000	4 367	19 186
Loans and security deposits	9 919	2 123	4 841	2 955
Receivables, as lessor, in respect of finance leases:	28 901	4 307	14 151	10 443
Other financial assets	470	470	-	-
Trade receivables	554 711	554 711	-	-
Other receivables (1)	10 899	10 899	-	-
Loans and receivables	**667 485**	**607 930**	**25 501**	**34 054**

(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 Forward rates, those latter determined on the last Euribor rates known at the time of preparing the consolidated accounts.

30.3.4. Credit risk

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

(in thousands of euros)	At Dec 31, 2013	At Dec 31, 2012
Available-for-sale financial assets	5 870	5 851
Financial assets recognized at fair value through the income statement	45 195	65 654
Loans and receivables less than one year	607 930	566 844
Loans and receivables more than one year	59 555	64 797
Cash and cash equivalents	1 055 629	797 121
Interest rate swaps held for hedging purposes	76 790	87 928
TOTAL	**1 850 969**	**1 588 196**

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

(in thousands of euros)	At Dec 31, 2013	At Dec 31, 2012
Air France	117 954	112 748
Easy Jet	9 252	7 576
Federal Express Corporation	6 134	7 029
Other airlines	96 296	101 314
Subtotal airlines	229 636	228 667
Direction Générale de l'Aviation Civile	115 193	82 505
Société de Distribution Aéroportuaire	27 661	24 829
Other trade receivables	182 221	176 159
Other loans and receivables less than one year	53 219	54 684
Total loans and receivables less than one year	**607 930**	**566 844**

The anteriority of current receivables as of December 31, 2013 is as follows:

Outstanding receivables	468 718
Due receivables and non depreciated:	
- from 1 to 30 days	12 313
- from 31 to 90 days	82 109
- from 91 to 180 days	8 157
- from 181 to 360 days	10 789
- more than 360 days	25 844
Loans and receivables less than one year (according to the schedule in note 31.3.3)	**607 930**

Changes to the impairment of receivables are detailed in Note 24.

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

30.4. Financial instruments compensation

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

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

The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of 31 December 2013:

	Gross amounts recognised before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure (c) - (d)
(in thousands of euros)				Financial instruments	Collateral fair value	
- derivatives : interest rate swap	45 195	-	45 195	(22 458)	-	22 737
- derivatives : currency swap	76 790	-	76 790	-	-	76 790
Total financial assets - derivatives	**121 984**	**-**	**121 984**	**(22 458)**	**-**	**99 527**
- derivatives : interest rate swap	(22 458)	-	(22 458)	22 458	-	-
Total financial liabilities - derivatives	**(22 458)**	**-**	**(22 458)**	**22 458**	**-**	**-**

Note 31 - Other non-current liabilities

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

(in thousands of euros)	At Dec 31, 2013	At Dec 31, 2012
Capital grants	38 686	44 148
Option to purchase minority interests	30 715	29 627
TOTAL	**69 401**	**73 775**

The item "Option to purchase minority interests" concerns Roissy Continental Square and Ville Aéroportuaire Immobilier 1.

Note 32 - Trade payables and related accounts

Trade payables and related accounts are detailed below:

(in thousands of euros)	At Dec 31, 2013	At Dec 31, 2012
Operating payables	209 906	234 417
Assets payables	154 090	225 144
TOTAL	**363 996**	**459 561**

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in Note 30.

Note 33 - Other payables and deferred income

Other payables and deferred income are broken down as follows:

(in thousands of euros)	At Dec 31, 2013	At Dec 31, 2012
Advances and prepayments received	1 516	3 662
Employee-related liabilities	207 576	190 863
Tax liabilities (excl. current income tax)	84 398	71 452
Crédit notes	15 901	13 916
Other liabilities	38 719	79 864
Deferred income	158 660	163 684
TOTAL	**506 770**	**523 441**

Other liabilities include in particular financial support to neighbours of surrounding areas amounting to €23 million as of December 31, 2013 (€59 million as of December 31, 2012).

Deferred income consists mainly in:

- rental revenue, i.e. €70 million as of December 31, 2013 (€75 million as of December 31, 2012);
- rental of terminal T2G, i.e. €39 million as of December 31, 2013 (€42 million as of December 31, 2012);
- construction lease SCI Aéroville, i.e. €16 million as of December 31, 2013 (€12 million as of December 31, 2012);
- rental of the East baggage handling system, i.e. €14 million as of December 31, 2013 (€15 million as of December 31, 2012).

Note 34 - Cash flow

34.1. Definition of cash

Cash, whose changes are analysed in the Cash Flow Statement, is broken down as follows:

(in thousands of euros)	2013	2012
Cash and cash equivalents	1 055 629	797 121
Bank overdrafts (1)	(2 368)	(1 228)
Net cash (as shown in the Cash Flow Statement)	**1 053 261**	**795 893**

(1) included in Current liabilities under debt

34.2. Income and expense with no impact on net cash

(in thousands of euros)	2013	2012 (*)
Depreciation, amortization, impairment and net allowances to provisions	450 304	412 914
Net gains on disposals	(2 086)	209
Profit/loss of associates from operating activities	(42 744)	(37 981)
OTHER	8 439	(6 422)
Income and expense with no impact on net cash	**413 913**	**368 720**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 12.2.5

34.3. Change in working capital

(in thousands of euros)	2013	2012
Increase in inventories	(1 027)	5 158
Increase in trade and other receivables	(73 099)	128 271
Increase (decrease) in trade and other payables	(19 852)	(25 487)
Change in working capital	**(93 978)**	**107 942**

34.4. Acquisition of subsidiaries and associates (net of acquired cash)

(in thousands of euros)	2013	2012
Acquisitions of subsidiaries and associates (net of cash acquired)	-	(739 569)

In 2012, subsidiaries and associates integrated within the scope of Aéroports de Paris Group are mainly TAV Airports (€667 million), TAV Construction (€38 million) and also Nomadvance Group (€25 million).

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

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

(in thousands of euros)	2013	2012
Purchase of intangible assets (note 20)	22 044	31 596
Purchase of property, plant and equipment (note 21)	421 407	612 443
Purchase of investment property (note 22)	372	2 530
Purchase of property, plant, equipment and intangible assets	**443 823**	**646 569**

Details of this expenditure are as follows:

(in thousands of euros)	2013	2012
Renovation and quality	167 486	180 444
Fees for the study and overseeing of work (FEST)	81 859	83 143
Increases in capacity	74 009	190 638
Restructuring	48 595	66 449
Security	40 592	63 590
Real estate development	18 741	60 931
OTHER	12 541	1 374
TOTAL	**443 823**	**646 569**

Major projects carried out by Aéroports de Paris in 2013 concern:

- Investments at Paris-Charles de Gaulle Airport mainly related to:
  - The commissioning of a gallery connecting terminals 2F and 2E,
  - The continued reconfiguration of the 08L threshold in the southern,
  - The commissioning of the complete refurbishing of the satellite 5 of CDG1,
  - The start of the putting into place of 400Hz power supply at CDG1,
  - The redesign of the shops in terminal 2F,
  - The commissioning of the building connecting terminals 2A and 2C,
  - The construction of a way under the Echo path.

- Investments at Paris-Orly Airport mainly related to:
  - The construction of a new SSLIA (Service de Sauvetage et de Lutte contre l'Incendie des Aéronefs) barrack,
  - The commissioning of the Quebec area next to Orly Ouest,
  - The developments of Orly Ouest and Sud access roads,
  - The start of work on the filtering marsh for glycolated water,
  - The commissioning of the new boarding capacities in Orly Sud and in Hall A satellite,
  - The optimization of IFBS (Inspection Filtrage de Bagages en Soute) in the Hall 1 of Orly Ouest,
  - The commissioning of a 3rd baggage carrousel in Orly Sud.

34.6. Dividends received

(in thousands of euros)	2013	2012
TAV AIRPORTS (Turkey)	*22 275*	-
SCHIPHOL GROUP (Netherlands)	*8 669*	*7 800*
SDA (France)	*2 585*	*8 288*
OTHER	*1 472*	*1 097*
TOTAL	**35 001**	**17 185**

Note 35 - Related parties disclosure

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

The main balances concerning investments in associates relate to receivables detailed in Note 23. 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 corporate officers of the parent company is as follows for the 2013 and 2012 financial years:

Company agent *(in thousands of euros)*	Position	Short-term benefits (1) GROSS		Short-term benefits (1) EXPENSES		TOTAL 2013	
		Due	Paid	Due	Paid	Due	Paid
Augustin DE ROMANET DE BEAUNE	Chairman and CEO	455	355	213	166	668	521
TOTAL		**455**	**355**	**213**	**166**	**668**	**521**

Company agent *(in thousands of euros)*	Position	Short-term benefits (1) GROSS		Short-term benefits (1) EXPENSES		TOTAL 2012	
		Due	Paid	Due	Paid	Due	Paid
Pierre GRAFF *	Chairman and CEO	491	566	157	181	648	747
Augustin DE ROMANET DE BEAUNE **	Chairman and CEO	33	33	12	12	45	45
François RUBICHON ***	Chief Operating Officer	407	455	137	153	544	608
TOTAL		**931**	**1 054**	**306**	**346**	**1 237**	**1 400**

* *From January 1st till November 11th*

** *From November 29th till December 31st*

*** *From January 1st till November 28th*

(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 corporate officers) amounts to €2.6 million for 2013 (€1.8 million for 2012).

The corporate officers and other members of the Executive Committee received no payment in shares in 2012 and 2013.The Chairman and CEO does not benefit from any specific pension plan or severance bonus.

As of November 29, 2012 Mr François Rubichon's mandate as COO ends. In 2013, he was paid a gross amount of €300 000 in relation to the authorization granted by the Board of Directors as respect to the legal and regulated application relevant in this field.

In addition provisions for retirement gratuities and supplementary pension benefits are in place for the other members of Executive Committee (excluding corporate officers). The sum set aside as of December 31, 2013 for these persons (excluding corporate officers) amounts in total to €1 million (€0.7 million at December 31, 2012).

Furthermore, the Combined Annual General Meeting of May 28, 2008 voted for the allocation of director's attendance fees. For the 2013 financial year, the amount of such director's attendance fees to be paid in 2014 is €126 thousand. For 2012, the amount of director's attendance fees to be paid in 2013 was €120 thousand. Non-employee board members received no other benefits distributed by Aéroports de Paris.

Employee 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 36 - Off-balance sheet commitments

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

(in thousands of euros)	At Dec 31, 2013	At Dec 31, 2012
Commitments granted		
Guarantees	3 164	3 429
Guarantees on first demand	35 481	34 624
Mortgage securities	48 192	68 310
Irrevocable commitments to acquire assets	127 981	161 452
OTHER	12 902	7 340
TOTAL	**227 720**	**275 155**
Commitments received		
Guarantees	37 398	44 389
Guarantees on first demand	186 171	180 298
OTHER	14 300	14 300
TOTAL	**237 869**	**238 987**

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

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

Group's employee benefit commitments are presented in Note 12.1.

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

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

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

Note 37 - Auditor's fees

The amounts of auditors' fees recorded in 2013 and 2012 are as follows:

(in thousands of euros)	At Dec 31, 2013		At Dec 31, 2012	
	KPMG	ERNST & YOUNG	KPMG	ERNST & YOUNG
Audit, certification, inspection of individual and consolidated financial statements	**537**	**438**	**512**	**379**
- parent company	320	369	313	321
- fully consolidated subsidiaries	217	69	199	58
Other inspections and services directly relating to the audit function	**115**	**292**	**110**	**341**
- parent company	115	87	110	341
- fully consolidated subsidiaries	-	205	-	-
TOTAL	**652**	**730**	**622**	**720**

Note 38 - Companies within the scope of consolidation

Entity	Activities	Country	% stake	% control	Subsidiary of
AÉROPORTS DE PARIS	Multi activities	France	PARENT	PARENT	
Fully Consolidated Subsidiaries					
ADP INGENIERIE	OTHER Activities	France	100,00%	100,00%	ADP
ADPi MIDDLE EAST	OTHER Activities	Lebanon	80,00%	80,00%	ADPI
ADPi LIBYA	OTHER Activities	Libya	65,00%	65,00%	ADPI
ADPi RUSSIE	OTHER Activities	Russia	100,00%	100,00%	ADPI
AÉROPORTS DE PARIS MANAGEMENT	Airport Investments	France	100,00%	100,00%	ADP
JORDAN AIRPORT MANAGEMENT	Airport Investments	Jordan	100,00%	100,00%	ADPM
ADPM MAURITIUS	Airport Investments	Républic of Mauritius	100,00%	100,00%	ADPM
HUB ONE	OTHER Activities	France	100,00%	100,00%	ADP
NOMADVANCE	OTHER Activities	France	100,00%	100,00%	HUB ONE
COEUR D'ORLY INVESTISSEMENT	Real estate	France	100,00%	100,00%	ADP
COEUR D'ORLY COMMERCES INVESTISSEMENT	Real estate	France	100,00%	100,00%	CŒUR D'ORLY INVESTISSEMENT
ROISSY CONTINENTAL SQUARE	Real estate	France	100,00%	100,00%	ADP
VILLE AEROPORTUAIRE IMMOBILIER	Real estate	France	100,00%	100,00%	ADP
VILLE AEROPORTUAIRE IMMOBILIER 1	Real estate	France	100,00%	100,00%	VAI
ALYZIA SURETÉ	OTHER Activities	France	100,00%	100,00%	ALYZIA
AÉROPORTS DE PARIS INVESTISSEMENT	Real estate	France	100,00%	100,00%	ADP
AÉROPORTS DE PARIS INVESTISSEMENT NEDERLAND BV	Real estate	Netherlands	100,00%	100,00%	ADP INVESTISSEMENT
TANK INTERNATIONAL LUX	Airport Investments	Luxembourg	100,00%	100,00%	ADP
TANK HOLDING ÖW	Airport Investments	Austria	100,00%	100,00%	TANK INT. LUX
TANK ÖWA ALPHA Gmbh	Airport Investments	Austria	100,00%	100,00%	TANK HOLDING ÖW
TANK ÖWC BETA Gmbh	OTHER Activities	Austria	100,00%	100,00%	TANK HOLDING ÖW
AMS - Airport Management Services (OSC)	Airport Investments	Croatia	100,00%	100,00%	ADPM

Entity	Activities	Country	% stake	% control	Subsidiary of
Associates (operating entities)					
SCHIPHOL GROUP	Airport Investments	Netherlands	8,00%	8,00%	ADP
TAV HAVALIMANLARI HOLDING (TAV AIRPORTS)	Airport Investments	Turkey	38,00%	38,00%	TANK ÖWA ALPHA Gmbh
TAV YATRIM HOLDING (TAV CONSTRUCTION)	OTHER Activities	Turkey	49,00%	49,00%	TANK ÖWA BETA Gmbh
TRANSPORT BEHEER	Real estate	Netherlands	40,00%	40,00%	ADP INVESTISSEMENT
TRANSPORT CV	Real estate	Netherlands	40,00%	40,00%	ADP INVESTISSEMENT BV
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE	Retail and services	France	50,00%	50,00%	ADP
SCI COEUR D'ORLY BUREAUX	Real estate	France	50,00%	50,00%	CŒUR D'ORLY INVESTISSEMENT
SNC COEUR D'ORLY COMMERCES	Real estate	France	50,00%	50,00%	CŒUR D'ORLY COMM. INVEST.
MÉDIA AÉROPORT DE PARIS	Retail and services	France	50,00%	50,00%	ADP
RELAY@ADP	Retail and services	France	50,00%	50,00%	ADP
ADPLS PRESIDENCE	Retail and services	France	50,00%	50,00%	ADP
ZAIC-A LIMITED	Airport Investments	United Kingdom	26,47%	20,77%	ADPM & TAV AIRPORTS
UPRAVITELJ ZRAČNE LUKE ZAGREB	Airport Investments	Croatia	26,47%	20,77%	ZAIC-A LIMITED
MEDUNARODNA ZRAČNA LUKA ZAGREB	Airport Investments	Croatia	26,47%	20,77%	ZAIC-A LIMITED
CONSORCIO PM TERMINAL TOCUMEN SA	OTHER Activities	Panama	36,00%	36,00%	ADP INGENIERIE
Associates (non-operating entities)					
SCI ROISSY SOGARIS	Real estate	France	40,00%	40,00%	ADP
ALYZIA HOLDING	OTHER Activities	France	20,00%	20,00%	ADP
ALYZIA	OTHER Activities	France	20,00%	20,00%	ALYZIA HOLDING
CIRES TELECOM	OTHER Activities	Morroco	49,00%	49,00%	HUB ONE
BOLLORÉ TELECOM	OTHER Activities	France	10,52%	10,52%	HUB ONE
LIÈGE AIRPORT	Airport Investments	Belgium	25,60%	25,60%	ADPM
SETA	Airport Investments	Mexico	25,50%	25,50%	ADPM

Note 39 - Subsequent events

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