

Condensed Consolidated Financial Statements

at 30 June 2009



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Condensed consolidated income statement

<i>(in thousands of euros)</i>	<i>Notes</i>	H1 2009	H1 2008
Revenue	7	1 285 882	1 213 952
Other ordinary operating income.....	8	4 014	2 084
Own work capitalized	9	22 408	21 925
Changes in finished goods inventory		10	4 955
Raw materials and consumables used	10	(93 656)	(84 001)
Employee benefit costs	11	(375 447)	(351 188)
Other ordinary operating expenses	12	(421 271)	(402 051)
Depreciation and amortization	13	(176 516)	(168 933)
Impairment of assets, net	13	(2 404)	(231)
Net allowances to provisions	13	4 050	56
Operating income from ordinary activities		247 071	236 568
Other operating income and expenses	14	(4 769)	(3 685)
Operating income		242 302	232 883
Finance Revenue	15	42 109	47 061
Finance costs	15	(95 072)	(89 324)
Net finance revenue (costs)	15	(52 963)	(42 263)
Share of the profit of associates	16	2 877	645
Income before tax		192 215	191 266
Income tax expense	17	(64 503)	(65 689)
Net income for the period		127 713	125 577
<i>Net income attributable to non controlling interests</i>		444	2
<i>Net income attributable to equity holders of the parent company</i>		127 268	125 575
Earnings per share (EPS) attributable to holders of ordinary			
<i>shares of the parent:</i>			
<i>Basic EPS (in euros)</i>	18	1,29	1,27
<i>Diluted EPS (in euros)</i>	18	1,29	1,27

Condensed consolidated balance sheet

ASSETS	<i>Notes</i>	At	At
<i>(in thousands of euros)</i>		30.06.2009	31.12.08
Intangible assets	19	69 800	52 783
Property, plant and equipment.....	20	5 377 580	5 400 326
Investment property	21	329 238	293 736
Investment in associates	16	398 475	401 601
Other non-current financial assets	22	53 936	53 553
Deferred tax assets	17	1 370	1 837
Non-current assets		6 230 398	6 203 837
Inventories	23	15 634	11 369
Trade receivables and related accounts	24	594 846	518 904
Other receivables and prepaid expenses	25	104 387	112 699
Other current financial assets	22	73 751	82 386
Current tax assets	17	3 338	1 448
Cash and cash equivalents	26	412 130	372 997
Current assets		1 204 086	1 099 802
TOTAL ASSETS		7 434 484	7 303 638
<hr/>			
SHAREHOLDERS' EQUITY AND LIABILITIES	<i>Notes</i>	At	At
<i>(in thousands of euros)</i>		30.06.2009	31.12.08
Capital	27	296 882	296 882
Share premium	27	542 747	542 747
Treasury shares	27	(2 589)	(4 190)
Translation gains and losses	27	(2 066)	(2 192)
Prior year retained earnings	27	2 128 325	1 990 910
Net income for the period (after minority interests)		127 268	272 561
Non controlling interests	27	1 209	773
Shareholders' equity		3 091 776	3 097 491
Non-current debt	29	2 336 627	2 592 052
Provisions for employee benefit obligations (more than one year)	11	294 835	301 591
Other non-current provisions	28	-	38
Deferred tax liabilities	17	151 896	138 623
Other non-current liabilities	31	31 225	31 135
Non-current liabilities		2 814 582	3 063 439
Trade payables and related accounts	32	380 073	476 814
Other liabilities and deferred income	33	489 694	446 763
Current debt	29	542 880	92 805
Provisions for employee benefit obligations (less than one year)	11	35 311	35 311
Other current provisions	28	80 142	84 563
Current tax payables	17	26	6 453
Current liabilities		1 528 126	1 142 708
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		7 434 484	7 303 638

Condensed consolidated cash flow statements

<i>(in thousands of euros)</i>	<i>Notes</i>	H1 2009	H1 2008
Operating income		242 302	232 884
Elimination of income and expense with no impact on net cash:			
- Depreciation, amortization, impairment and net allowances to provisor		164 881	167 029
- Gain (loss) on sale of property, plant & equipment & intangible assets ...		(1 563)	187
- Other		(5 100)	253
Interest expense other than cost of net debt		1 679	(1 015)
Operating cash flow before changes in working capital and tax		402 199	399 338
Decrease (increase) in inventories		(63)	(5 753)
Increase in trade and other receivables		(54 619)	(37 665)
Increase in trade and other payables		19 832	30 279
Change in working capital requirements		(34 850)	(13 138)
Income taxes paid		(58 312)	(72 091)
Cash flow from operating activities		309 037	314 108
Acquisitions of subsidiaries (net of cash acquired)	34	(25 840)	-
Purchases of property, plant & equipment and intangible assets	34	(183 416)	(201 919)
Acquisitions of other investments		(170)	(78)
Change in other financial assets		7 643	3 815
Proceeds from sales of property, plant & equipment.....		1 844	121
Dividends received		5 740	276
Change in debt and advances on asset acquisitions		(89 753)	(101 639)
Cash flow used for investment activities		(283 952)	(299 424)
Capital grants received in the period		1 874	-
Proceeds from issue of shares or other equity instruments		-	29
Purchases of treasury shares (net of disposals).....		1 935	(1 120)
Dividends paid to shareholders of the parent company		(136 490)	(161 224)
Dividends paid to non-controlling interests in subsidiaries		(9)	-
Proceeds on issuance of long-term debt		201 463	1 135
Repayment of long-term debt		(6 050)	(4 280)
Change in other financial liabilities		301	(755)
Interest paid		(111 692)	(125 138)
Interest income received		44 714	62 768
Cash used in financing activities		(3 953)	(228 585)
Impact of currency fluctuations.....;		15	(7)
Change in cash and cash equivalents		21 146	(213 909)
Net cash and cash equivalents at beginning of period	34	364 605	507 802
Net cash and cash equivalents at end of period	34	385 751	293 893

Condensed statement of changes in equity

<i>(in thousands of euros)</i>	Share capital	Share premium	Treasury shares	Translation reserve	Fair value reserve	Retained earnings	Net of non-controlling interests	non-controlling interests	Total
Situation at 1 January 2008	296 882	542 747	(3 704)	(1 270)	-	2 152 931	2 987 586	-	2 987 586
Comprehensive income for the period...				(138)		125 575	125 437	2	125 439
Treasury share movements			(701)			(419)	(1 120)		(1 120)
Dividends						(161 224)	(161 224)		(161 224)
Other changes						(2)	(2)	28	27
Situation at 30 June 2008	296 882	542 747	(4 405)	(1 408)	-	2 116 862	2 950 678	30	2 950 708

<i>(in thousands of euros)</i>	Share capital	Share premium	Treasury shares	Translation reserve	Fair value reserve	Retained earnings	Net of non-controlling interests	non-controlling interests	Total
Situation at 1 January 2009	296 882	542 747	(4 190)	(2 192)	-	2 263 471	3 096 718	773	3 097 491
Comprehensive income for the period...				126		128 283	128 409	426	128 835
Treasury share movements			1 601			334	1 935		1 935
Dividends						(136 490)	(136 490)	(9)	(136 499)
Other changes						(5)	(5)	19	14
Situation at 30 June 2009	296 882	542 747	(2 589)	(2 066)	-	2 255 593	3 090 567	1 209	3 091 776

See comments in Note 27.

Condensed comprehensive income statement

<i>(in thousands of euros)</i>	for the six months ended 30 June 2009	for the six months ended 30 June 2008
NET INCOME FOR THE PERIOD	127 713	125 577
Other factors making up comprehensive income for the period, net of tax:		
- Translation gains (losses)	108	(138)
- Other	1 014	-
Total	1 122	(138)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	128 835	125 439
Total comprehensive income for the period attributable to:		
- non-controlling interests	426	2
- shareholders of the parent company	128 409	125 437

Notes to the consolidated financial statements

Note 1 - Statement of compliance

The interim condensed consolidated financial statements at 30 June 2009 have been prepared in accordance with the international financial reporting standard IAS 34 - *Interim Financial Reporting*. They do not contain all of the information required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2008.

Note 2 - Preliminaries

Aéroports de Paris (hereafter "the Company") is a company domiciled in France. The condensed interim consolidated financial statements of the Company as of and for the first six months ended 30 June 2009 comprise the Company and its subsidiaries (the whole of which is defined as "the Group") as well as the Group's interests in associates or jointly controlled entities.

The condensed interim consolidated financial statements were approved by the Board of Directors on 27 August 2009.

The Group's consolidated financial statements for the year ended 31 December 2008 are available on request from the Company's headquarters at 291 boulevard Raspail, 75014 Paris, France or on our website at www.aeroportsdeparis.fr.

The consolidated financial statements are presented in euros.

Note 3 - Comparability of financial periods

3.1. Significant events

3.1.1. *Industrial cooperation agreement*

Aéroports de Paris and Schiphol Group signed a long-term industrial cooperation and cross shareholding agreement effective 1 December 2008, under which each company took an 8% shareholding in the other. The industrial cooperation agreement between two of Europe's leading airport groups represents a bold strategic move that should generate significant mutual benefits for the two groups in all their core areas of business.

To ensure its success, the industrial cooperation agreement, which initially covers a period of twelve years, calls for an efficient and well-balanced corporate governance structure:

- an industrial cooperation committee (ICC), comprised of four representatives of each company and chaired by the Aéroports de Paris and Schiphol Group CEOs on a rotating basis, will supervise cooperation;
- eight steering committees, co-chaired by the two companies and comprised of an equal number of representatives from each company, will be responsible for facilitating cooperation in each of eight areas: development of the double hub and the attractiveness of the flight network; airport operations; retail activities; international development; real estate; telecommunications and IT; sustainable development and purchasing.

Moreover, the Chief Executive Officer of Aéroports de Paris was appointed to the Schiphol Group's Supervisory Board and its Audit Committee. Reciprocally, the "Chief Executive Officer" and the "Chief Financial Officer" of Schiphol Group were appointed to the Board of Directors of Aéroports de Paris and

the “Chief Executive Officer” of the Schiphol Group became a member of the Strategy and Investment Committee.

Aéroports de Paris and Schiphol Group have identified combined revenue and cost synergies, the effects of which will begin to be seen from 2010.

The price paid by Aéroports de Paris for shares in Schiphol Group totaling 8% of capital and voting rights in that company was €375.1 million, including €5.5 million in acquisition costs.

3.1.2. Reorganization of ground handling services

To restore the financial health of this activity, Aéroports de Paris has brought all its ground handling services within a single subsidiary (Alyzia).

Given its emphasis on good labor-management relations, management initiated negotiations to define the measures offered as part of the employee support package.

After a number of meetings with social partners, the Board of Directors approved the implementation of these restructuring plans at its meeting of 27 September 2007.

From October 2007 onwards, information meetings were held to present the employee support package to employees, organized jointly by the Human Resources Division and the Ground Handling Division.

Internal transfers and moves to Alyzia began in the first half of 2008 and continued into the first half of 2009. At the same time, those employees who had opted to move outside the group received support from external professional advisers to ensure the success of their plans.

As of 3 March 2009 ground handling services are fully operated by Alyzia Group.

A review, at 31 December 2008, of the employment measures implemented since 28 September 2007 was presented to the Works Council on 8 January 2009. This review showed that more than 99% of the employees affected had a solution in place or planned.

Taking account of the various types of mobility employed during 2008, the cost of the support plan was estimated at 30 June 2009 at €41.7m (including €4.3m in miscellaneous expenses relating to the restructuring of Ground Handling Services). This cost is to be compared with the initial estimate of €48.5m. The reduction in the cost of the program was due mainly to employees involved in the early retirement option (C2A) remaining in employment for a shorter period of time than initially expected.

Expenses recorded under the ground handling reorganization plan in H1 2009 totalled €8.6m, with a net write-back of provisions of €4.1m. Net expenses booked in the period therefore amounted to €4.5m. The cumulative total of expenses recognized under the plan since 2007 totals €21m. The difference between the amount of expenses yet to be recognized, or €20.7m, and the residual provision of €15.5m represents the expenses of the period that will be recognized in the financial statements under non-recurring expenses as they occur.

3.1.3. Airport fees

In a ruling of 11 July 2007, the Conseil d'État agreed the request by several groups of airlines to cancel Aéroports de Paris' 2006 pricing decisions relating solely to airport fees for services rendered, on the basis that not all the procedural rules had been followed correctly.

In addition, various bodies, including Ryanair and FedEx, applied to the Conseil d'État for the cancellation of the 2007 fee structure. The Conseil d'État rejected the application from Ryanair and FedEx in March 2008.

In response to the above-mentioned ruling of the Conseil d'État on 11 July 2007, Aéroports de Paris reviewed the procedure by which 2006 fee levels had been determined, and also, for reasons of prudence, repeated the fee setting procedure for 2007 fees. On completion of these new procedures, the government once again approved 2006 and 2007 fee levels, set with retroactive effect at levels identical to those initially set.

Aéroports de Paris believes that the above-mentioned ruling by the Conseil d'État does not call into question the fee structures concerned, nor does it imply that Aéroports de Paris should make any reimbursement of fees received. Aéroports de Paris also believes that in cases of this nature, there is a good basis in law for decisions with retroactive effect.

Even so, claims have been lodged by air carriers seeking reimbursement of part of the fees charges for 2006 and 2007 which they believe were not due in light of the Conseil d'État ruling. An association of air operators (SCARA, *Syndicat des Compagnies Aériennes Autonomes*) has also challenged the retroactive application of the new pricing decisions for 2006 and 2007 as well as the level of fees before the Conseil d'État. In February 2008, the FNAM (*Fédération Nationale de l'Aviation Marchande* - a body representing French cargo operators) submitted an appeal against these same pricing decisions to the Conseil d'État.

SCARA and the FNAM also submitted appeals for cancellation of Aéroports de Paris' 2008 and 2009 pricing decisions, in April 2008 and subsequently in April 2009, and against the government's approval of the fee levels.

Aéroports de Paris notes finally that on 25 April 2007, the Conseil d'État confirmed the validity of the Economic Regulation Contract (CRE) signed on 6 February 2006 between the French government and Aéroports de Paris covering the 2006-2010 period.

Lastly it should be noted that Air France and SCARA submitted appeals against "Badge Fees". On 19 February 2009 the Conseil d'État rejected these appeals.

Lastly, SCARA submitted in July 2009 a complaint before the Conseil d'État against the French government's implicit decision to reject the request by SCARA calling for the cancellation of the Economic Regulation Contract (CRE) on the grounds of Article V-2 of aforesaid contract.

3.1.4. East baggage handling system

In September 2007, Aéroports de Paris took reception of the East baggage handling system (*Trieur Bagage Est - TBE*) at the Paris-CDG airport at Roissy.

This system was built by main contractor CEGELEC, in cooperation with subcontractors Siemens SAS and FKI Logistex. It was brought into operation by Aéroports de Paris in October 2007. Maintenance services are provided by CEGELEC.

This system has a dual role: sorting baggage checked in at Terminal 2E and sorting baggage transiting through the CDG hub.

In October 2007, Aéroports de Paris began a gradual run-up process, involving all parties connected to the project, in order to bring the system up to full capacity.

Alterations and technical and mechanical adjustments are under way to improve the operational level of the system.

On 26 June 2009, Aéroports de Paris submitted a request before the Cergy Pontoise administrative court ruling in interlocutory proceedings, asking for an expert's report aimed at enabling the Group to have an objective and impartial description of this facility.

3.1.5. Consequences of the Terminal 2E accident in 2004

As part of the civil enquiry, Air France-KLM, Aelia, Elicor, PAP (Phoenix Aelia Partenaire) and Aéroports de Paris have submitted claims for the purpose of having the size of the damages incurred assessed by legal experts.

Financial damages consist of additional costs and of operating losses relating to the unavailability of the building.

The final level of these damages has been ascertained by the legal experts in their technical investigation report filed on 20 July 2009 but their suitability for compensation, their final evaluation and the details of any compensation payments remain to be established if the case was referred to the judicial authority. Aéroports de Paris believes that at the current stage of proceedings there is no requirement to record any negative impact in its accounts.

The Terminal 2E pier came back into operation in early April 2008.

3.1.6. Tax audit

The audit of Aéroports de Paris' accounts covering 2003 and 2004 that began in 2006 was completed in July 2007.

Uncontested claims were settled during the course of the audit. Provision has been made for contested items in Aéroports de Paris' accounts under tax provisions.

3.2. Changes in the method of valuation of retirement obligations

Under IAS 19, where services provided in prior periods give rise to a level of rights that is significantly greater than that in prior periods, such rights should be recorded in a straight-line fashion between the beginning of the career and the date at which additional services provided by employees no longer generate significant additional rights under the scheme.

Prior to 30 June 2008, Aéroports de Paris allocated retirement benefit rights to periods of service according to a sliding scale as a function of the number of years of service, as set out in the collective employment agreement in force within the company.

This approach has been reviewed. As rights to retirement benefits in France are vested only at the moment of retirement, obligations are now recognized in a straight-line fashion over the employee's career.

In accordance with IAS 8, this change has been accounted for retrospectively. In the consolidated financial statements this resulted in a reduction of €53,685,000 in provisions before tax (€35,201,000 after tax) at the opening of the first period so presented, that is to say at 1 January 2007, and of €54,221,000 before tax (€35,551,000 after tax) at 31 December 2007. This change, furthermore, led to a restatement of H1 2008 income resulting in a pre-tax gain of €1,365,000 (€895,000 after tax).

3.3. Changes in accounting policies

The accounting policies used by the Group in these interim condensed consolidated financial statements are comparable to those applied at 31 December 2008 with the exception of the adoption of the following standards or interpretations made mandatory as of 1 January 2009:

- IFRS 8 - Operating Segments (approved in November 2007); this new standard requires a modification in the presentation of segments and of the Note relating to segment information that is based on the internal reporting regularly reviewed by the Group's chief operating decision maker in order to assess the performance of each segment and allocate resources to them.

Previously, the Group presented segment reporting based on its business sectors. The segmentation now drawn upon by the Group comprises five operating segments, instead of four previously:

- Aviation: aeronautical fees, ancillary fees, airport security tax, other;
- Retail and services: commercial revenue (including revenue from airport retail subsidiaries Société de Distribution Aéroportuaire and Duty Free Paris), airport rental facilities, car parks and access, industrial services, other;
- Real estate: unchanged scope;
- Ground handling and related services: unchanged scope;
- Other businesses (diversification): Hub Télécom, ADP Ingénierie, Aéroports de Paris Management and Aéroports de Paris SA.

This new presentation makes our financial information more readily comparable to that of our European peers and results in the following main effects:

- the separation of the former "airport services" segment into two new segments: "aviation" and "retail and services";
 - the new "retail and services" segment covers all commercial activities such as shops, bars and restaurants, car parks and airport rental counters. Figures for the airport retail subsidiaries (Société de Distribution Aéroportuaire and Duty Free Paris) will now be included in this segment;
 - head office costs that were previously unallocated are now allocated over the five segments.
- Revised IAS 1 – Presentation of Financial Statements (approved in December 2008); this revised standard introduces the notion of comprehensive income which includes all non-owner changes in equity, other than those resulting from transactions with owners in their capacity as owners. Comprehensive income can be presented either in one statement (presenting both the income statement and non-owner changes in equity) or in two separate statements in the form of an income statement and a statement of other factors making up comprehensive income ("other comprehensive income"). The Group has chosen to present comprehensive income in a separate statement;
 - Revised IAS 23 – Borrowing Costs (approved in December 2008); this revised standard removes the option of immediately recognizing the borrowing costs relating to certain assets as an expense, requiring instead that an entity capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. In accordance with transitional provisions, the Group has applied Revised IAS 23 to qualifying assets for which the capitalization of borrowing costs will begin from the date of application of the standard. As a result, it will not have an impact on prior periods presented in the Group's 2009 interim condensed consolidated financial statements. Furthermore, the impact on H1 2009 financial statements is not significant, as projects launched before 2009 were not taken into account;
 - Amendment to IFRS 2 - Vesting Conditions and Cancellations (approved in December 2008);

- IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (approved in December 2008);
- IFRIC 13 – Customer Loyalty Program (approved in December 2008);
- Amendments to IAS 32 and IAS 1 - Puttable Financial Instruments and Obligations Arising on Liquidation (approved in January 2009);
- Amendments to IFRS 1 and IAS 27 - “Cost of an investment in a subsidiary, jointly controlled entity or associate” (approved in January 2009);
- Improvements to IFRS, with the exception of IFRS 5 effective as of 2010 (approved in January 2009). As part of the improvements made to IAS 40 – Investment Property, investment property under construction is now included in the value of Investment Property in balance sheet assets (*cf. Note 21*).

The introduction of the new standards and interpretations, other than IFRS 8, Revised IAS 1 and Revised IAS 23, had no impact on the Group's accounts at 30 June 2009.

Note that the Group previously did not opt for the full recognition of actuarial gains and losses as part of defined benefit plans, as allowed under an amendment to IAS 19.

Furthermore, in accordance with IAS 8.30, Aéroports de Paris has opted not to apply certain standards and interpretations approved by the European Union but not made mandatory in 2009, in particular:

- Revised IFRS 3 – Business Combinations (approved in June 2009);
- IFRIC 12 – Service concession arrangements (approved in March 2009);
- IFRIC 16 - Hedges of a Net Investment in a Foreign Operation (approved in June 2009)
- Amendments to IAS 27 - Consolidated and Separate Financial Statements (approved in June 2009);

Lastly the group has not applied the following texts, which had not been adopted by the European Union by 30 June 2009:

- IFRS 1 (restructured version) – First-time adoption of IFRS;
- IFRIC 15 – Agreements for the Construction of Real Estate (approved in July 2009);
- IFRIC 17 - Distributions of Non-cash Assets to Owners;
- IFRIC 18 - Transfers of Assets from Customers;
- Amendments to IAS 39 and IFRS 7 (version modified in November 2008) - Reclassification of Financial Assets;
- Amendments to IFRS 1 – Additional exemptions for first-time adopter;
- Amendments to IAS 39 - Financial Instruments: Recognition and Measurement: Eligible Hedged Items;
- Amendments to IFRS 7 - Improvement in information on financial instruments to be disclosed;
- Amendments to IFRIC 9 and IAS 39 – Embedded Derivatives;
- Amendments to IFRS 2 - Group cash-settled share-based payment transactions (published in July 2009)
- Improvements in IFRS from 2007 to 2009.

Aéroports de Paris does not expect any material impacts will result from the application of these standards and interpretations.

3.4. Changes in the scope of consolidation

3.4.1. Acquisition of cross-shareholding in Schiphol Group in 2008

As indicated in section 3.1.1, Aéroports de Paris and the Schiphol Group acquired cross-shareholdings in each other of 8% on 1 December 2008. Aéroports de Paris' acquisition took the form of a subscription to a reserved rights issue by the Schiphol Group for €369.6 million. Taking into account acquisition costs of €5.5 million, the total acquisition cost came to €375.1 million.

This shareholding is treated as an associated undertaking given the significant influence that Aéroports de Paris exerts over the Schiphol Group. Despite the fact that the shareholding is below the standard threshold of 20%, significant influence has been established on the basis of the following considerations:

- the two groups have signed a long-term industrial cooperation agreement and taken cross-shareholdings;
- an Industrial Cooperation Committee has been established to supervise cooperation between the two companies in eight areas of cooperation. This Committee is made up of four representatives of both companies and chaired on a rotating basis by the Chief Executive Officer of Aéroports de Paris and the Chief Executive Officer of the Schiphol Group;
- the Chairman and CEO of Aéroports de Paris will be appointed to the Schiphol Group's Supervisory Board and nominated by that Board to its Audit Committee;
- international airport developments are carried out jointly.

Following the acquisition of an equity holding in Schiphol Group at 1 December 2008, Aéroports de Paris must, in accordance with IFRS 3 "Business Combinations", allocate, within the twelve months following the acquisition, the cost of this acquisition to the assets and liabilities of Schiphol Group, assumed at their fair value at acquisition date, while any unallocated balance will be treated as un-amortizable goodwill.

At the time that annual financial statements were prepared, however, not all information was available to allow the definitive allocation of acquisition costs in accordance with IFRS 3.

During H1 2009, Aéroports de Paris carried out work on assessing the fair value of the Schiphol Group's assets and liabilities as of 1 December 2008. The definitive findings of this review of the allocation of acquisition costs will be published at the 31 December 2009 balance sheet date.

3.4.2. Other changes

The only other change in the consolidation scope in H1 2009 consisted in the entry into the consolidation scope of the Masternaut group on 8 April 2009, following the acquisition of a 100% stake by Hub Telecom in the parent company of this sub-group, i.e. Masternaut International, as well as its main subsidiaries Masternaut SAS, Softrack and Masternaut Telematics.

The cost of this acquisition amounts to €21.2 million (including acquisition costs), generating provisional goodwill of €7.8 million that might lead to, within the twelve months following the acquisition, adjustments related to the definitive measurement of the fair value of identifiable assets and liabilities of this sub-group, in compliance with IFRS 3 § 62.

Moreover, bear in mind that the following companies joined the consolidation scope in H2 2008:

- ADPI Libya at 65%, following the acquisition of a controlling interest in this company by ADP Ingénierie;

- Duty Free Paris, following the acquisition by Aéroports de Paris, in late December, of a 50% equity holding in this company jointly held with The Nuance Group.

Note 4 - Accounting policies

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.

The preparation of interim financial statements in conformity with IFRS requires management to make judgment, 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. They therefore serve as the basis for the exercise of judgment required in determining the carrying values of assets and liabilities which cannot be obtained directly from other sources. Actual values may differ from the estimates. The estimates and the underlying assumptions are continuously reviewed. The impact of the changes in accounting estimates is recognized in the period in which the change is made if it affects only that period or in the period of the change and in future periods if both are affected by the change. Such estimates concern essentially IAS 19, IAS 37, and the fair value of investment property set out in the Notes.

In drawing up the interim consolidated financial statements, management has used the same judgments affecting the application of the Group's accounting policies and the main sources of uncertainty relating to estimates are identical to those described in the consolidated financial statements for the year ended on 31 December 2008.

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

Note 5 - Management accounting statement

<i>(in thousands of euros)</i>	<i>Notes</i>	H1 2009	H1 2008	Change 2009 / 2008
Revenue	7	1 285 882	1 213 952	+5,9%
Own work capitalized and changes in finished goods inventories	9	22 418	26 880	-16,6%
Gross activity for the year		1 308 300	1 240 831	+5,4%
Raw materials and consumables used	10	(93 656)	(84 001)	+11,5%
External services and expenses	12	(328 159)	(303 518)	+8,1%
Value added		886 485	853 312	+3,9%
Employee benefit costs	11	(375 447)	(351 188)	+6,9%
Taxes other than income taxes	12	(82 074)	(81 538)	+0,7%
Other operating expenses	12	(11 038)	(16 995)	-35,1%
Other ordinary operating income.....	8	4 014	2 084	+92,6%
Impairment of receivables, net	13	(2 380)	(213)	+1017,1%
Net allowances to provisions	13	4 050	56	+7097,3%
EBITDA		423 610	405 518	+4,5%
<i>EBITDA-to-revenue from ordinary activities ratio</i>		<i>32,9%</i>	<i>33,4%</i>	
Depreciation and amortization	13	(176 516)	(168 933)	+4,5%
Impairment of non-current assets, net	13	(24)	(18)	+33,3%
Operating income from ordinary activities		247 071	236 568	+4,4%
Other operating income and expenses	14	(4 769)	(3 685)	+29,4%
Operating income		242 302	232 883	+4,0%
Net finance revenue (costs)	15	(52 963)	(42 263)	+25,3%
Share of the profit of associates	16	2 877	645	+345,8%
Income before tax		192 215	191 266	+0,5%
Income tax expense	17	(64 503)	(65 689)	-1,8%
Net income for the period		127 713	125 577	+1,7%
<i>Net income attributable to non-controlling interests</i>		<i>444</i>	<i>2</i>	
<i>Net income attributable to equity holders of the parent company ...</i>		<i>127 268</i>	<i>125 575</i>	<i>+1,3%</i>

Note 6 - Operating segment

Revenue and income of the Aéroports de Paris Group break down in the following manner:

H1 2009							
<i>(in thousands of euros)</i>	Aviation	Retail & services	Ground handling & related services	Real estate	Other businesses	Inter-segment eliminations	Total
Revenue	692 220	430 898	94 027	107 788	123 485	(162 536)	1 285 882
- o/w external revenue	689 761	342 724	62 276	83 839	107 284		1 285 882
- o/w inter-segment revenue	2 460	88 175	31 751	23 950	16 202	(162 536)	0
Depreciation and amortization	(113 593)	(38 342)	(1 217)	(15 466)	(7 510)	146	(175 982)
Other (non-cash) income or expenses	(6 370)	(1 609)	(960)	8 571	885		518
Current operating income	40 876	159 762	(3 001)	46 747	2 418	270	247 071
Operating income	40 608	159 762	(7 502)	46 747	2 418	270	242 302
Share of profit of associates				574	2 303		2 877
Net finance revenue (costs)							(52 963)
Income tax expense							(64 503)
Net income for the period							127 713

H1 2008							
<i>(in thousands of euros)</i>	Aviation	Retail & services	Ground handling & related services	Real estate	Other activities	Inter-segment eliminations	Total
Revenue	647 284	424 996	97 338	102 196	98 732	(156 593)	1 213 952
- o/w external revenue	643 950	341 309	67 977	77 178	83 538		1 213 952
- o/w inter-segment revenue	3 334	83 687	29 361	25 018	15 194	(156 593)	0
Depreciation and amortization	(105 400)	(39 896)	(1 328)	(15 408)	(7 028)	148	(168 912)
Other (non-cash) income or expenses	746	(4 431)	265	3 399	(778)		(799)
Current operating income	49 824	151 146	(9 246)	38 004	6 693	148	236 569
Operating income	48 818	151 146	(11 925)	38 004	6 693	148	232 884
Share of profit of associates				776	(131)		645
Net finance revenue (costs)							(42 263)
Income tax expense							(65 689)
Net income for the period							125 577

H1 2008 income takes into account the impact of the change in the method of valuation of retirement obligations (*cf.* Note 3.2), i.e. an €895,000 gain after tax.

Note 7 - Revenue

At 30 June 2009, revenue broke down as follows:

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Aeronautical fees	375 972	376 440
Ancillary fees	87 949	63 399
Commercial activities	179 399	180 451
Parking and access	71 336	77 762
Industrial services	39 956	40 411
Airport security tax	207 405	185 851
Rental revenues	134 965	111 456
Ground handling services.....	62 275	67 976
Other revenues	124 695	108 102
Finance revenue from operations	1 932	2 104
Total	1 285 882	1 213 952

Revenue broke down by company in the following manner:

<i>(in thousands of euros)</i>	Parent company revenues	Eliminations & restatements	Contributions H1 2009	Contributions H1 2008
AÉROPORTS DE PARIS	1 138 263	(52 606)	1 085 657	1 040 866
VOYAGES-AÉROPORTSDEPARIS.COM.....	8		8	-
ADP INGÉNIERIE	52 290	(6 713)	45 577	41 733
ADPI MIDDLE EAST	2 028	(2 028)	(0)	-
ADPI LIBYA	14 484	(33)	14 451	-
AÉROPORTS DE PARIS MANAGEMENT	5 779	(337)	5 442	5 928
JORDAN AIRPORT MANAGEMENT			-	-
HUB TELECOM.....	40 513	(14 464)	26 050	25 935
HUB TÉLÉCOM RÉGION	5 646		5 646	8 107
MASTernaut INTERNATIONAL			-	-
MASTernaut	8 149		8 149	-
MASTernaut TELEMATICS	49	(49)	-	-
SOFTRACK	387		387	-
ALYZIA HOLDING			-	-
ALYZIA	67 127	(62 492)	4 635	3 117
ALYZIA SURETE	26 534	(26 045)	489	191
SAPSER	-	-	-	921
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE (1)	87 629		87 629	87 154
DUTY FREE PARIS (1)	1 764		1 764	-
Total	1 450 649	(164 767)	1 285 882	1 213 952

(1) As these companies are proportionately consolidated, the amounts that appear in this line account for only 50% of the revenue from ordinary activities

Note 8 - Other ordinary operating income

The breakdown of other ordinary operating income is as follows:

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Capital grants recognized into the income statement	846	813
Capital gains on disposals of fixed assets	1 577	48
Other income	1 591	1 223
Total	4 014	2 084

Note 9 - Own work capitalized

Own work capitalized is broken down as follows:

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Cost of studies and supervision of works (FEST)	21 622	21 803
Other	786	122
Total	22 408	21 925

FEST, the cost of studies and supervision of works, corresponds to the capitalization of internal charges as part of cost of projects of property, plant and equipment. The costs thus capitalized include primarily personnel costs and operating costs that can be directly allocated to these projects.

Note 10 - Raw materials and consumables used

Raw materials and consumables used are broken down as follows:

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Cost of goods	(37 573)	(38 532)
Gas and other fuels.....	(14 582)	(13 871)
Electricity	(12 226)	(11 056)
Other purchases	(29 275)	(20 541)
Total	(93 656)	(84 001)

Cost of goods relates mainly to those made by Société de Distribution Aéroportuaire.

Note 11 - Cost of employee benefits

11.1. Personnel expenses and number of employees

Personnel expenses are broken down as follows:

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Wages and benefits	248 741	231 733
Payroll taxes	119 232	107 768
Employee profit-sharing	10 911	12 448
Allowances to provisions for employee benefit obligations	11 843	11 023
Reversals of provisions for employee benefit obligations	(15 280)	(11 784)
Total	375 447	351 188

These figures do not include provisions for the reorganization of ground handling services and classified under "Other operating income and expenses" (cf. Note 14):

- in 2009 a net reversals of €3,320,000;
- in 2008 a net allowance to provisions of (€94,000).

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

	H1 2009	H1 2008
Management	1 833	1 604
Supervisory staff	5 731	5 604
Employees and workers.....	4 427	4 406
Average headcount	11 990	11 613
<i>o/w</i> ADP	7 120	7 394
ADP INGÉNIERIE	554	359
AÉROPORTS DE PARIS MANAGEMENT	43	36
HUB TÉLÉCOM Group.....	440	292
ALYZIA Group	3 378	3 127
SDA (50%).....	414	405
DFP (50%).....	41	0

11.2. Long-term employee benefits

The principal actuarial assumptions are unchanged from those used at 31 December 2008:

	Management	High-level supervisors	Other employees	Total ADP
Discount rate	-	-	-	5,30%
Expected rate of return on plan assets.....	-	-	-	4,00%
Future increase in wages	4,80%	4,30%	4,30%	-
Future increase in healthcare expenditure	-	-	-	4,00%
Average retirement age (*)	63 years	63 years	60 years	-

(*) The retirement age is increased as from 2008 to gradually take into account the change in the retirement age to 65 for management and high-level supervisors and 62 for other employees.

Change, breakdown and reconciliation of obligations, assets and liabilities recognized in the balance sheet and impacts on expenses in the period:

<i>(in thousands of euros)</i>	End of career bonuses	PARDA and other age-related measures	Fire fighters' retirement plan	Defined benefit plan	Health insurance	Long-service awards	Total at 30 June 2009
Discounted value of obligation at beginning of period	152 951	33 564	1 328	15 912	75 001	1 672	280 429
Actuarial gain/loss for the period	(1 637)	(52)	109	(35)	2 138	36	559
Discounted value of commitment	3 747	429	40	420	1 987	26	6 649
Rights vested during the period	4 531	627	18	359	-	45	5 579
Benefits paid	(5 796)	(7 532)	(287)	(1 065)	(2 230)	(168)	(17 079)
Impact of ground handling restructuring	-	424	-	-	-	-	424
Discounted value of obligation at end of period	153 796	27 460	1 207	15 590	76 896	1 611	276 560
Fair value of plan assets at end of period	(3 558)	(1 083)	(80)	(1 033)	-	-	(5 754)
Unrecognised actuarial gains/losses	21 454	(3 062)	(93)	1 950	(2 223)	-	18 027
Unrecognised cost of past services	(68)	-	-	(11 096)	52 477	-	41 312
Liabilities recognized in the balance sheet	171 624	23 315	1 035	5 411	127 150	1 611	330 146
Interest expenses on unwinding of discount on obligation ..	3 747	429	40	420	1 987	26	6 649
Expected return on plan assets	(70)	(21)	(3)	(5)	-	-	(99)
Amortization of actuarial gains/losses	(226)	1 521	-	(20)	-	36	1 311
Past service cost	-	-	-	391	(3 965)	-	(3 574)
Service cost for the period	4 531	627	18	359	-	45	5 579
Appropriations for ground handling restructuring	-	457	-	-	-	-	457
Expense for the period	7 981	3 013	55	1 144	(1 978)	107	10 322

Flows that explain changes in provisions are set out below:

<i>(in thousands of euros)</i>	Actuarial debt	Fair value of plan assets	Net actuarial debt	Deferred actuarial gains/losses	Unrecognized cost of past services	Net provision
1 January 2009	280 429	(5 655)	274 774	17 242	44 887	336 902
Impact of discounting obligation	6 649	-	6 649	-	-	6 649
Rights vested during the period	5 579	-	5 579	-	-	5 579
Finance income	-	(99)	(99)	-	-	(99)
Actuarial gain/loss for the period	559	-	559	(559)	-	-
Amortization of actuarial gains/losses	-	-	-	1 311	-	1 311
Amortization of past service cost	-	-	-	-	(3 574)	(3 574)
Impact of ground handling restructuring	424	-	424	33	-	457
Cash flow statement:						
- Payments to beneficiaries	(17 079)	-	(17 079)	-	-	(17 079)
- Contributions paid	-	-	-	-	-	-
- Payments received from third parties	-	-	-	-	-	-
At 30 June 2009	276 560	(5 754)	270 806	18 027	41 312	330 146

Provisions for employee benefit obligations changed as followed in the balance sheet:

<i>(in thousands of euros)</i>	H1 2009
Provisions at 1 January 2009	336 902
Increases:	
- Allowances	12 299
- Other changes	1
Total increases	12 300
Decreases:	
- Provisions used	(17 078)
- Provisions no longer required	(1 978)
Total decreases	(19 056)
Provisions at 30 June	330 146

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

<i>(in thousands of euros)</i>	At 30.06.2009
Balance sheet presentation:	
- Non-current portion.....	294 835
- Current element	35 311
Total	330 146

Employee benefit obligations, which are described in detail by nature in Note 11.2 above, include in particular €13,974,000 for the reorganization of ground handling activities (*cf. Note 3.1.2*).

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

<i>(in thousands of euros)</i>	At 30.06.2009
In the balance sheet:	
- Allowances	12 299
- Provisions used	(17 078)
- Provisions no longer required	(1 978)
Net allowances to provisions in the balance sheet	(6 757)
In the income statement:	
- Net allowances to current provisions for employee benefit obligations (<i>cf. Note 11</i>)	11 843
- Reversals of provisions for employee benefit obligations (<i>cf. Note 11</i>)	(15 280)
- Provisions booked for the reorganization of ground handling services (<i>cf. Note 14</i>)	(3 320)
Net allowances to provisions in the income statement	(6 757)

Note 12 - Other ordinary operating expenses

12.1. Summary table

<i>(in thousands of euros)</i>	H1 2009	H1 2008
External services and expenses	(328 159)	(303 518)
Taxes other than income taxes	(82 074)	(81 539)
Other operating expenses	(11 038)	(16 994)
Total	(421 271)	(402 051)

12.2. Breakdown of other external services and expenses

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Sub-contracting:		
- Security	(84 585)	(82 236)
- Cleaning	(30 510)	(29 361)
- Assistance	(413)	(1 967)
- Cooperatives	(10 693)	(10 330)
- Transportation	(11 446)	(10 867)
- Other	(59 749)	(38 665)
	(197 396)	(173 425)
Maintenance and repairs	(46 757)	(44 350)
Studies, research and remuneration of intermediaries	(14 787)	(18 405)
External works & services	(9 841)	(10 142)
External personnel	(10 752)	(11 796)
Insurance	(13 459)	(13 336)
Travel and entertainment.....	(8 185)	(7 559)
Advertising, publications & public relations	(3 273)	(5 376)
Other external services and expenses	(23 709)	(19 129)
Total	(328 159)	(303 518)

12.3. Breakdown of taxes other than income taxes

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Business tax	(24 656)	(29 569)
Property tax	(26 529)	(26 742)
Taxes other than income taxes	(30 889)	(25 227)
Total	(82 074)	(81 539)

12.4. Breakdown of other external services and expenses

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Losses on bad debts	(505)	(1 733)
Fees for concessions, patents, licences, rights and similar assets.....	(2 707)	(2 237)
Subsidies granted	(3 003)	(1 026)
Capital losses on fixed assets disposals	(15)	(234)
Other operating expenses	(4 808)	(11 764)
Total	(11 038)	(16 994)

Note 13 - Depreciation and amortization, impairment and net allowances to provisions

Depreciation, amortization and asset impairment are broken down as follows:

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Amortization of intangible assets	(7 038)	(6 123)
Depreciation of property, plant & equipment and investment property.....	(169 478)	(162 809)
Depreciation and amortization	(176 516)	(168 933)

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Depreciation of property, plant & equipment and intangible assets	(133)	(268)
Reversals of impairment of property, plant & equipment and intangible as	109	250
Impairment of non-current assets, net	(24)	(18)
Impairment of receivables	(5 410)	(3 987)
Reversals of impairment of receivables	3 030	3 774
Net impairment of receivables	(2 380)	(213)
Impairment of assets, net of reversals	(2 404)	(231)

Provisions are reported in the income statement as follows:

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Allowances to provisions for litigation, claims and other risks	(14 898)	(18 014)
Reversals in the period	18 948	18 070
Net allowances to provisions	4 050	56

Note 14 - Other operating income and expenses

This heading comprises the following items:

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Reorganization of ground handling services (cf. Note 3.1.2):		
- Expenses for the period	(8 606)	(3 784)
- Allowances to provisions for employee benefit obligations, net of reversals	3 320	(94)
- Allowances to provisions for employee support package, net of reversals.....	785	1 199
Sub-total	(4 501)	(2 679)
Additional expenses relating to the Terminal 2E accident in 2004.....	(268)	(1 006)
Total	(4 769)	(3 685)

Note 15 - Net finance cost

The breakdown of finance income (expenses) is as follows:

<i>(in thousands of euros)</i>	Finance income	Finance expenses	Finance income/expenses in H1 2009
Gross interest expenses on debt	-	(64 824)	(64 824)
Net income (expense) on interest rate derivatives.....	34 746	(26 893)	7 853
Cost of gross debt	34 746	(91 717)	(56 971)
Income from cash and cash equivalents	2 725	-	2 725
Cost of net debt	37 471	(91 717)	(54 246)
Income from non-consolidated investments	287	-	287
Net foreign exchange gains (losses).....	3 921	(2 565)	1 356
Impairment and provisions	81	(583)	(502)
Other	349	(208)	141
Other finance income and expenses	4 638	(3 356)	1 282
Net finance income (expenses)	42 109	(95 072)	(52 963)

<i>(in thousands of euros)</i>	Finance income	Finance expenses	Finance income/expenses in H1 2008
Gross interest expenses on debt	-	(56 778)	(56 778)
Net income (expense) on interest rate derivatives.....	36 741	(29 999)	6 742
Cost of gross debt	36 741	(86 777)	(50 036)
Income from cash and cash equivalents	8 872	-	8 872
Cost of net debt	45 614	(86 777)	(41 163)
Income from non-consolidated investments	3	-	3
Net foreign exchange gains (losses).....	1 130	(2 440)	(1 310)
Impairment and provisions	3	(91)	(88)
Other	312	(16)	296
Other finance income and expenses	1 447	(2 547)	(1 100)
Net finance income (expenses)	47 061	(89 324)	(42 263)

Gains and losses break down by category of financial instruments as follows:

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Proceeds, charges, profits and loss on debt at amortized cost:		
- Interest expenses on debt at amortized cost	(66 952)	(51 931)
- Change in value of fair value hedging instruments	(4 622)	(9 220)
- Change in value of hedged items	5 216	9 380
- Interest on derivative instruments held as fair value hedges.....	2 580	386
	(63 778)	(51 385)
Gains and losses on fair value of financial instruments recognized in the income statement		
- Gains on cash equivalents (fair value option)	2 725	8 872
- Gains on derivatives not classified as fair value hedges (trading derivatives)	6 808	1 349
	9 533	10 221
Profits and losses on assets held for sale:		
- Dividends received	105	3
- Net reversals of impairment	(503)	(89)
	(398)	(86)
Other profits and losses on loans, receivables and debt at an amortized cost:		
- Net foreign exchange gains (losses).....	1 356	(1 310)
- Other net profits	324	297
	1 681	(1 013)
Total net gains (net losses) recognized in the income statement.....	(52 963)	(42 263)
Change in fair value (before tax) recognized in equity.....	-	
Total net gains (net losses) directly recognized in equity	-	-

Note 16 - Investments in associates

16.1. Share of profit of associates

Amounts shown in the income statement break down by entity in the following manner:

<i>(in thousands of euros)</i>	<i>% stake</i>	H1 2009	H1 2008
SCHIPHOL GROUP (Netherlands)	8,0%	2 258	0
CIRES TELECOM (Morocco).....	49,0%	138	(35)
BOLLORÉ TÉLÉCOM.....	10,5%	(495)	(394)
GIE ROISSYPÔLE	90,0%	38	79
SCI ROISSY SOGARIS	40,0%	536	697
LIEGE AIRPORT (Belgium)	25,6%	(102)	99
SETA (Mexico)	25,5%	505	199
Total		2 877	645

Despite a stake of less than 20%, the following indicators, in particular, have been used to determine Aéroports de Paris' significant influence over Bolloré Télécom:

- an operational contribution to the management of the entity due to the technical expertise of Hub Télécom;
- representation on the Board of Directors to a level of at least 25% of its members;
- one-off veto rights over certain decisions set out in the shareholders' pact and in the statutes.

16.2. Breakdown of balance sheet amounts

The balance sheet amount of investments in associates can be broken down as follows:

<i>(in thousands of euros)</i>	SCHIPHOL GROUP (Netherlands)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	GIE ROISSY- PÔLE	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	TOTAL
<i>Controlling interest</i>	8,0%	49,0%	10,5%	49,0%	40,0%	25,6%	25,5%	
<i>Ownership interest</i>	8,0%	49,0%	10,5%	90,0%	40,0%	25,6%	25,5%	
Share of net assets								
at 30 June 2009	374 115	515	7 817	0	5 266	4 071	6 692	398 476
<i>Breaking down as follows in the balance sheet:</i>								
- assets	374 115	515	7 817	0	5 266	4 071	6 692	398 476
- liabilities (in Provisions)	-	-	-	-	-	-	-	0
Share of net assets								
at 31 December 2008.....	376 368	382	8 313	(117)	6 210	4 313	6 015	401 484
<i>Breaking down as follows in the balance sheet:</i>								
- assets	376 368	382	8 313	0	6 210	4 313	6 015	401 601
- liabilities (in Provisions)	-	-	-	(117)	-	-	-	(117)

The amount appearing in 2008 representing the treatment of Schiphol Group as an associate includes goodwill provisionally established at €141,353,000 (cf. Note 3.4.1).

In accordance with the provisions of IAS 36, investment in Schiphol Group accounted for by the equity method was subjected to an impairment test at 30 June 2009 that led to the conclusion that this stake did not need to be impaired.

Furthermore, the Group's controlling interest and ownership interest in GIE Roissypole, i.e. 49 % and 90% respectively, is limited by the entity's bylaws.

16.3. Changes in share of net assets

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

<i>(in thousands of euros)</i>	SCHIPHOL GROUP (Netherlands)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	GIE ROISSY- PÔLE	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	TOTAL
Share of net assets at 1 January 2009 ..	376 368	382	8 313	0	6 208	4 315	6 015	401 601
Group share of net income (loss)	2 258	138	(495)	38	536	(102)	505	2 877
Change in translation reserves		(2)					171	169
Change in Other reserves	1 014	(2)						1 012
Dividend payout	(5 526)				(1 480)	(140)		(7 146)
Transfers to provisions				(38)				(38)
Share of net assets at 30 June 2009	374 114	516	7 817	0	5 264	4 073	6 692	398 475

16.4. Summarized financial information

The aggregate amounts of assets, liabilities, revenues and net income of associates, as stated in their respective individual financial statements, are presented as follows:

<i>(in thousands of euros)</i>	SCHIPHOL GROUP (Netherlands)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	GIE ROISSY- PÔLE	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	At 30.06.2009
BALANCE SHEET:								
Non-current assets	4 755 000	375	95 833	0	17 327	47 726	57 605	4 973 866
Current assets	560 000	1 573	1 465	59	12 069	18 904	8 687	602 757
Total assets	5 315 000	1 947	97 298	59	29 396	66 630	66 293	5 576 623
Shareholders' equity	2 854 000	1 048	74 307	0	13 165	15 900	26 242	2 984 662
Non-current liabilities	2 008 000	0	10 198	0	9 814	34 343	25 573	2 087 928
Current liabilities	453 000	899	12 793	59	6 417	16 387	14 478	504 033
Total shareholders' equity and liabilities ...	5 315 000	1 947	97 298	59	29 396	66 630	66 293	5 576 623
INCOME STATEMENT:								
Revenue	553 500	883	590	1 996	5 699	8 375	1 481	572 524
Net income	23 800	281	(4 710)	864	1 340	(294)	2 389	23 670

<i>(in thousands of euros)</i>	SCHIPHOL GROUP (Netherlands)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	GIE ROISSY- PÔLE	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	At 31.12.2008
BALANCE SHEET:								
Non-current assets	4 753 930	344	97 433	814	17 298	48 054	74 846	4 992 718
Current assets	655 408	1 307	1 114	524	8 654	15 999	5 103	688 108
Total assets	5 409 338	1 650	98 546	1 338	25 952	64 053	79 948	5 680 825
Shareholders' equity	2 886 595	777	79 017	(864)	15 525	16 844	39 714	3 037 608
Non-current liabilities	1 797 964	0	9 405	0	7 416	29 862	26 046	1 870 692
Current liabilities	724 779	873	10 124	2 202	3 012	17 347	14 189	772 526
Total shareholders' equity and liabilities ...	5 409 338	1 650	98 546	1 338	25 952	64 053	79 948	5 680 826
INCOME STATEMENT:								
Revenue	1 153 951	658	715	5 610	10 801	17 697	2 635	1 192 067
Net income	186 878	(386)	(7 745)	2 030	3 412	679	(3 080)	181 788

Note 17 - Income taxes

17.1. Tax rate

As in 2008, deferred tax assets and liabilities are measured on the basis of the last known tax rates at the balance sheet date, i.e. 34.433%.

17.2. Breakdown of the income tax expense

In the income statement, income tax expense is broken down as follows:

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Current tax expense	(50 762)	(49 896)
Deferred tax expense	(13 740)	(15 793)
Income tax expense	(64 503)	(65 689)

The above figures do not include the tax expense on the share of profit of associates, since they are reported net of tax on the income statement.

The deferred tax expense, in particular comprises €9,670,000 in 2009 and €11,642,000 in 2008 for the neutralization of temporary tax savings booked by consolidated companies under excess tax depreciation over normal depreciation and other regulated provisions.

17.3. Tax reconciliation table

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

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Net income after tax	127 713	125 577
Share of profit of associates	(2 877)	(645)
Income tax expense.....	64 503	65 689
Income before tax and share in earnings of associates.....	189 338	190 621
<i>Theoretical tax rate applicable in France</i>	<i>34,43%</i>	<i>34,43%</i>
Theoretical income tax expense	(65 195)	(65 637)
Impact on theoretical tax of:		
- Reduced tax rates applicable	400	77
- Previously unrecognized tax loss carryforwards used in the period	72	8
- Tax losses incurred in the period for which no deferred tax asset was recognized .	(332)	(32)
- Changes in unrecognised temporary differences	(111)	(85)
- Non-deductible expenses and non-taxable revenues.....	(581)	(991)
- Tax credits	1 000	667
- Adjustments in respect of previous fiscal years	245	304
Actual tax expense	(64 502)	(65 689)
<i>Effective tax rate</i>	<i>34,07%</i>	<i>34,46%</i>

17.4. Deferred tax assets and liabilities broken down by category

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

<i>(in thousands of euros)</i>	At 30.06.2009	At 31.12.2008
In respect of deductible temporary differences:		
- Employee benefit obligation.....	111 851	114 255
- Amortization of cost of studies and supervision of works (FEST)	42 463	44 242
- Impact of component-based approach spread over five years.....	838	1 676
- Provisions and accrued liabilities	16 705	17 153
- Other	4 684	3 054
For taxable timing differences:		
- Tax-driven depreciation and other regulated provisions	(296 717)	(287 047)
- Finance leases	(19 972)	(20 818)
- Revaluation reserves	(8 223)	(8 309)
- Other	(2 154)	(991)
Net deferred tax assets (liabilities).....	(150 526)	(136 786)

Amounts broken down as follows in balance sheet:

- in assets	1 370	1 837
- in liabilities	(151 896)	(138 623)

The amortization of the costs of studies and supervision of works, which appears above under deductible temporary differences, results from the spreading out of previously capitalized expenses charged to retained earnings at 1 January 2003 following accounting changes effective as of that date in preparation for the transformation of the parent company Aéroports de Paris into a "société anonyme" (public limited company) and the first-time certification of its financial statements for the year 2003.

The charge to retained earnings at 1 January 2003 pertained to a residual un-amortized expense of €180,180,000 at that date. After taking account of the corresponding tax impact of €63,838,000, the negative impact on retained earnings was €116,342,000.

In agreement with the tax authorities, starting in fiscal year 2004, this correction resulted in the restatement of these expenses over the initial amortization period.

In the IFRS-compliant consolidated financial statements, the restatement resulted in the recognition of a deferred tax asset of €63,838,000 in fiscal year 2004. Given the applicable tax deductions reported as part of this restatement since 2004, the residual amount of this deferred tax asset is €42,463,000 at 30 June 2009.

17.5. Unrecognized deferred tax assets and liabilities

Certain deferred tax assets for several subsidiaries were not recognized because of a lack of supporting evidence to justify their recognition. The corresponding tax bases are shown below:

<i>(in thousands of euros)</i>	At 30.06.2009	At 31.12.2008
- Tax losses which can be indefinitely carried forward at standard tax rates	69 652	10 356

2009 tax losses totalled €69,652,000 and included €58,475,000 in tax losses related to the Masternaut sub-group that joined the consolidation scope in H1 2009.

17.6. Changes in deferred tax assets and liabilities

Changes in deferred tax assets and liabilities between the beginning and the end of the period are presented in the table below:

<i>(in thousands of euros)</i>	Assets	Liabilities	Net amount
At 1 January 2009	1 837	138 623	(136 786)
Amount directly recognized in equity			0
Amounts recognized through net income for the period	(327)	13 413	(13 740)
Transfer from heading to heading	(140)	(140)	0
At 30 June 2009	1 370	151 896	(150 526)

17.7. Current tax assets and payables

Current tax assets correspond to the amount of income tax recoverable from the tax authorities. Current tax payables are the amount of taxes that are still payable to the tax authorities.

Current tax assets and payables are shown in the table below:

<i>(in thousands of euros)</i>	At 30.06.2009	At 31.12.2008
Current tax assets:		
- Aeroports de Paris and tax-consolidated companies.....	443	-
- Other consolidated entities	2 895	1 448
Total	3 338	1 448
Current tax payables:		
- Aeroports de Paris and tax-consolidated companies.....	26	6 232
- Other consolidated entities	-	221
Total	26	6 453

The Group has no knowledge of any contingent tax assets or liabilities at 30 June 2009.

Note 18 - Earnings per share

Earnings per share (EPS) is calculated as follows at the end of the period:

	H1 2009	H1 2008
Net income attributable to equity holders of the parent (in thousands of euros)	127 268	125 575
<i>Weighted average number of shares outstanding (excluding treasury shares)</i>	98 868 602	98 919 137
Basic EPS (in euros)	1,29	1,27

To calculate the weighted average number of common shares outstanding, the 98,960,602 shares that compose the share capital were reduced by 92,000 and 41,465 Treasury shares held on average in H1 2009 and H1 2008, respectively.

There are no equity instruments in circulation which would dilute earnings.

Note 19 - Intangible assets

Intangible assets are broken down as follows:

<i>(in thousands of euros)</i>	Goodwill	R&D costs	Software	Business	Intangible assets in progress & related advance payments	Total
At 31 December 2008:						
- Gross value	2 223	-	125 487	-	26 031	153 741
- Accumulated depreciation	-	-	(100 958)	-	-	(100 958)
Carrying amount.....	2 223	-	24 529	-	26 031	52 783
At 30 June 2009:						
- Gross value	9 994	3 780	143 591	1 241	21 818	180 424
- Accumulated depreciation	-	(1 517)	(109 107)	-	-	(110 624)
Carrying amount.....	9 994	2 263	34 484	1 241	21 818	69 800

The goodwill of €9,994,000 at 30 June 2009 primarily relates to Hub Telecom Region, for €1,985,000, as well as the Masternaut sub-group for an amount provisionally set at €7,771,000 (*cf. Note 3.4.2*).

The carrying amount of intangible assets changed as follows:

<i>(in thousands of euros)</i>	Goodwill	R&D costs	Software	Business	Intangible assets in progress & related advance payments	Total
Carrying amount at 1 January 2009	2 223	-	24 529	-	26 031	52 783
- Acquisitions	-	-	1 572	-	6 655	8 227
- Depreciation	-	(244)	(6 793)	-	-	(7 037)
- Change in consolidation scope	7 771	2 537	3 130	1 241	90	14 769
- Transfers to and from other headings	-	(30)	12 046	-	(10 958)	1 058
Carrying amount at 30 June 2009	9 994	2 263	34 484	1 241	21 818	69 800

New goodwill recognized in 2009 concerns exclusively the Masternaut sub-group.

The net figure for transfers from (to) other headings related mainly to reclassification of fixed assets in progress as property, plan & equipment and intangible fixed assets.

Note 20 - Property, plant and equipment

Property, plant & equipment are broken down as follows:

<i>(in thousands of euros)</i>	Land and improvements to land	Buildings	Equipment	Other	PP&E in progress & related advance payments	Total
At 31 December 2008:						
- Gross value	40 369	7 525 660	172 595	249 279	344 332	8 332 235
- Accumulated depreciation ...	(5 216)	(2 647 984)	(123 569)	(154 532)	-	(2 931 301)
- Accumulated impairment	-	-	-	(609)	-	(609)
Carrying amount.....	35 153	4 877 676	49 026	94 139	344 332	5 400 326
At 30 June 2009:						
- Gross value	40 543	7 630 016	180 722	257 646	321 352	8 430 279
- Accumulated depreciation ...	(4 842)	(2 752 566)	(131 206)	(163 452)	-	(3 052 066)
- Accumulated impairment	-	-	-	(633)	-	(633)
Carrying amount.....	35 701	4 877 450	49 516	93 561	321 352	5 377 580

The carrying amount of property, plant & equipment changed as follows:

<i>(in thousands of euros)</i>	Land and improvements to land	Buildings	Equipment	Other	PP&E in progress & related advance payments	Total
Carrying amount at 1 January 2009	35 153	4 877 676	49 026	94 139	344 332	5 400 326
- Acquisitions	-	3 343	5 097	1 015	120 133	129 588
- Disposals and write-offs	-	(563)	(664)	(7)	(18 234)	(19 468)
- Change in advances and pre-payments	-	-	-	-	25 596	25 596
- Depreciation	(399)	(144 836)	(7 166)	(9 194)	-	(161 595)
- Impairment reversals.....	-	-	-	(24)	-	(24)
- Transfers to and from other headings	947	141 786	2 934	6 260	(150 480)	1 447
- Additions to consolidation scope	-	44	289	1 372	5	1 710
Carrying amount at 30 June 2009	35 701	4 877 450	49 516	93 561	321 352	5 377 580

The net amount of transfers from other headings mainly concerns the reclassification of fixed assets in progress as property, plant & equipment and intangible fixed assets together with changes in the scope of investment properties (*cf. Note 21*).

The above amounts include assets held under finance leases for the following amounts:

<i>(in thousands of euros)</i>	Land	Buildings	Equipment	Total
Carrying amount at 31 December 2008	-	4 140	570	4 710
- Exercise of options	-	(1 782)	-	(1 782)
- Depreciation	-	(351)	(213)	(564)
- Transfers from investment property	-	3	-	3
Carrying amount at 30 June 2009	-	2 010	357	2 367

Note 21 - Investment property

21.1. Analysis of investment property

The table below presents a breakdown of investment property:

<i>(in thousands of euros)</i>	Land and improvements to land	Buildings	Other	Total
At 31 December 2008:				
- Gross value	41 170	442 842	128 367	612 379
- Accumulated depreciation	(5 640)	(244 667)	(68 336)	(318 643)
Carrying amount	35 530	198 175	60 031	293 736
At June 30 2009:				
- Gross value	41 191	446 521	166 453	654 165
- Accumulated depreciation	(6 413)	(251 013)	(67 501)	(324 927)
Carrying amount	34 778	195 508	98 952	329 238

The carrying value of investment property changed as follows:

<i>(in thousands of euros)</i>	Land and improvements to land	Buildings	Other	Total
Carrying amount at 1 January 2009	35 530	198 175	60 031	293 736
- Acquisitions	-	1 244	44 357	45 601
- Disposals and write-offs	-	(61)	-	(61)
- Depreciation	-	(7 819)	-	(7 819)
- Transfers to and from other headings	752	3 969	(5 436)	2 219
Carrying amount at 30 June 2009	34 778	195 508	98 952	329 238

No significant change in the composition of investment property was observed during the period.

Note, however, that from 2009, investment property under construction is recognized in accordance with the new dispositions set out by IAS 40 as part of the improvements in standards effective as of 1 January 2009. The amount accordingly recognized in H1 2009 stands at €44,357,000 and appears in the Other column.

The above amounts include assets held under finance leases for the following amounts:

<i>(in thousands of euros)</i>	Land and improvements to land	Buildings	Other	Total
Carrying amount at 1 January 2009	-	19 258	-	19 258
- Exercise of options		(17 184)		(17 184)
- Depreciation		(1 060)		(1 060)
- Transfers to PP&E		(3)		(3)
Carrying amount at 30 June 2009	-	1 011	-	1 011

21.2. Fair value of investment property

The fair value of investment property, which stood at €1,187,200,000 at 31 December 2008, did not change significantly during the period.

Note 22 - Other financial assets

The amounts shown in the balance sheet can be analyzed as follows:

<i>(in thousands of euros)</i>	Total at 30.06.2009	Non-current	Current
Available-for-sale securities	1 696	1 696	-
Loans and receivables:			
- Receivables from associates	8 037	7 163	874
- Other receivables related to investments.....	5 219	3 739	1 480
- Accrued interest on receivables related to investments.....	255	-	255
- Loans	10 388	8 046	2 342
- Other current accounts	5 365	-	5 365
- Security deposits	2 794	2 791	3
- Receivables, as lessor, in respect of finance leases	36 701	30 501	6 200
- Receivables from asset disposals	1 139	-	1 139
- Other financial assets	543	-	543
	70 440	52 240	18 201
Derivative financial instruments:			
- Forward sales of currencies	1 415	-	1 415
- Hedging swaps	16 519	-	16 519
- Trading swaps	37 616	-	37 616
	55 550	-	55 550
Total	127 686	53 936	73 751

<i>(in thousands of euros)</i>	Total at 31.12.2008	Non-current	Current
Available-for-sale securities	1 330	1 330	-
Loans and receivables:			
- Receivables from associates	8 006	7 163	843
- Other receivables related to investments.....	3 785	3 785	-
- Accrued interest on receivables related to investments.....	72	-	72
- Loans	12 266	7 760	4 506
- Other current accounts	10 552	-	10 552
- Security deposits	2 535	2 532	3
- Receivables, as lessor, in respect of finance leases	38 670	30 983	7 687
- Receivables from asset disposals	1	-	1
- Other financial assets	548	-	548
	76 435	52 223	24 212
Derivative financial instruments (interest rate swaps):			
- Forward sales of currencies	1 450	-	1 450
- Hedging swaps	21 142	-	21 142
- Trading swaps	35 582	-	35 582
	58 174	-	58 174
Total	135 939	53 553	82 386

Note 23 - Inventories

At the end of the period, inventories stood as follows:

<i>(in thousands of euros)</i>	Gross value at 30 June 2009	Impairment at 30 June 2009	Net value at 30 June 2009	Net value at 31 December 2008
Raw materials	8 997	-	8 997	5 396
Work in progress	-	-	-	-
Stocks of goods.....	228	-	228	-
Goods for resale	6 626	(217)	6 409	5 973
Total	15 851	(217)	15 634	11 369

Note 24 - Trade receivables and related accounts

Trade receivables and related accounts are broken down as follows:

<i>(in thousands of euros)</i>	At 30.06.2009	At 31.12.2008
Trade receivables.....	590 003	515 130
Doubtful receivables.....	32 238	25 285
Accumulated impairment	(27 395)	(21 511)
Net amount	594 846	518 904

The Group's exposure to credit risk and to exchange rate risk together with the value impairment relating to trade receivables and other debtors are shown in Note 30.

Normal payment terms for client receivables stipulate payment at 30 days from the invoice date, except for commercial fees which are due and payable upon invoice date.

Changes in impairment were as follows:

<i>(in thousands of euros)</i>	At 30.06.2009	At 31.12.2008
Accumulated provisions for impairment at beginning of period.....	21 511	19 165
Increases	5 408	10 476
Decreases	(2 683)	(8 130)
Change in consolidation scope.....	3 159	-
Accumulated provisions for impairment at end of period.....	27 395	21 511

Note 25 - Other receivables and prepaid expenses

The breakdown of other receivables and prepaid expenses is shown below:

<i>(in thousands of euros)</i>	At 30.06.2009	At 31.12.2008
Advances and prepayments paid on orders	8 360	7 317
Receivables from employees (excl. the reserved share offer) and social security bodies	893	5 869
Receivables from tax authorities (excl. income tax).....	48 068	62 669
Other receivables	16 144	20 067
Prepaid expenses	30 923	16 778
Total	104 387	112 699

Repayments requested in 2008 from the CNP with respect to funds invested with this body to meet the payment of retirement obligations, which appeared at 31 December 2008 for €4,500,000 at the level of Receivables from employees and social security bodies, were fully collected in H1 2009.

Note 26 - Cash and cash equivalents

The breakdown of cash and cash equivalents is as follows:

<i>(in thousands of euros)</i>	At 30.06.2009	At 31.12.2008
Marketable securities	366 799	353 835
Cash	45 331	19 162
Total	412 130	372 997

As part of its cash management policies, Aéroports de Paris has invested mainly in euro-denominated, short-term money market UCITS, with a maximum investment horizon of six months.

Note 27 - Shareholders' equity

27.1. Share capital

The share capital of Aéroports de Paris is €296,881,806. It is divided into 98,960,602 fully paid up shares with a par value of €3 each. No changes were made to share capital over the first half of 2009.

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

Pursuant to the authorization granted by shareholders at the Mixed General Meeting of 22 May 2006, the Company purchased 103,081 of its own shares and resold 140,581 shares over the period. In view of the 91,000 shares held at the opening of the period, the number of treasury shares held at 30 June 2009 stood at 53,500 shares and in application of IAS 32, these shares were reduced from equity by the amount of €2,589,000.

27.3. Translation reserve

The translation reserve is mainly comprised of adjustments arising since 1 January 2004 on the translation of the Mexican peso-denominated financial statements of SETA (Mexico) into euros. All cumulative translation adjustments prior to this date were transferred to retained earnings in accordance with the option provided under IFRS 1 for the first-time adoption of IFRS.

27.4. Prior year retained earnings

Retained earnings can be broken down as follows:

<i>(in thousands of euros)</i>	At 30.06.2009	At 31.12.2008
Reserves of parent company Aeroports de Paris:		
- Legal reserve	29 688	24 202
- Other reserves	863 048	863 048
- Retained earnings	300 317	225 576
Consolidated reserves	935 272	878 084
Total	2 128 325	1 990 910

27.5. Non-controlling interest

The non-controlling interest that appeared at 30 June 2009 and totalled €1,209,000 consist in the equity holdings held by third parties in ADPI Middle East and ADPI Libya (ADP Ingénierie sub-group), as well as Softrack (Masternaut sub-group).

27.6. Comments on the statement of changes in equity

The main changes recorded in H1 2009 are as follows:

- Payment of a dividend of €136,490,000, or €1.38 per share, in compliance with Resolution 3 of the 28 May 2009 Ordinary General Meeting of Shareholders.
- Sales of treasury shares exceeded acquisitions by a net amount of €2,110,000, resulting in a pre-tax gain of €509,000 (*cf. Note 27.2 above*).

Note 28 - Provisions

Changes in other provisions were as follows:

<i>(in thousands of euros)</i>	Litigation and claims	Other provisions	At 30.06.2009
Provisions at 1 January	23 839	60 762	84 601
Increases:			
- Allowances	1 296	13 601	14 897
- Increase related to changes in the consolidation scope ..	365	50	415
Total increases	1 661	13 651	15 312
Decreases:			
- Provisions used	(1 465)	(5 138)	(6 603)
- Provisions no longer required	(5 187)	(7 944)	(13 131)
- Other decreases	-	(38)	(38)
Total decreases	(6 652)	(13 120)	(19 771)
Provisions at 30 June	18 849	61 294	80 142

Provisions for litigation and claims cover various litigation and claims concerning suppliers, employees and trade.

Other provisions include notably provisions for trade risks, and a restructuring provision of €1,542,000 for the reorganization of ground handling activities. Furthermore, they included a tax provision for the current tax audit (*cf. Note 3.1.6*).

Provisions are broken down by non-current and current portions in the table below:

<i>(in thousands of euros)</i>	Litigation and claims	Other provisions	At 30.06.2009
Balance sheet presentation:			
- Non-current portion	-	1	1
- Current portion	18 848	61 293	80 141
Total	18 848	61 294	80 142

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

<i>(in thousands of euros)</i>	At 30.06.2009
Balance sheet values:	
- Allowances.....	14 897
- Provisions used	(6 603)
- Provisions no longer required	(13 131)
Net allowances to provisions in the balance sheet	(4 837)
In the income statement:	
- Net allowances to current provisions for litigation, claims and other risks <i>(cf. Note 13)</i>	14 897
- Reversals of current provisions for litigation, claims and other risks <i>(cf. Note 13)</i>	(18 948)
- Reversals of current provisions for ground handling employee support package <i>(cf. Note 14)</i>	(785)
Net allowances to provisions in the income statement	(4 837)

Note 29 - Debt

29.1. Breakdown of debt

At the end of the period, total debt was as follows:

<i>(in thousands of euros)</i>	Total at 30.06.2009	Non-current	Current	Total at 31.12.2008	Non-current	Current
Bonds	2 022 623	1 569 385	453 238	2 020 219	2 020 219	-
Bank loans	746 233	746 233	-	546 243	546 245	(2)
Finance leases liabilities	5 132	958	4 174	9 673	5 697	3 976
Security deposits received	18 724	18 724	-	18 609	18 609	-
Other borrowings and assimilated debt	1 888	1 327	561	1 971	1 282	689
Accrued interest	40 723	-	40 723	68 640	-	68 640
Current accounts with associates	4 122	-	4 122	3 782	-	3 782
Bank overdrafts	26 379	-	26 379	8 392	-	8 392
Borrowings and financial debt ex derivatives.....	2 865 823	2 336 627	529 196	2 677 529	2 592 052	85 477
Derivative financial instruments in a liability posit	13 684	-	13 684	7 328	-	7 328
Total borrowings and financial debt.....	2 879 507	2 336 627	542 880	2 684 857	2 592 052	92 805

29.2. Net debt

Net debt as defined by Aéroports de Paris corresponds to the amounts reported as liabilities in the balance sheet under the heading non-current debt and current debt, less derivative financial instruments and cash and cash equivalents.

At the end of the period, net debt is as follows:

<i>(in thousands of euros)</i>	Total at 30.06.2009	Non-current	Current	Total at 31.12.2008	Non-current	Current
Borrowings and financial debt	2 879 507	2 336 627	542 880	2 684 857	2 592 052	92 805
Derivative financial instruments in an asset position...	(55 550)	-	(55 550)	(58 174)	-	(58 174)
Cash and cash equivalents	(412 130)	-	(412 130)	(372 997)	-	(372 997)
Net debt	2 411 827	2 336 627	75 201	2 253 686	2 592 052	(338 366)

29.3. Breakdown of bonds and bank loans

The breakdown of bonds and bank loans is as follows:

<i>(in thousands of euros)</i>	Nominal value	Nominal rate	Effective rate before taking fair value hedges into account	Book value of the debt	Impact of fair value hedges	Book value at 30.06.2009	Fair value at 30.06.2009
Bond issues:							
- ADP 5.875% 2000-2010	450 000	5,9%	4,7%	453 238	-	453 238	460 174
- ADP 5.25% 2001-2011	400 000	5,3%	4,7%	403 389	-	403 389	423 060
- ADP 5.25% 2002-2012	350 000	5,3%	5,4%	348 707	14 999	363 706	367 469
- ADP 4.10% 2003-2013	300 000	4,1%	4,1%	299 556	-	299 556	312 669
- ADP 6.375% 2008-2014	500 000	6,4%	6,2%	502 734	-	502 734	544 105
Total	2 000 000			2 007 624	14 999	2 022 623	2 107 477
Bank loans:							
- EIB loan 1998-2013	38 112	3M Eur - 0,09%	3M Eur - 0,09%	38 112	-	38 112	40 242
- EIB loan 2003-2018	100 000	3M Eur + margin	3M Eur + margin	100 000	-	100 000	100 000
- EIB loan 2004-2019	220 000	3M Eur + margin	3M Eur + margin	220 000	-	220 000	220 000
- EIB loan 2004-2019	30 000	3M Eur + margin	3M Eur + margin	30 000	-	30 000	30 000
- EIB loan 2005-2020	130 000	3M Eur + margin	3M Eur + margin	130 000	-	130 000	130 000
- EIB loan 2008-2011	28 119	4,6%	4,6%	28 119	-	28 119	29 656
- EIB loan 2009-2021	200 000	3M Eur + 0.977%	3M Eur + 0.977%	200 000	-	200 000	200 000
- Other	2			2	-	2	1
Total	746 233			746 233	-	746 233	749 899

During the period, Aéroports de Paris:

- drew down €200 million from the EIB loan (used to cover the costs of the satellite S4 terminal) with a 2021 maturity and paying interest at the variable 3-month Euribor rate +0.977%;
- issued a CHF 250 million bond for which the redemption and ex-dividend date is set at 15 July 2009 and the maturity date at 15 July 2015. This bond, issued with a re-offer spread of 103 basis points and paying a fixed 3.125% interest rate, benefits from the outset from a total foreign exchange guarantee.

Furthermore, Aéroports de Paris has two confirmed credit lines that total €300 million. These credit lines were renewed with an April 2010 maturity for €200 million and July 2010 for €100 million. Since they were put in place, these credit lines have not been used.

Note 30 - Derivative financial instruments

30.1. Categories of financial assets and liabilities

<i>(in thousands of euros)</i>	At 30.06.2009	Breakdown by category of financial instrument					
		Fair value		Available- for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives
		FV option (1)	Trading (2)				
Other non-current financial assets	53 936	-	-	1 696	52 240	-	-
Trade receivables and related accounts	594 846	-	-	-	594 846	-	-
Other receivables (3)	24 504	-	-	-	24 504	-	-
Other current financial assets:							
- Derivative instruments	55 550	-	37 616	-	-	-	17 934
- Other financial assets	18 201	-	-	-	18 201	-	-
Cash and cash equivalents	412 130	412 130	-	-	-	-	-
Total financial assets	1 159 166	412 130	37 616	1 696	689 790	-	17 934
Non-current debt	2 336 627	-	-	-	-	2 336 627	-
Trade payables and related accounts	380 073	-	-	-	-	380 073	-
Other payables (3)	107 390	-	-	-	-	107 390	-
Current debt:							
- Derivative instruments	13 684	-	13 684	-	-	-	-
- Other debt	529 196	-	-	-	-	529 196	-
Total financial liabilities	3 366 969	-	13 684	-	-	3 353 285	-

<i>(in thousands of euros)</i>	At 31.12.2008	Breakdown by category of financial instrument					
		Fair value		Available- for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives
		FV option (1)	Trading (2)				
Other non-current financial assets	53 553	-	-	1 330	52 223	-	-
Trade receivables and related accounts	518 904	-	-	-	518 904	-	-
Other receivables (3)	27 393	-	-	-	27 393	-	-
Other current financial assets:							
- Derivative instruments	58 174	-	35 582	-	-	-	22 592
- Other financial assets	24 212	-	-	-	24 212	-	-
Cash and cash equivalents	372 997	372 997	-	-	-	-	-
Total financial assets	1 055 233	372 997	35 582	1 330	622 732	-	22 592
Non-current debt	2 592 052	-	-	-	-	2 592 052	-
Trade payables and related accounts	476 814	-	-	-	-	476 814	-
Other payables (3)	113 982	-	-	-	-	113 982	-
Current debt:							
- Derivative instruments	7 328	-	7 328	-	-	-	-
- Other debt	85 477	-	-	-	-	85 477	-
Total financial liabilities	3 275 652	-	7 328	-	-	3 268 324	-

(1) Designated as such from the outset

(2) Designated as held for trading purposes

(3) Other receivables and other payables exclude all accounts that do not constitute, as defined by IAS 32, contractual rights and obligations, such as tax and welfare payables and liabilities.

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

30.2. Analysis of risks relating to financial instruments

30.2.1. Interest rate risk

The breakdown between fixed and variable rate debt instruments is as follows:

<i>(in thousands of euros)</i>	At 30.06.2009		At 31.12.2008	
	before hedging	after hedging	before hedging	after hedging
Fixed rate	2 088 360	1 913 360	2 111 307	1 716 307
Variable rate	777 463	952 463	566 222	961 222
Borrowings and financial debt ex derivatives.....	2 865 823	2 865 823	2 677 529	2 677 529

With respect to derivative financial instruments, Aéroports de Paris holds mainly interest rate swaps for a fair value of €54,135,000 recognized as assets in "Other current financial assets", and €13,684,000 recognized as liabilities in "Current debt".

Notional amounts of derivatives classified as fair value hedges are as follows:

<i>(in thousands of euros)</i>	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Maturity > 5 years	Total at 30.06.2009	Fair value
Swaps paying variable rate: & receiving fixed rates	-	-	175 000	-	-	-	175 000	16 519
Total	-	-	175 000	-	-	-	175 000	16 519

In December 2008, Aéroports de Paris, as part of the hedging of the bond issued in November 2008, put in place €220 million in hedging swaps with a 2014 maturity and a start delayed to 24 January 2009. In early 2009, these swaps were completed by an additional €130 million worth of hedging swaps. In June 2009, the entire €350 million in swaps was rolled over to freeze the rate. By consequence, they were no longer classified as hedging swaps as of 30 June 2009.

Notional amounts of derivatives not classified as fair value hedges are as follows:

<i>(in thousands of euros)</i>	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Maturity > 5 years	Total at 30.06.2009	Fair value
Swaps paying variable rate: & receiving fixed rates	150 000	200 000	-	-	350 000	-	700 000	34 932
Swaps paying variable rate: & receiving variable rates	-	-	-	-	-	-	-	-
Swaps paying fixed rates & receiving fixed rates	150 000	-	-	-	-	-	150 000	2 684
Swaps paying fixed rates & receiving variable rates	150 000	200 000	-	-	350 000	-	700 000	(13 684)
Total	450 000	400 000	-	-	700 000	-	1 550 000	23 932

30.2.2. Foreign exchange risk

The breakdown of financial assets and liabilities by currency is as follows:

<i>(in thousands of euros)</i>	At 30.06.2009	EUR	USD	MXN	Other currencies
Other non-current financial assets	53 936	42 678	8 716	2 383	159
Trade receivables and related accounts	594 846	585 472	(3 427)	-	12 801
Other receivables (1)	24 504	23 873	356	-	275
Other current financial assets	73 751	72 221	258	874	398
Cash and cash equivalents	412 130	401 390	7 842	-	2 898
Total financial assets	1 159 166	1 125 633	13 745	3 257	16 531
Non-current debt	2 336 627	2 336 627	-	-	-
Trade payables and related accounts	380 073	367 045	1 006	-	12 022
Other payables (1)	107 390	95 804	25	-	11 561
Current debt	542 880	542 722	(25)	-	184
Total financial liabilities	3 366 971	3 342 198	1 006	-	23 767

(1) Other receivables and other payables exclude all accounts that do not constitute, as defined by IAS 32, contractual rights and obligations, such as tax and welfare payables and liabilities.

Other currencies include primarily the Saudi riyal (SAR), the UAE dirham (AED), the Swiss franc (CHF), the Libyan dinar (LYD) and the Moroccan dirham (MAD).

The main exchange rates used for the conversion of assets and liabilities at the balance sheet date were as follows:

	Closing rate at 30.06.2009	Closing rate at 31.12.2008
US dollar (USD)	0.713447	0.718546
Mexican peso (MXN)	0.053529	0.051993

Foreign exchange hedging

As part of its hedging policy, ADP Ingénierie carried out in 2008 and 2009 forward sales of currencies, and their balance stood at 30 June 2009 at USD 18 million at an average exchange rate against the euro of 0.7972 and their delivery is staggered from July 2009 to January 2010. The fair value of these forward sales, or €1,415,000 at 30 June 2009, is recognized in "Other current financial assets" in the assets of the consolidated balance sheet.

30.2.3. Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at 30 June 2009 is as follows:

<i>(in thousands of euros)</i>	Balance sheet value at 30.06.2009	Total contractual payments at 30.06.2009	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	More than 5 years
Bonds	2 022 623	2 000 000	450 000	400 000	350 000	300 000	500 000	-
Bank loans	746 233	746 233	2	-	28 119	-	38 112	680 000
Finance leases liabilities	5 132	5 132	4 174	210	219	229	239	61
Security deposits received	18 724	18 724	-	48	-	-	-	18 676
Other borrowings and assimilated debt	1 888	1 888	561	620	288	292	86	41
Accrued interests	40 723	548 033	128 321	113 115	79 548	66 282	52 397	108 371
Current accounts	4 122	4 122	4 122	-	-	-	-	-
Bank overdrafts	26 379	26 379	26 379	-	-	-	-	-
Debt excluding derivatives	2 865 823	3 350 511	613 558	513 993	458 174	366 803	590 834	807 149
Trade payables and related accounts	380 073	380 073	380 073	-	-	-	-	-
Other payables(1)	107 390	107 390	107 390	-	-	-	-	-
Debt at amortized cost	3 353 285	3 837 973	1 101 021	513 993	458 174	366 803	590 834	807 149
Hedging swaps:								
- Outgoings		4 121	1 558	2 057	506	-	-	-
- Receipts		(26 116)	(8 692)	(8 692)	(8 732)	-	-	-
	(16 519)	(21 995)	(7 134)	(6 635)	(8 226)	-	-	-
Trading swaps:								
- Outgoings		150 938	35 093	41 548	20 809	28 344	25 144	-
- Receipts		(180 895)	(50 982)	(48 411)	(23 228)	(30 808)	(27 466)	-
	(23 932)	(29 957)	(15 889)	(6 863)	(2 419)	(2 464)	(2 322)	-
Total	3 312 834	3 786 021	1 077 998	500 495	447 529	364 339	588 512	807 149

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

The maturity schedule of loans and receivables at 30 June 2009 was as shown below:

<i>(in thousands of euros)</i>	Total at 30.06.2009	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	More than 5 years
Receivables from associates	8 037	874	1 625	1 517	1 794	1 252	975
Receivables from jointly controlled entities	-	-	-	-	-	-	-
Other receivables related to investments	5 219	1 480	75	-	-	-	3 664
Accrued interest on receivables related to investment:	255	255	-	-	-	-	-
Loans	10 388	2 341	1 669	916	769	712	3 981
Other current accounts	5 365	5 365	-	-	-	-	-
Security deposits	2 794	3	2 141	-	-	-	650
Receivables, as lessor, in respect of finance leases	36 701	6 200	3 717	3 430	3 166	2 921	17 267
Receivables from asset disposals	1 139	1 139	-	-	-	-	-
Other financial assets	543	543	-	-	-	-	-
Trade receivables and related accounts	594 846	594 846	-	-	-	-	-
Other receivables (1)	24 504	24 504	-	-	-	-	-
Loans and receivables	689 790	637 550	9 227	5 863	5 729	4 885	26 537

(1) Other receivables exclude all accounts that do not constitute, as defined by IAS 32, contractual rights, such as tax and welfare payables.

Note 31 - Other non-current liabilities

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

<i>(in thousands of euros)</i>	At 30.06.2009	At 31.12.2008
Capital grants	30 161	29 133
Other	1 064	2 002
Total	31 225	31 135

Note 32 - Trade payables and related accounts

Trade payables and related accounts are shown below:

<i>(in thousands of euros)</i>	At 30.06.2009	At 31.12.2008
Operating payables.....	225 662	240 121
Capital investment payables.....	154 411	236 693
Total.....	380 073	476 814

These amounts are due within twelve months after the balance sheet date at both 30 June 2009 and 31 December 2008.

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 liabilities and deferred income

Other liabilities and deferred income are broken down as follows:

<i>(in thousands of euros)</i>	At 30.06.2009	At 31.12.2008
Advances and prepayments received	8 859	8 303
Employee-related liabilities.....	160 257	158 742
Tax liabilities (excl. current tax).....	71 597	42 624
Other liabilities.....	98 531	105 679
Deferred income	150 451	131 415
Total	489 694	446 763

These amounts are due within twelve months after the balance sheet date at both 30 June 2009 and 31 December 2008.

Other liabilities also include financial support to citizens of outlying areas, which rose from €54,129,000 at 31 December 2008 to €55,819,000 at 30 June 2009.

Deferred income consists mainly in rental revenue, or €67,564,000 at 30 June 2009 (€63,152,000 at 31 December 2008), as well as the rental of terminal T2G, or €52,469,000 at 30 June 2009 (€53,913,000 at 31 December 2008).

Note 34 - Consolidated cash flow

34.1. Definition of net cash

Net cash, whose changes are analyzed in the cash flow statement, is broken down as follows:

<i>(in thousands of euros)</i>	At 30.06.2009	At 30.06.2008
Cash and cash equivalents	412 130	316 420
Bank overdrafts (1)	(26 379)	(22 527)
Net cash (as shown in the Cash Flow Statement).....	385 751	293 893

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

34.2. Acquisition of subsidiaries

The amount of €25,840,000 shown in the Cash flow statement relates exclusively to the acquisition by Hub Telecom of Masternaut International and its subsidiaries (cf. Note 3.4.2). This amount is broken down as follows:

<i>(in thousands of euros)</i>	At 30.06.2009
Cost of acquisition	(19 000)
Acquisition costs.....	(2 159)
Repayment of Sanef current account.....	(6 000)
Net cash of acquired entities	1 319
Acquisitions of subsidiaries (net of cash acquired)	(25 840)

34.3. Purchases of property, plant and equipment and intangible assets

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

<i>(in thousands of euros)</i>	H1 2009	H1 2008
Purchase of intangible assets (cf. Note 19).....	8 227	7 417
Purchase of property, plant & equipment (cf. Note 20)	129 588	173 787
Purchase of investment property (cf. Note 21)	45 601	20 714
Purchase of property, plant & equipment and intangible assets (as shown in the Cash Flow Statement)	183 416	201 918

In H1 2009 these purchases break down as follows *(in millions of euros)*:

Increases in capacity.....	71.6
Restructuring.....	14.3
Renovation and quality.....	32.2
Real estate development.....	24.3
Security.....	13.0
Cost of studies and supervision of works (FEST).....	25.3
Other.....	2.7
Total	183.4

Note 35 - Off-balance sheet commitments

Off-balance sheet commitments are presented below:

<i>(in thousands of euros)</i>	At	At
	30.06.2009	31.12.2008
Commitments granted:		
Guarantees	7 180	5 858
Guarantees on first demand.....	57 913	48 075
Assets and liabilities warranties	-	2 846
Irrevocable commitments to acquire assets	364 837	411 133
Other	17 428	17 709
Total	447 358	485 621
Commitments received:		
Guarantees.....;	70 517	60 662
Guarantees on first demand.....	179 807	168 973
Other	7 134	11 135
Total	257 458	240 770

Guarantees mainly correspond to guarantees given on loans to employees.

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

Asset and liability warranties granted when France Handling shares were divested in 2005 — that still amounted to €2,846,000 in 2008 — expired in early 2009.

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

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

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

Note 36 - Jointly controlled entity disclosures

The financial statements of consolidated jointly controlled entity can be summarized as follows:

<i>(in thousands of euros)</i>	SCI Cœur d'Orly Bureaux	SNC Cœur d'Orly Commerces	Duty Free Paris	Société de Distribution Aéroportuaire	At 30.06.2009	At 31.12.2008
BALANCE SHEET:						
Non-current assets	17 040	3 643	1 529	17 663	39 875	33 250
Current assets	2 762	441	7 938	38 218	49 359	53 474
Total assets	19 802	4 084	9 467	55 881	89 234	86 724
Shareholders' equity	7 154	1 512	2 326	8 631	19 623	26 846
Non-current liabilities	-	-	-	484	484	484
Current liabilities	12 648	2 572	7 141	46 766	69 127	59 394
Total shareholders' equity and liabilities ..	19 802	4 084	9 467	55 881	89 234	86 724
INCOME STATEMENT:						
Revenue	5 497	877	3 527	175 257	185 158	369 050
Net expenses	(5 726)	(940)	(5 201)	(167 726)	(179 593)	(352 299)
Net income	(229)	(63)	(1 674)	7 531	5 565	16 751
CASH FLOW STATEMENT:						
Cash flow from operating activities	3 984	(408)	2 314	4 569	10 459	22 125
Cash flow used for investment activities..	(5 497)	(876)	(629)	12 353	5 351	(20 500)
Cash flow from financing activities	1 556	486	906	(17 831)	(14 883)	938
Total cash flow related to joint ventures...	43	(798)	2 591	(909)	927	2 563

Note 37 - Companies within the scope of consolidation

Entity	Address	Country	Siren	% stake	% control	Subsidiary of
AÉROPORTS DE PARIS	291 Boulevard Raspail 75675 PARIS CEDEX 14	France	552 016 628	Parent	Parent	
Fully consolidated subsidiaries						
ADP INGENIERIE	Aéroport d'Orly Parc central Zone sud - Bâtiment 641 91200 ATHIS-MONS	France	431 897 081	100%	100%	ADP
ADPi MIDDLE EAST	Immeuble Baz - Rue Sursock BEYROUTH	Lebanon		80%	80%	ADPI
ADPi LIBYA	El Nasser Street TRIPOLI	Libya		65%	65%	ADPI
AÉROPORTS DE PARIS MANAGEMENT	291 Boulevard Raspail 75014 PARIS	France	380 309 294	100%	100%	ADP
JORDAN AIRPORT MANAGEMENT	Ali Sharif Zu'bi Law Office PO Box 35267 AMMAN 11180	Jordan		100%	100%	ADPM
HUB TÉLÉCOM	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	437 947 666	100%	100%	ADP
HUB TELECOM REGION	3 allée des Droits de l'Homme 69500 BRON	France	387 868 821	100%	100%	HUB T.
MASTERNAUT INTERNATIONAL	4 rue Charles Cros 27400 LOUVIERS	France	417 555 430	100%	100%	HUB T.
MASTERNAUT	5 Rue Salomon de Rothschild 92150 SURESNES	France	419 476 593	100%	100%	MASTERNAUT INTERNATIONAL
MASTERNAUT TELEMATICS	4 rue Charles Cros 27400 LOUVIERS	France	428 678 916	100%	100%	MASTERNAUT
SOFTRACK	5 Rue Charles Duchesne 13290 AIX EN PROVENCE	France	444 046 742	95%	95%	MASTERNAUT INTERNATIONAL
ALYZIA HOLDING	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	552 134 975	100%	100%	ADP
ALYZIA	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	484 821 236	100%	100%	ALYZIA HOLDING
ALYZIA SURETÉ	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	411 381 346	100%	100%	ALYZIA
VOYAGES-AEROPORTSDEPARIS.COM	Orlytech - Bat. 548 16 avenue Louis Bleriot 91550 PARAY-VIELLE-POSTE	France	501 385 728	100%	100%	ADP
SAS COEUR D'ORLY INVESTISSEMENT	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504 143 207	100%	100%	ADP
SAS COEUR D'ORLY COMMERCES INVESTISSEMENT	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504 333 063	100%	100%	CŒUR D'ORLY INVEST.

Note 37 - Companies within the scope of consolidation (continued and end)

Entity	Address	Country	Siren	% stake	% control	Subsidiary of
Jointly controlled entities consolidated proportionately						
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE	114 av. Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	448 457 978	50%	50%	ADP
DUTY FREE PARIS	1 place de Londres 93290 TREMBLAY-EN-FRANCE	France	509 563 094	50%	50%	ADP
SCI COEUR D'ORLY BUREAUX	108 rue Richelieu 75002 PARIS	France	504 255 118	50%	50%	ADP
SNC COEUR D'ORLY COMMERCES	108 rue Richelieu 75002 PARIS	France	504 831 207	50%	50%	CŒUR D'ORLY COMM. INVEST.
Associated companies accounted for using the equity method						
GIE ROISSYPOLE	17 Cours Valmy 92800 PUTEAUX	France	380 893 438	90%	49%	ADP
SCI ROISSY SOGARIS	Avenue de Versailles RN 186 94654 RUNGIS CEDEX	France	383 484 987	40%	40%	ADP
SCHIPHOL GROUP	Evert van de Beekstraat 202 1118CP LUCHTHAVEN SCHIPHOL	Netherlands		8%	8%	ADP
SETA	Viaducto Miguel Aléman 81 piso 2, Col. Escandon MEXICO	Mexico		25,5%	25,5%	ADPM
LIÈGE AIRPORT	Aéroport de Bierset 4460 GRÂCE-HOLLOGNE	Belgium		25,6%	25,6%	ADPM
CIRES TELECOM	Zone Franche de Ksar El Majaz, Oued R'Mel 93000 ANJRA	Morocco		49%	49%	HUB T.
BOLLORÉ TELECOM	31-32 Quai de Dion Bouton 92800 PUTEAUX	France	487 529 232	10,5%	10,5%	HUB T.