Aéroports de Paris

Condensed Interim

Consolidated Financial Statements

at June 30, 2014

AÉROPORTS DE PARIS

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Consolidated Income Statement

(in € million)	Notes	Half-year 2014	Half-year 2013
Revenue	**7**	**1 347**	**1 346**
Other ordinary operating income	8	3	5
Capitalized production and change in finished good inventory		42	30
Raw materials and consumables used	9	(51)	(75)
Employee benefit costs	10	(374)	(378)
Other ordinary operating expenses	11	(451)	(440)
Depreciation, amortization, and Impairment, net of reversals	12	(201)	(216)
Share in associates from operating activities	15	28	14
Operating income (including operating activities of associates) (*)		**343**	**286**
Financial income		19	33
Financial expenses		(78)	(100)
Net financial income	**14**	**(59)**	**(67)**
Share of profit or loss from non-operating associates	15	(2)	(2)
Income before tax		**282**	**217**
Income tax expense	16	(99)	(92)
Net results from continuing activities		**182**	**125**
Net income for the period		**182**	**125**
Net income attributable to owners of the parent company		**182**	**125**
Earnings per share attribuable to owners of the parent company:			
Basis earnings per share (in €)	17	1,84	1,26
Diluted earnings per share (in €)	17	1,84	1,26
Earnings per share from continuing activities attribuable			
to owners of the parent company:			
Basis earnings per share (in €)	17	1,84	1,26
Diluted earnings per share (in €)	17	1,84	1,26

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

Consolidated Statement of Comprehensive Income

(in € million)	Half-year 2014	Half-year 2013
Net income for the period	**182**	**125**
Non recyclable elements to the consolated income statement	**-**	**-**
- Foreign currency translation differences	1	(1)
- Actuarial gains/losses in benefit obligations	(15)	0
- Share of other comprehensive income of associates, net after income tax	(8)	13
Recyclable elements to the consolated income statement	**(23)**	**13**
Total comprehensive income for the period	**160**	**137**
Total comprehensive income for the period attributable to:		
non-controlling interests	*-*	*-*
owners of the parent company	*159*	*137*

Consolidated Statement of Financial Position

ASSETS *(in € million)*	Notes	As of Jun 30, 2014	As of Dec 31, 2013
Intangible assets	18	85	88
Property, plant and equipment	19	5 954	5 987
Investment property	20	433	441
Investments in associates	15	1 135	1 158
Other non-current financial assets	21	144	139
Deferred tax assets	16	1	1
Non-current assets		**7 752**	**7 814**
Inventories		16	16
Trade receivables	22	590	555
Other accounts receivable and prepaid expenses	23	95	106
Other current financial assets	21	97	91
Current tax assets	16	-	1
Cash and cash equivalents	24	598	1 056
Current assets		**1 396**	**1 825**
Total assets		**9 148**	**9 639**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in € million)*	Notes	As of Jun 30, 2014	As of Dec 31, 2013
Share capital	25	297	297
Share premium	25	543	543
Retained earnings	25	3 028	3 037
Other equity items	25	(66)	(52)
Shareholders' equity - Group share		**3 802**	**3 825**
Shareholders' equity		**3 802**	**3 825**
Non-current debt	27	3 607	3 649
Provisions for employee benefit obligations (more than one year)	10	375	344
Other non-current provisions	26	74	72
Deferred tax liabilities	16	226	228
Other non-current liabilities	29	72	70
Non-current liabilities		**4 354**	**4 363**
Trade payables	30	320	364
Other payables and deferred income	31	512	477
Current debt	27	103	528
Provisions for employee benefit obligations (less than one year)	10	11	13
Other current provisions	26	32	46
Current tax liabilities	16	14	23
Current liabilities		**992**	**1 451**
Total equity and liabilities		**9 148**	**9 639**

Consolidated Statement of Cash flows

(in € million)	Notes	Half-year 2014	Half-year 2013
Operating income (including operating activities of associates) (*)		**343**	**286**
Income and expense with no impact on net cash	32	171	203
Net financial income other than cost of debt		2	-
Operating cash flow before changes in working capital and tax		**516**	**489**
Change in working capital	32	**11**	**(80)**
Income taxes paid		(100)	(82)
Cash flows from operating activities		**427**	**327**
Purchase of property, plant, equipment and intangible assets	32	(165)	(177)
Change in debt and advances on asset acquisitions		(49)	(86)
Acquisition of non-consolidated investments		(6)	-
Change in other financial assets		(4)	(1)
Dividends received	32	36	33
Cash flows from investing activities		**(188)**	**(231)**
Capital grants received in the period		1	-
Net disposal (purchase) of treasury shares		-	2
Dividends paid to shareholders of the parent company		(183)	(205)
Proceeds from the issue of long-term debt		1	594
Repayment of long-term debt		(414)	(342)
Interest paid		(135)	(135)
Interest received		34	36
Cash flows from financing activities		**(696)**	**(50)**
Change in cash and cash equivalents		**(457)**	**46**
Net cash and cash equivalents at beginning of the period		1 053	796
Net cash and cash equivalents at end of the period	32	596	842

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

Consolidated Statement of Changes in Equity

(in € million)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items			Group share	Non controlling interests	TOTAL
					Translation reserve	Actuarial gain/(loss) IAS19R	Fair value reserve			
As of Jan 1, 2013 (published)	**297**	**543**	**(2)**	**2 899**	**(2)**		**(2)**	**3 733**	**-**	**3 733**
Impact IAS 19 revised on OCI				28		(48)		(20)		(20)
As of Jan 1, 2013 (restated)	**297**	**543**	**(2)**	**2 927**	**(2)**	**(48)**	**(2)**	**3 713**	**-**	**3 713**
Net income for the period				125				125	-	125
Other equity items				13	(1)		-	12	-	12
Comprehensive income - Half-year 2013	**-**	**-**	**-**	**138**	**(1)**	**-**	**-**	**137**	**-**	**137**
Treasury share movements			2	0				2		2
Dividends paid				(205)				(205)		(205)
Other changes				(2)				(2)		(2)
As of Jun. 30, 2013	**297**	**543**	**-**	**2 858**	**(3)**	**(48)**	**(2)**	**3 645**	**-**	**3 645**

(in € million)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items			Group share	Non controlling interests	TOTAL
					Translation reserve	Actuarial gain/(loss) IAS19	Fair value reserve			
As of Jan 1, 2014	**297**	**543**	**-**	**3 036**	**(10)**	**(39)**	**(2)**	**3 825**	**-**	**3 825**
Net income for the period				182				182		182
Other equity items				(8)	1	(15)	-	(23)		(23)
Comprehensive income - Half-year 2014	**-**	**-**	**-**	**174**	**1**	**(15)**	**-**	**159**	**-**	**159**
Dividends paid				(183)				(183)		(183)
As of Jun. 30, 2014	**297**	**543**	**-**	**3 027**	**(9)**	**(54)**	**(2)**	**3 802**	**-**	**3 802**

See comments in Note 25.

Notes to the Consolidated Financial Statements

Note 1 - Statement of compliance

The interim condensed consolidated financial statements at 30 June 2014 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 for full annual financial statements prepared in accordance with the International Financial Reporting Standards and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2013.

Note 2 - Preliminary remarks

Aéroports de Paris (hereafter "the Company") is a company housed in France. The condensed interim consolidated financial statements of the Company as at and for the first six months ended 30 June 2014 comprise the Company and its subsidiaries (the whole of which is referred to as "the Group") as well as the Group's interests in associates and jointly controlled entities.

The condensed interim consolidated financial statements were approved by the Board of Directors on 30 July 2014.

The Group's consolidated financial statements for the year ended 31 December 2013 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 currency is euro. The values in the tables are in millions of euros. The use of rounded figures may sometimes leads to an insignificant gap on the totals or the variations.

Note 3 - Comparability of financial periods

3.1. Seasonality

The activity of the main segments in terms of revenue and operating income of the Group is subject to seasonal effects, in particular:

- Aviation activities that follow the evolution of passenger traffic with a peak activity that occurs between the months of May and September, and
- Retail & Services activities, which as well follow the evolution of passenger traffic but also the evolution of spending per passenger in the shops located in terminals, more important around Christmas holidays.

Revenues and expenses of these two segments are also subject to weather conditions and in particular winter periods that are generally expected to lead to higher activity in defrosting and heating services.

Therefore, incomes of the Group Aéroports de Paris as at 30 June 2014 are not indicative of those that may be expected for the full year 2014.

3.2. Indebtedness

In January 2014, Aéroports de Paris redeemed a matured bond amounting to €411 million.

3.3. Changes in accounting policies

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

The accounting policies adopted are consistent with those of the previous financial year except those relating to amended standards that are effective for the first time in 2014 and that have not been adopted earlier.

IFRS that are effective for the first time on or after January 1, 2014 and that have not been applied earlier are described below:

- Amendments to IFRS 10, IFRS 12 and IAS 27 relating to the exception to consolidating particular subsidiaries for investment entities;
- Amendments to IFRS 10, IFRS 11 and IFRS 12 relating to transition guidance of these standards;
- Amendments to IAS 32 – Offsetting of financial assets and financial liabilities;
- Amendments to IAS 36 – Recoverable amount disclosures for non-financial assets;
- Amendments to IAS 39 – Novation of derivatives and continuation of hedge accounting.

These amendments have no material effect for the Group.

The interpretation IFRIC 21 - Levies (published in May 2013) was adopted by the European Union in June 2014. This interpretation will be applied in 2015 (date of mandatory application), and will therefore not be applied earlier in 2014. Its application should have a significant impact on the 2015 half-year net income of over 40 million euros in expenses recognized on January

1st. This date corresponds to the date of the event generating the obligation for some levies such as property tax, which will be recognized in full on January 1st rather than spread over the year.

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

- Amendment to IAS 19 – Defined benefit plans: employee contributions (issued in November 2013);
- Annual improvements to IFRSs 2010-2012 and to IFRSs 2011-2013;
- IFRS 9 – Financial instruments (issued in November 2009) et the subsequent amendments (issued in December 2011 and November 2013);
- IFRS 14 – Regulatory deferral accounts (issued in January 2014);
- Amendment to IFRS 11 – Accounting for acquisitions of interests in joint operations (issued in May 2014);
- Amendments to IAS 16 and IAS 38 – Clarification of acceptable methods of depreciation and amortization (issued in May 2014);
- IFRS 15 – Revenue from contracts with customers (issued in May 2014).

The Group plans to start work soon to determine the impact of the new standard IFRS 15. As for the other texts, their implementation should not have any material effect on the consolidated financial statement of the Group.

3.4. Changes in the scope of consolidation

3.4.1. Changes in the scope of consolidation for 2014

The company CDG Express Etudes is entered into the scope of consolidation at the end of May 2014 for a stake of 33.33%.

This entity is a joint company created by the French State, Réseau Ferré de France and Aéroports de Paris, whose purpose is to carry out or has carried out all the necessary studies to achieve the CDG Express project. This project consists of constructing a direct express rail link between Paris and the Paris -Charles de Gaulle airport, specifically tailored to the needs of air passengers.

For Aéroports de Paris, this project is a key factor in the growth strategy of the Group and for the French state, a key issue for the economic and touristic competitiveness of Paris, its region, and beyond France.

3.4.2. Reminder of the changes in the scope for 2013

In 2013, following changes in consolidation occurred:

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

3.5. Change in operating segments

In order to mirror the change in internal organisation, the Group has modified the name and composition of the operating segment "Airport Investments" which is now named "International and airport developments" and also include the entities:

- TAV construction (accounted as investment in associates)
- ADPI (fully integrated).

These entities used to be included in "Other activities" and are now managed together with the other entities of the operating segment "International and airport development". The aim is to create synergies and support the Group's ambition (leadership in design, building and operation).

The impact of this change is developed in Note 6.2.

Note 4 - Accounting policies

4.1. Basis for the preparation of the financial statements

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

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

4.2. Specific measurement rules and methods applied by the Group in preparing the interim financial statements

4.2.1. Estimation of the tax expense

The tax expense for the first half year is determined by applying to the pre-tax profit the Group's estimated tax rate for the year 2014 (including deferred tax).

4.2.2. Retirement benefit obligations

The valuation of the employee benefit obligations at the closing of the condensed interim financial statements is based on a discount rate of 2.75%. The impact of the change in rate, i.e. €15 million after deferred taxes, is recognised as other equity items.
The expense for the half year in respect of employed benefit obligations consists in half of the expense estimated for 2014 on the basis of the actuarial assumptions at 31 December 2013.

Note 5 - Management accounting statement

(in € million)	Notes	Half-year 2014	Half-year 2013
Revenue	7	**1 347**	**1 346**
Capitalized production and change in finished good inventory		42	30
Gross activity for the period		**1 389**	**1 376**
Raw materials and consumables used	9	(51)	(75)
External services and charges	11	(317)	(336)
Added value		**1 021**	**965**
Employee benefit costs	10	(374)	(377)
Taxes other than income taxes	11	(124)	(92)
Other ordinary operating expenses	11	(10)	(13)
Other ordinary operating income	8	3	5
Net allowance to provisions and Impairment of receivables	12	12	(1)
EBITDA		**528**	**487**
EBITDA/Revenue		*39%*	*36%*
Amortization & Depreciation	12	(213)	(215)
Share in associates from operating activities	15	28	14
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings		*48*	*33*
Adjustments related to acquisition of holdings in operating associates and joint ventures (*)		*(20)*	*(19)*
Operating income from ordinary activities (including operating activities of associates) (**)		**343**	**286**
Operating income (including operating activities of associates) (**)		**343**	**286**
Net financial income	14	(59)	(67)
Share of profit or loss of non-operating associates and joint ventures	15	(2)	(2)
Income before tax		**282**	**217**
Income tax expense	16	(99)	(92)
Net results from continuing activities		**182**	**125**
Net income for the period		**182**	**125**
Net income attributable to owners of the parent company		*182*	*125*

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

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

Note 6 - Operating segments

6.1 Operating segments

The operating segments reflect the Group's organisation:

- Aviation: this segment includes all the activities carried out by Aéroports de Paris as the operator of the three main airports in the Paris area (Paris-Charles-de-Gaulle; Paris-Orly; Paris-Le Bourget);
- Retail and services: this segment includes all of Aéroports de Paris' retail activities (shops, bars and restaurants, car parks, rentals within terminals), the activities of commercial distribution joint ventures within airport, and advertising activities;
- Real Estate: this segment includes all the real estate activities excluding terminals;
- International and airport developments: this segment (formerly known as Airport investments) includes the subsidiaries and holdings which operate airport activities (design, building and operation) and are managed together to create synergies and support the Group's ambition. Since January 1, 2014 it has been including the entities ADPI (fully integrated) and TAV Construction (recognized as investment in associates) formerly presented in the segment Other activities (see below Note 6.2);
- Other activities: it principally includes Alyzia sûreté (airport safety) and Hub One (Telecom and Mobility).

These operating segments result from the internal reports that are regularly reviewed by the Chairman and CEO of Aéroports de Paris, as the chief operating decision maker of the Group.

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

	Half-year 2014						
(in € million)	**Aviation**	**Retail and services**	**Real estate**	**International and airport developments**	**Other activities**	**Unallocated and Inter-segment eliminations**	
Revenue	801	466	131	38	97	(186)	1 347
- generated with third parties	*799*	*362*	*106*	*32*	*47*		*1 347*
- inter-segment revenue	*2*	*103*	*25*	*6*	*50*	*(186)*	*-*
EBITDA	**174**	**265**	**82**	**(0)**	**7**	**0**	**528**
Amortization & Depreciation	(135)	(52)	(19)	(0)	(7)	-	**(213)**
Other non-cash income and expenses	9	4	2	2	0	(5)	12
Share in associates from operating activities	-	3	-	25	-	-	28
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	*-*	*3*	*-*	*45*	*-*	*-*	48
Adjustments related to acquisition of holdings in operating associates and joint ventures (*)	*-*	*-*	*-*	*(20)*	*-*	*-*	*(20)*
Operating income from ordinary activities (including operating activities of associates) (**)	**40**	**216**	**63**	**25**	**0**	-	*343*
Operating income (including operating activities of associates) (**)	**40**	**216**	**63**	**25**	**0**	**-**	**343**
Net financial income							(59)
Share of profit or loss from non-operating associates							(2)
Income tax expense							(99)
Net income for the period from continuing activities							**182**
Net income for the period							**182**

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

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

(in € million)	Half-year 2013 (*) Aviation	Retail and services	Real estate	International and airport developments	Other activities	Unallocated and Inter-segment eliminations	TOTAL
Revenue	791	472	133	38	98	(186)	1 346
- generated with third parties	*790*	*365*	*107*	*36*	*49*	-	1 346
- inter-segment revenue	*1*	*107*	*26*	*2*	*49*	*(186)*	-
EBITDA	**145**	**261**	**78**	**(4)**	**7**	**0**	**487**
Amortization & Depreciation	(137)	(50)	(21)	-	(7)	-	(215)
Other non-cash income and expenses	5	1	-	(2)	-	(4)	(1)
Share in associates from operating activities	-	3	-	11	-	-	14
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	-	*3*	-	*30*	-	-	*33*
Adjustments related to acquisition of holdings in operating associates and joint ventures (**)	-	-	-	*(19)*	-	-	*(19)*
Operating income from ordinary activities (including operating activities of associates) (***)	**8**	**213**	**57**	**7**	**-**	**-**	**286**
Operating income (including operating activities of associates) (***)	**8**	**213**	**57**	**7**	**-**	**-**	**286**
Net financial income							(67)
Share of profit or loss from non-operating associates							(2)
Income tax expense							(92)
Net income for the period from continuing activities							**125**
Net income for the period							**125**

(*) Including the new operating segments

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

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

6.2 Change in operating segments

The operating segments published as half-year 2013 was as follows:

(in € million)	Half-year 2013 as published Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated and Inter-segment eliminations	TOTAL
Revenue	791	472	133	5	129	(184)	1 346
- generated with third parties	*789*	*365*	*107*	*5*	*80*	-	*1 346*
- inter-segment revenue	*2*	*107*	*26*	-	*49*	*(184)*	-
EBITDA	**145**	**261**	**78**	**(2)**	**5**	**-**	**487**
Amortization & Depreciation	(137)	(50)	(21)	-	(7)	-	(215)
Other non-cash income and expenses	5	1	-	-	(2)	(4)	-
Share in associates from operating activities	-	3	-	8	3	-	14
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	-	*3*	-	*27*	*3*	-	*33*
Adjustments related to acquisition of holdings in operating associates and joint ventures (*)	-	-	-	*(19)*	-	-	*(19)*
Operating income from ordinary activities (including operating activities of associates) (**)	**8**	**214**	**57**	**6**	**1**	**(0)**	**286**
Operating income (including operating activities of associates) (**)	**8**	**214**	**57**	**6**	**1**	**-**	**286**
Net financial income							(67)
Share of profit or loss from non-operating associates							(2)
Income tax expense							(92)
Net income for the period from continuing activities							**125**
Net Results from discontinued activities							-
Net income for the period							**125**

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

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

The operating segment "Airport investments" published in 2013 is now named "International and airport developments" and now includes the units (see Note 3.5):

- TAV Construction (recognised as investment in associates), and
- ADPI (fully integrated).

The table below presents the impact of the change:

(in € million)	Half-year 2013 : former to new operating segments Airport Investments as published	ADPI	TAV Construction	International and airport developments (***)	Other activities as published	ADPI	TAV Construction	Other activities	Unallocated and Inter-segment eliminations as published	ADPI	TAV Construction	Unallocated and Inter-segment eliminations
Revenue	5	33	-	38	129	(31)	-	98	(184)	(2)	-	(186)
- generated with third parties	*5*	*31*	-	*36*	*80*	*(31)*	-	*49*	-	-	-	-
- inter-segment revenue	-	*2*	-	*2*	*49*	-	-	*49*	*(184)*	*(2)*	-	*(186)*
EBITDA	**(2)**	**(2)**	**-**	**(4)**	**5**	**2**	**-**	**7**	**-**	**-**	**-**	**-**
Amortization & Depreciation	-	-	-	-	(7)	-	-	(7)	-	-	-	-
Other non-cash income and expenses	-	(2)	-	(2)	(2)	2	-	-	(4)	-	-	(4)
Share in associates from operating activities	8	-	3	11	3	-	(3)	-	-	-	-	-
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	*27*	-	*9*	*36*	*3*	-	*(3)*	-	-	-	-	-
Adjustments related to acquisition of holdings in operating associates and joint ventures (*)	*(19)*	-	*(6)*	*(25)*	-	-	-	-	-	-	-	-
Operating income from ordinary activities (including operating activities of associates) (**)	**6**	**(2)**	**3**	**7**	**1**	**2**	**(3)**	**-**	**-**	**-**	**-**	**-**
Operating income (including operating activities of associates) (**)	**6**	**(2)**	**3**	**7**	**1**	**2**	**(3)**	**-**	**-**	**-**	**-**	**-**

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

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

(***) See Note 3.5

Note 7 - Revenue

As of June 30th, 2014, the breakdown of the Group's revenue is as follows:

(in € million)	Half-year 2014	Half-year 2013
Airport fees	457	431
Ancillary fees	97	104
Revenue from airport safety and security services	229	240
Retail income	187	182
Car parks and access roads income	92	82
Industrial services revenue	23	38
Rental income	161	163
Other revenue	101	106
TOTAL	**1 347**	**1 346**

Note 8 - Other ordinary operating income

The breakdown of other ordinary operating income is as follows:

(in € million)	Half-year 2014	Half-year 2013
Investment grants recognized in the income statement	1	3
Other income	2	2
TOTAL	**3**	**5**

Note 9 - Raw materials and consumables used

Raw materials and consumables used are detailed as follows:

(in € million)	Half-year 2014	Half-year 2013
Cost of goods	(12)	(14)
Gas and other fuels	(6)	(18)
Electricity	(12)	(12)
Other purchases	(21)	(31)
TOTAL	**(51)**	**(75)**

The change in other purchases is mainly due to winter products in ADP SA.

Note 10 - Cost of employee benefits

10.1. Staff expenses and number of employees

Staff expenses can be analysed as follows:

(in € million)	Half-year 2014	Half-year 2013
Salaries and wages	(240)	(241)
Social security expenses	(121)	(120)
Employee profit sharing	(13)	(13)
Net allowance to provisions for employee benefit obligations	-	(4)
TOTAL	**(374)**	**(378)**

The Competitiveness Employment Tax Credit ("CICE") amounts to €4 million. It is recognized as a reduction of staff expenses in "salaries and wages". As of June 31, 2013 CICE amounted to €2 million.

For 2013, it amounted to €5 million.
Those credit taxes have been used to fund welcome and technical jobs and to promote the professional integration through the apprenticeship. They also contributed to optimize the management process and realize investments to improve the customer satisfaction, the environment and the sustainable development.

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

		Half-year 2014	Half-year 2013
Average number of employees		**9 234**	**9 162**
Of which	*ADP*	*6 843*	*6 866*
	Groupe ADP INGÉNIERIE	*377*	*405*
	Groupe AÉROPORTS DE PARIS MANAGEMENT	*40*	*44*
	Groupe HUB ONE	*432*	*429*
	ALYZIA SURETÉ	*1 542*	*1 418*

The full-time workforce of ADP SA is down 0.6% compared to 2013. The proactive policy undertaken in favor of apprenticeships leads to an overall decrease of 0.3%.

10.2. Post employee benefits and other long term obligations

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

	Post-employment benefits					Other long-term benefits		
(in € million)	Retirement Plan	Health insurance	Defined benefits retirement plan	Additional retirement benefits	PARDA	Long-service awards	TOTAL As of Jun 30, 2014	Total Au 31/12/2013
Present value of obligation at beginning of period	241	82	33	1	2	1	360	379
Service costs for the period	7	-	1	-	-	-	8	16
Interest costs	4	1	1	-	-	-	6	12
Actuarial gain/(loss) in the period (*)	16	6	1	-	-	-	23	(9)
Benefits paid	(3)	(2)	(1)	-	(1)	-	(7)	(19)
Reduction/curtailment	-	-	-	-	-	-	-	(19)
Present value of obligation at end of period	**265**	**87**	**34**	**1**	**2**	**1**	**389**	**360**
Fair value of plan assets at beginning of period	-	-	(2)	(1)	-	-	(2)	(3)
Contributions paid	-	-	(2)	-		-	(2)	(3)
Benefits paid	-	-	1	-	-	-	1	3
Fair value of plan assets	-	-	**(3)**	**(1)**	-	-	**(3)**	**(3)**
Commitments unfunded at end of period	265	87	31	-	2	1	386	357
Liabilities recognized in the balance sheet at end of period	**265**	**87**	**31**	**-**	**2**	**1**	**386**	**357**
Interest costs	4	1	1	-	-	-	6	12
Service cost for the period	7	-	1	-	-	-	8	16
Reduction/curtailment	-	-	-	-	-	-	-	(19)
Expense for the period	**11**	**1**	**1**	**-**	**-**	**-**	**13**	**9**
Liabilities recognized in the balance sheet at beginning of period	241	82	31	0	2	1	357	376
Expense for the period	11	1	1	-	-	-	13	9
Impact of other comprehensive income	16	6	1	-	-	-	23	(10)
Benefits and contributions paid directly	(3)	(2)	(2)	-	(1)	-	(8)	(18)
Liabilities recognized in the balance sheet at end of period	**265**	**87**	**31**	**-**	**2**	**1**	**386**	**357**

(*) Total of actuarial gains and losses on 2014 1St semester over the commitment of €23M is solely due to the update of the discount rate

The flows explaining the changes in provision are as follows:

(in € million)	Present value of employee benefit obligation	Fair value of plan assets	**Net actuarial liability IAS19 revised**
As of Jan 1, 2013	**379**	**(3)**	**376**
Service costs for the period	16	-	**16**
Interests costs	12	-	**12**
Actuarial gain/(loss) in the period	(9)	-	**(9)**
Cash flows:			
- Payments to beneficiaries	(19)	-	**(19)**
- Contributions paid	-	(3)	**(3)**
- Payments received from third parties	-	3	**3**
Reduction/curtailment	(19)	-	**(19)**
As of Dec 31, 2013	**360**	**(3)**	**357**
Service costs for the period	8	-	**8**
Interests costs	6	-	**6**
Actuarial gain/(loss) in the period	23	-	**23**
Cash flows:			
- Payments to beneficiaries	(7)	-	**(7)**
- Contributions paid	-	(2)	**(2)**
- Payments received from third parties	-	1	**1**
As of Jun 30, 2014	**389**	**(4)**	**386**

10.2.2. Assumptions and sensitivity analysis

The main assumptions used are as follows:

	As of Jun 30, 2014
Discount rate / Expected rate of return on plan assets	2,75%
Inflation rate	2,00%
Salary escalation rate (inflation included)	2,00% - 4,50%
Future increase in health care expenses	6,00%
Average retirement age (*)	62 - 65 years

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

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in Euros with duration comparable to those of the commitments involved (weighted average duration of 13.6 years).

Mortality assumptions used are those defined by:

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

10.2.3. Provisions for employee benefit commitments on the balance sheet

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

(in € million)	Half-year 2014	Half-year 2013
Provisions as of Jan. 1	**357**	**376**
Increases:	**37**	**14**
- Operating allowance	*8*	*8*
- Financial allowance	*6*	*6*
- Recognition of gains and losses	*23*	-
Decreases:	**(8)**	**(5)**
- Provisions used	*(8)*	*(5)*
Provisions as of June 30	**386**	**386**
Of which:		
- Non-current portion	*375*	*371*
- Current portion	*11*	*15*

Note 11 - Other ordinary operating expenses

11.1. Summary statement

(in € million)	Half-year 2014	Half-year 2013
External services and charges	(317)	(336)
Taxes other than income taxes	(124)	(92)
Other operating expenses	(10)	(12)
TOTAL	**(451)**	**(440)**

Other operating expenses include in particular the amount of fees for concessions, patents, licences, rights and similar items, losses on bad debts and subsidies granted. The non-recoverable VAT related to the safety, recognised as of first-half of 2013 as subcontracting for €16 million, is recognised as other levies for €17 million.

11.2. Breakdown of other external services and charges

(in € million)	Half-year 2014	Half-year 2013
Sub-contracting	**(187)**	(212)
- Security	*(72)*	*(93)*
- Cleaning	*(35)*	*(35)*
- Transportation	*(15)*	*(16)*
- Other	*(65)*	*(68)*
Maintenance and repairs	(56)	(53)
Studies, research and remuneration of intermediaries	(17)	(15)
External works & services	(11)	(12)
External personnel	(7)	(7)
Insurance	(8)	(6)
Travel and entertainment	(8)	(8)
Advertizing, publications & public relations	(5)	(5)
Other external expenses & services	(19)	(18)
TOTAL	**(318)**	**(336)**

11.3. Breakdown of taxes other than income taxes

(in € million)	Half-year 2014	Half-year 2013
Territorial financial contribution	(38)	(18)
Property tax	(35)	(40)
Other taxes other than income taxes	(52)	(34)
TOTAL	**(125)**	**(92)**

Note 12 - Amortization, depreciation, impairment and provisions

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

(in € million)	Half-year 2014	Half-year 2013
Amortization of intangible assets	(8)	(9)
Amortization of property, plant, equipment and investment property	(205)	(206)
Amortization net of reversals	**(213)**	**(215)**
Impairment of receivables	(5)	(3)
Reversals of impairment of receivables	8	1
Impairment of receivables, net of reversals	**3**	**(2)**
Allowances to provisions for litigation, claims and other risks	(14)	(9)
Reversals in the period	24	10
Net allowance to provisions	**10**	**1**
Net allowance to provisions and Impairment of receivables	***13***	**(1)**
TOTAL	**(200)**	**(216)**

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

Note 13 - Other operating income and expenses

As at June 30, 2014, there are no other operating income and expenses.

Note 14 - Net financial income

The analysis of net financial income is as follows respectively for 2014 and 2013:

(in € million)	Financial income	Financial expenses	Net financial income Half-year 2014
Gross interest expenses on debt	-	(57)	(57)
Net income (expense) on derivatives	13	(12)	1
Cost of gross debt	**13**	**(69)**	**(56)**
Income from cash and cash equivalents	2	-	2
Cost of net debt	**15**	**(69)**	**(54)**
Income from non-consolidated investments	1	-	1
Net foreign exchange gains (losses)	2	(1)	1
Impairment and provisions	-	(7)	(7)
Other	1	(1)	-
Other financial income and expenses	**4**	**(9)**	**(5)**
Net financial income	**19**	**(78)**	**(59)**

(in € million)	Financial income	Financial expenses	Net financial income Half-year 2013
Gross interest expenses on debt	-	(63)	(63)
Net income (expense) on derivatives	28	(27)	1
Cost of gross debt	**28**	**(90)**	**(62)**
Income from cash and cash equivalents	1	-	1
Cost of net debt	**30**	**(90)**	**(61)**
Net foreign exchange gains (losses)	2	(2)	-
Impairment and provisions	-	(6)	(6)
Other	1	(2)	(1)
Other financial income and expenses	**3**	**(10)**	**(7)**
Net financial income	**33**	**(100)**	**(67)**

Income and expenses by category of financial instruments are as :

(in € million)	Half-year 2014	Half-year 2013
Income, expenses, profits and loss on debt at amortized cost:	**(56)**	**(62)**
- Interest charges on debt at amortized cost	(57)	(63)
- Net interest on derivative instruments held as cash-flow hedges	(1)	(1)
- Net interest on derivative instruments held as fair value hedges	3	3
- Change in value of fair value hedging instruments	(1)	(9)
- Change in value of hedged items	-	8
Gains and losses of financial instruments recognized at fair value in the income statement:	**3**	**1**
- Gains on cash equivalents (fair value option)	2	1
- Gains on derivative instruments not classified as fair value hedges (trading derivatives)	1	-
Profits and losses on assets held for sale :	**(1)**	**-**
- Net allowance to provisions	(1)	-
Other profits and losses on loans, credits and debts and amortized cost:	**1**	**-**
- Gains (losses) on disposal	1	-
- Financial allowance to provisions for employee benefit obligations	**(6)**	**(6)**
- Financial allowance to provisions for employee benefit obligations	(6)	(6)
Total net gains (net losses) recognized in the income statement	**(59)**	**(67)**

(*) except for change related to associated entities

Note 15 - Investments in associates

15.1. Profit and loss of associates

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

(in € million)	Half-year 2014	Half-year 2013
International and airport developments	25	11
Retail and services	3	3
Share in associates from operating activities	**28**	**14**
Share of profit or loss from non-operating associates	**(2)**	**(2)**
Total investment in associates	**26**	**12**
Of which adjustments related to acquisition: (*)		
SCHIPHOL GROUP	*(1)*	*(1)*
TAV AIRPORTS	*(19)*	*(18)*
TOTAL	**(20)**	**(19)**

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

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

Despite the Schiphol Group percentage of interest is below the standard threshold of 20%, the significant influence has been considered based on the following considerations:

- the two groups have signed a long-term industrial cooperation and cross-shareholding agreement;
- an Industrial Cooperation Committee has been established to supervise cooperation between the two companies in nine areas of cooperation. This Committee is made up of four representatives of both companies and chaired on a rotating basis by the Chairman and Chief Executive Officer of Aéroports de Paris and the Chairman and Chief Executive Officer of Schiphol Group;
- The Executive Director - International, subsidiaries and shareholdings of Aéroports de Paris is a member of Schiphol Group's Supervisory Board and of the Audit Committee;
- international airport developments are carried out jointly.

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

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

The investments in TAV Airports and TAV Construction are also accounted from the equity method because of the significant influence of Aéroports de Paris on those groups. Their result is presented within the Profit/loss of associates from operating activities.

15.2. Impairment tests on investments in associates

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

At June 30, 2014, there is no indication of loss in value that may have a material impact on the estimated future cash flows with respect to the Group's interests in associates.

Concerning TAV Airports, to our knowledge, the third Istanbul Airport building project should not have any significant impact on TAV Airports future income from the concession of the Atatürk Istanbul Airport.

Besides, the value of the holding of Aéroports de Paris in TAV Airports, based on the stock price and the Euro/Turkish lira parity as of June 30, is €803 million, and is substantially greater than the value €631 million recognised as investments in associates in the balance sheet as of June 30, 2014.

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

Aéroports de Paris Group accounts for as change in equity the effect of changes in non-controlling interest in subsidiaries reported in the associate financial statements.

15.4. Breakdown of investments in associates

The investments in associates can be analysed as follows:

(in € million)	As of Jun 30, 2014	As of Dec 31, 2013
International and airport developments	1 086	1 103
Retail and services	11	15
Real estate	12	12
Total activities from operating associates	**1 109**	**1 130**
Total activities from non operating associates	**26**	**28**
Total investment in associates	**1 135**	**1 158**

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

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

15.5. Changes in investments in associates

The change in investments in associates between January 1 and June 30 were as follows. No impairment of investment in associates was reported of the period:

(in € million)	**Share of net assets as of 01/01/2014**	Share of net profit (loss) for the period	Subscription of share capital	Change in other reserves	Dividends paid	**Share of net assets as of 30/06/2014**
International and airport developments	1 103	25	1	(8)	(36)	**1 086**
Retail and services	15	3	-	-	(7)	**11**
Real estate	12	-	-	-	-	**12**
Total activities from operating associates	**1 130**	**28**	**1**	**(8)**	**(42)**	**1 109**
Total activities from non operating associates	28	(2)	-	-	-	**26**
Total investment in associates	**1 158**	**26**	**1**	**(8)**	**(42)**	**1 135**

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

Note 16 - Income taxes

16.1. Tax rate

The tax rate used in 2014 is 38%, compared with 36.16% at June 30, 2013.

16.2. Analysis of the income tax expense

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

(in € million)	Half-year 2014	Half-year 2013
Current tax expense	(93)	(83)
Differed tax expense	(6)	(9)
Income tax expense	**(99)**	**(92)**

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

Concerning the deferred tax, the rate used for 2015 is the rate applicable as of June 30 2014, i.e. 34.43%. The rate of 38% applicable in 2015 passed in July 2014, following the exceptional contribution at 10.7%, has no significant incidence on the amount of the deferred tax expense.

16.3. Tax reconciliation

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

(in € million)	Half-year 2014	Half-year 2013
Net income after tax	182	125
Share of profit or loss from associates and joint ventures	(26)	(12)
Income tax expense	99	92
Income before tax and profit/loss of associates	**256**	**205**
Theoretical tax rate applicable in France	*38,00%*	*36,16%*
Theoretical tax expense	**(97)**	**(74)**
Impact on theoretical tax of:		
- Different rate on foreign taxable income and payment at source	(1)	-
- Additional tax on dividends	(6)	(6)
- Tax losses incurred in the period for which no deferred tax asset was recognized	(1)	(2)
- Changes in unrecognized temporary differences	5	-
- Non-deductible expenses and non-taxable revenue	(1)	(4)
- Tax credits	1	1
- Adjustments for prior periods	1	(5)
- Others adjustments	-	(2)
Effective tax expense	**(99)**	**(92)**
Effective tax rate	*38,59%*	*44,96%*

16.4. Deferred tax assets and liabilities broken down by category

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

(in € million)	As of Jun 30, 2014	As of Dec 31, 2013
In respect of deductible temporary differences:		
- Employee benefit obligation	133	123
- Amortization of fees for the study and overseeing of works	25	26
- Provisions and accrued liabilities	7	13
- Others	6	7
For taxable temporary differences:		
- Tax-driven depreciation and other regulated provisions	(364)	(362)
- Finance leases	(12)	(12)
- Revaluation reserves	(8)	(8)
- Others	(12)	(14)
Net deferred tax assets (liabilities)	**(225)**	**(227)**
Amounts are broken down as follows in balance sheet:		
- in assets	*1*	*1*
- in liabilities	*(226)*	*(228)*

The line Amortization of fees for the study and overseeing of works corresponds to tax receivable arising in 2003 whose repayment has been differed. These tax receivable arose following a change in accounting of the fees for the study and overseeing of works under the first certification of the accounts in 2003; the fees, formerly recognised as assets, were written off and accounted for as a decrease in retained earnings by €180 million. The tax administration allowed spreading them over the period 2004-2021.

Thus, differed tax assets were recognised in 2003 as a counterpart of the retained earnings for €64 million.

Given the tax deductions realised since 2004 in accordance with this staggering, the residual amount of the differed tax assets is €25 million as of June 30, 2014.

16.5. Table of changes in deferred tax assets and liabilities

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

(in € million)	Assets	Liabilities	Net amount
As of 01/01/2014	**1**	**228**	**(227)**
Amount recognized directly through equity on cash flow hedges	-	(8)	8
Amounts recognized for the period	-	6	(6)
As of 30/06/2014	**1**	**226**	**(225)**

16.6. Current tax assets and liabilities

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

These tax assets and liabilities appear as follows:

(in € million)	As of Jun 30, 2014	As of Dec 31, 2013
Current tax assets:		
- Aéroports de Paris and tax-consolidated companies	-	-
- Other consolidated entities	-	1
TOTAL	**-**	**1**
Current tax liabilities:		
- Aéroports de Paris and tax-consolidated companies	10	20
- Other consolidated entities	4	3
TOTAL	**14**	**23**

The Group has no knowledge of any contingent tax assets or liabilities as at June 30, 2014.

Note 17 - Earnings per share

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

	Half-year 2014	Half-year 2013
Weighted average number of outstanding shares (without own shares)	*98 958 593*	*98 958 053*
Net profit of continuing activities attributable to owners of the parent company (in million euros)	182	125
Basis earnings per share (in €)	**1,84**	**1,26**
Diluted earnings per share (in €)	**1,84**	**1,26**
Net income attribuable to owners of the parent company (in million euros)	182	125
Basis earnings per share (in €)	**1,84**	**1,26**
Diluted earnings per share (in €)	**1,84**	**1,26**

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

The weighted average number of shares corresponds to the number of shares making up the share capital of the mother company, less the average self-owned shares held during the period, that is to say 2 009 for half-year 2014 and 2 549 for half-year 2013.

There are no diluting equity instruments.

Note 18 - Intangible assets

Intangible assets are detailed as follows:

(in € million)	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	TOTAL
As of Jan 1, 2014					
- Cost	25	200	3	27	255
- Accumulated amortization & depreciation	-	(166)	(1)	-	(167)
Carrying amount	**25**	**34**	**2**	**27**	**88**
As of 30 June 2014					
- Cost	25	203	4	28	260
- Accumulated amortization & depreciation	-	(173)	(2)	-	(175)
Carrying amount	**25**	**30**	**2**	**28**	**85**

Change in net value of intangible assets is as follows:

(in € million)	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	TOTAL
Carrying amount as of Jan 1 2014	**25**	**34**	**2**	**27**	**88**
- Purchases	-	1	-	7	8
- Amortization	-	(7)	-	-	(7)
- Transfers to and from other headings	-	3	-	(6)	(4)
Carrying amount 30 June 2014	**25**	**30**	**2**	**28**	**85**

As of June 30, 2014 goodwill relates mainly to:

- Roissy Continental Square for €7 million;
- Nomadvance Group for €18 million

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

Note 19 - Property, plant and equipment

Property, plant and equipment are detailed as follows:

(in € million)	Land and improvements of land	Buildings	Technical equipment	Other	Fixed assets in progress, related advances & prepayments	TOTAL
As of Jan 1, 2014						
- Cost	74	9 559	228	441	303	10 606
- Accumulated amortization & depreciatioı	(13)	(4 187)	(156)	(263)	-	(4 619)
Carrying amount	**61**	**5 372**	**72**	**178**	**303**	**5 987**
As of 30 June 2014						
- Cost	73	9 794	233	347	298	10 745
- Accumulated amortization & depreciatioı	(13)	(4 414)	(162)	(203)	-	(4 791)
Carrying amount	**61**	**5 380**	**71**	**144**	**298**	**5 954**

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

(in € million)	Land and improvements of land	Buildings	Technical equipment	Other	Fixed assets in progress, related advances & prepayments	TOTAL
Carrying amount as of Jan 1 2014	**61**	**5 372**	**72**	**178**	**303**	**5 987**
- Purchases	-	-	2	1	154	156
- Amortization	-	(177)	(8)	(8)	-	(193)
- Transfers to and from other headings	-	185	4	(26)	(159)	4
Carrying amount 30 June 2014	**61**	**5 380**	**71**	**144**	**298**	**5 954**

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

- SSLIA firehouse at Orly,
- emergency power station at the Orly power plant,
- filtering marsh for glycol water at Orly,
- sanitary facilities at Orly
- restructuration works of the shops at T2F,
- restructuration woks on the T1 satellites.

In accordance with the revised IAS 23 standard, the financial costs from capitalized loans as at June 30, 2014 are €1 million, based on an average rate of capitalisation of 3.36%.

Note 20 - Investment property

20.1. Analysis of investment property

Investment property is detailed as follows:

(in € million)	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	TOTAL
As of Jan 1, 2014				
- Cost	123	620	24	767
- Accumulated amortization & depreciation	(47)	(279)	-	(326)
Carrying amount	**76**	**341**	**24**	**441**
As of 30 June 2014				
- Cost	113	653	16	782
- Accumulated amortization & depreciation	(45)	(303)	-	(348)
Carrying amount	**68**	**350**	**16**	**433**

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

(in € million)	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	TOTAL
Carrying amount as of Jan 1 2014	**76**	**341**	**24**	**441**
- Amortization	(1)	(11)	-	(12)
- Transfers to and from other headings	(7)	19	(8)	4
Carrying amount as of 30 June 2014	**68**	**350**	**16**	**433**

20.2. Complementary informations

The fair value of investment property, which stood at €2,007 million as at 31 December 2013, remains unchanged at the end of June 2014.

Note 21 - Other financial assets

The amounts appearing on the balance sheet as follows:

(in € million)	As of Jun 30, 2014	Non-current portion	Current portion
Available-for-sale securities	**10**	10	-
Loans and receivables excluding finance leases receivables:	**87**	**35**	**51**
- Receivables & current account from associates	49	3	46
- Other receivables and accrued interest related to investments	25	25	-
- Other financial assets	13	8	5
Receivables, as lessor, in respect of finance leases	**28**	**23**	**4**
Derivative financial instruments:	**117**	**75**	**41**
- Hedging swaps	77	75	1
- Trading swaps	40	-	40
TOTAL	**241**	**144**	**97**

(in € million)	As of Dec 31, 2013	Non-current portion	Current portion
Available-for-sale securities	**6**	6	-
Loans and receivables excluding finance leases receivables:	**73**	**35**	**38**
- Receivables & current account from associates	38	4	34
- Other receivables and accrued interest related to investments	25	24	1
- Other financial assets	10	7	3
Receivables, as lessor, in respect of finance leases	**29**	**25**	**4**
Derivative financial instruments:	**122**	**73**	**49**
- Hedging swaps	77	73	4
- Trading swaps	45	-	45
TOTAL	**230**	**139**	**91**

Note 22 - Trade receivables and related accounts

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

(in € million)	As of Jun 30, 2014	As of Dec 31, 2013
Trade receivables	613	574
Bad debt	26	33
Accumulated impairment	(49)	(52)
Net amount	**590**	**555**

The Group's exposure to credit risk and to exchange rate risk, together with losses in value relating to customer accounts receivable and other debtors, are detailed in Note 28.

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

Impairment evolved as follows:

(in € million)	As of Jun 30, 2014	As of Dec 31, 2013
Accumulated impairment at beginning of period	**52**	**46**
Increases	5	12
Decreases	(8)	(3)
Other changes	-	(3)
Accumulated impairment at closing of period	**49**	**52**

Note 23 - Other receivables and prepaid expenses

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

(in € million)	As of Jun 30, 2014	As of Dec 31, 2013
Advances and prepayments paid on orders	7	6
Tax receivables	39	59
Other receivables	18	15
Prepaid expenses	31	26
TOTAL	**95**	**106**

Note 24 - Cash and cash equivalents

Cash and cash equivalents break down as follows:

(in € million)	As of Jun 30, 2014	As of Dec 31, 2013
Marketable securities	561	1 027
Cash	37	29
Bank overdrafts	(2)	(3)
Cash and cash equivalents	**596**	**1 053**

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

The Group's exposure to interest rate risk and an analysis of the sensitivity of financial assets and liabilities are detailed within Note 28.2.1.

Note 25 - Equity

25.1. Share capital

Aéroports de Paris' aggregate share capital amounts to €296 881 806 divided into 98 960 602 fully paid shares of €3 each, which were not the subject of any change during the financial year 2014.

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

25.2. Treasury shares

In line with the authorisation granted by shareholders at the annual general meeting of May 15, 2014, the Company bought back 216 847 shares and sold 219 670 shares during the period. Thus, the number of treasury shares that was 2 823 at December 31, 2013 stands is zero shares at June 30th, 2014.

25.3. Others equity items

The amount of this item is -€65 million and includes:

- conversion adjustment reserves consisting of adjustment deriving from the conversion into euros of the accounts of foreign subsidiaries located outside the euro zone, that is to say a negative amount of €9 million;
- fair value reserves relating to cash-flow hedge derivatives, consisting in a negative amount of €2 million.
- actuarial losses (IAS19R impact related to Post employee benefits and other long term obligations), consisting in a negative amount of €54 million.

25.4. Retained earnings

Retained earnings may be analysed as follows:

(in € million)	**As of Jun 30, 2014**	**As of Dec 31, 2013**
Reserves of parent company Aéroports de Paris:		
- Legal reserve	30	30
- Other reserves	863	863
- Retained earnings	830	701
Consolidated reserves	1 122	1 138
Net income for the period attributable to the owners of the parent company	182	305
TOTAL	**3 028**	**3 037**

25.5. Comments on the statement of changes in equity

Dividends paid amounted to:

- €183 million in 2014, i.e. €1.85 per share, in compliance with Resolution 3 of the May 15, 2014 Ordinary General Meeting of Shareholders;
- €205 million in 2013, i.e. €2.07 per share, in compliance with Resolution 3 of the May 16, 2013 Ordinary General Meeting of Shareholders.

Note 26 - Other provisions

Other provisions evolved as follows:

(in € million)	Litigation and claims	Other provisions	Half-year 2014	Half-year 2013
Provisions as of Jan. 1	**18**	**100**	**118**	**82**
Increases:	**1**	**13**	**14**	**11**
- Additions	*1*	*13*	*14*	9
- Other changes	-	-	-	2
Decreases:	**(4)**	**(23)**	**(26)**	**(10)**
- Provisions used	*(2)*	*(17)*	*(18)*	*(4)*
- Provisions reversed	*(2)*	*(6)*	*(8)*	*(6)*
Provisions as of 30 june	**15**	**91**	**106**	**83**
Of which:				
- Non-current portion	*15*	*59*	*74*	*71*
- Current portion	-	*32*	*32*	*12*

Following the implementing of a Voluntary Departure Plan in 2013 and in accordance with the IAS 19 and IAS 37 accounting standards, a provision were recognised at the end of 2013 for €43 million.
The review of the value of the Voluntary Departure Plan as of 30 June 2014 has confirmed the estimation carried out at the end of 2013. Departures in the first half were the subject of a reversal of provision of €3 million.

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

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

Note 27 - Financial debt

27.1. Details of loans and financial debt

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

(in € million)	As of Jun 30, 2014	Non-current portion	Current portion	As of Dec 31, 2013	Non-current portion	Current portion
Bonds	3 064	3 064	-	3 471	3 060	411
Bank loans	563	517	46	564	562	3
Other borrowings and assimilated debt	29	26	3	30	27	3
Debt (excluding accrued interests and derivatives)	**3 656**	**3 607**	**49**	**4 065**	**3 648**	**417**
Accrued interest	36	-	36	89	-	89
Derivative financial instruments in a liability position	18	-	18	22	1	22
Total debt	**3 710**	**3 607**	**103**	**4 177**	**3 649**	**528**

27.2. Net financial debt

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

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

(in € million)	As of Jun 30, 2014	Non-current portion	Current portion	As of Dec 31, 2013	Non-current portion	Current portion
Debt	**3 710**	**3 607**	**103**	**4 177**	**3 649**	**528**
Derivative financial instruments in an asset position	(117)	(75)	(41)	(122)	(73)	(49)
Cash and cash equivalents	(598)	-	(598)	(1 056)	-	(1 056)
Net debt	**2 995**	**3 531**	**(536)**	**2 999**	**3 576**	**(577)**

The gearing ratio raised from 0.78 in 2013 to 0.79 in 2014.

27.3. Details of bonds and bank loans

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

(in € million)	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Value of the debt at amortized cost	Impact of fair value hedges	Book value As of Jun 30, 2014	Fair value As of Jun 30, 2014
Bonds							
- ADP 3.125% CHF 250 M 2009-2015	206	3.125%	4.664%	206	-	206	212
- ADP CHF 200 M 2.5% 2010-2017	164	2.5%	Eur 3M + margin	164	10	174	175
- ADP 3.886% 2010-2020	500	3.886%	3.95%	485	-	485	589
- ADP 4% 2011-2021	400	4.0%	4.064%	398	19	417	486
- ADP 3.875% 2011-2022	400	3.875%	3.985%	397	-	397	482
- ADP 2,375% 2012 -2019	300	2.375%	2.476%	299	-	299	325
- ADP 3,125% 2012 -2024	500	3.125%	3.252%	495	-	495	580
- ADP 2,75% 2013 -2028	600	2.75%	2.846%	591		591	671
TOTAL	**3 070**			**3 035**	**29**	**3 064**	**3 520**
Bank loans:							
- EIB 2003-2018	100	Eur 3M + margin	Eur 3M + margin	100	-	100	101
- EIB 2004-2019	220	Eur 3M + margin	Eur 3M + margin	220	-	220	222
- EIB 2004-2019	30	Eur 3M + margin	Eur 3M + margin	30	-	30	30
- EIB 2005-2020	130	Eur 3M + margin	Eur 3M + margin	130	-	130	131
- CALYON / CFF 2009-2014	46	Eur 3M + margin	3.217%	46	-	46	47
- Others	37			37	-	37	44
TOTAL	**563**			**563**	**-**	**563**	**575**

Note 28 - Financial instruments

28.1. Fair value hierarchy

The fair value hierarchy for financial instruments in 2014 and 2013 is as follows:

(in € million)	As of Jun 30, 2014		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data
	Book value	Fair value			
Assets:					
Available-for-sale financial assets	10	10	-	10	-
Loans and receivables excluding finance leases receivables	87	87	-	87	-
Derivatives	117	117	-	117	-
Cash and cash equivalents	598	598	598	-	-
Liabilities:					
Bonds	3 064	3 035	-	3 035	-
Bank loans	563	563	-	563	-
Other borrowings and assimilated debt	29	16	-	16	-
Interest on loans	36	36	-	36	-
Derivatives	18	18	-	18	-

(in € million)	As of Dec 31, 2013		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data
	Book value	Fair value			
Assets:					
Available-for-sale financial assets	6	6	-	6	-
Loans and receivables excluding finance leases receivables	73	73	-	73	-
Derivatives	122	122	-	122	-
Cash and cash equivalents	1 056	1 056	1 056	-	-
Liabilities:					
Bonds	3 471	3 520	-	3 520	-
Bank loans	564	575	-	575	-
Other borrowings and assimilated debt	30	31	-	31	-
Interest on loans	89	89	-	89	-
Derivatives	22	22	-	22	-

28.2. Analysis of risks related to financial instruments

28.2.1. Rate risks

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

(in € million)	As of Jun 30, 2014		As of Dec 31, 2013	
	Before hedging	After hedging	Before hedging	After hedging
Fixed rate	3 163	3 045	3 624	3 509
Variable rate	529	647	530	645
Debt (excluding derivatives)	**3 692**	**3 692**	**4 154**	**4 154**

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

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

As of June 30, 2014, Aéroports de Paris holds rate and exchange-based derivative financial instruments (swaps and cross-currency swaps), with a fair value of €117 million, appearing on the assets under other current financial assets, and €18 million appearing on the liabilities under financial debt.

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

(in thousand of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As of Jun 30, 2014	Fair value
Derivatives classified as fair value hedges	-	135	-	135	39
Derivatives classified as cash flow hedges	46	166	-	212	37
Derivatives not classified as hedges	-	-	400	400	22
TOTAL	**46**	**301**	**400**	**747**	**98**

The portfolio of non-hedging derivatives is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to change in interest rates. A decrease of 1% in interest rates on June 30th, 2014 would generate an increase in the fair value of the derivatives of €1 million as counterpart of a financial income.

Regarding cash flow hedging derivatives, a sudden fall in interest rates of 1% would not result in a significant increase in the fair value of these derivatives as counterpart of other comprehensive income.

28.2.2. Foreign exchange risks

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

	As of Jun 30, 2014		As of Dec 31, 2013	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0,73373	0,72974	0,73201	0,75341
Mexican Peso (MXN)	0,05642	0,05566	0,05646	0,05915
New Turkish Lira (TRY)	0,34419	0,33766	0,35300	0,39663
Jordanian Dinar (JOD)	1,03488	1,03107	1,03552	1,06367
Libyan Dinar (LYD)	0,58442	0,58438	0,59358	0,59510
Moroccan Dirham (MAD)	0,08904	0,08906	0,08900	0,08953
Russian Ruble (RUB)	0,02172	0,02086	0,02220	0,02368
Croatian Kuna (HRK)	0,13201	0,13118	0,13095	0,13197
Mauritian Rupee (MUR)	0,02427	0,02420	0,02450	0,02447

28.2.3. Credit risk

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

(in € million)	As of Jun 30, 2014	As of Dec 31, 2013
Air France	121	118
Easy Jet	9	9
Federal Express Corporation	2	6
Other airlines	118	96
Subtotal airlines	250	230
Direction Générale de l'Aviation Civile	126	115
Société de Distribution Aéroportuaire	38	28
Other trade receivables	176	182
Other loans and receivables less than one year	66	53
Total loans and receivables less than one year	**656**	**608**

The anteriority of current receivables as of June 30th, 2014 is as follows:

(in € million)	As of Jun 30, 2014	As of Dec 31, 2013
Outstanding receivables	562	469
Due receivables and non depreciated:		
- from 1 to 30 days	7	12
- from 31 to 90 days	16	82
- from 91 to 180 days	43	8
- from 181 to 360 days	6	11
- more than 360 days	22	26
Loans and receivables less than one year	**656**	**608**

Changes in the impairment of receivables are detailed in Note 22.

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

28.3. Financial instruments compensation

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

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

The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of June 30th, 2014:

(in € million)	Gross amounts recognised before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure (c) - (d)
				Financial instruments	Collateral fair value	
- derivatives : interest rate swap	40	-	40	(19)	-	21
- derivatives : currency swap	77	-	77	-	-	77
Total financial assets - derivatives	**117**	**-**	**117**	**(19)**	**-**	**98**
- derivatives : interest rate swap	(19)	-	(19)	19	-	-
Total financial liabilities - derivatives	**(19)**	**-**	**(19)**	**19**	**-**	**-**

Note 29 - Other non-current liabilities

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

(in € million)	As of Jun 30, 2014	As of Dec 31, 2013
Capital grants	38	39
Option to purchase minority interests	34	31
TOTAL	**72**	**70**

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

Note 30 - Trade payables and related accounts

Trade payables and related accounts are detailed below:

(in € million)	As of Jun 30, 2014	As of Dec 31, 2013
Operating payables	212	210
Assets payables	108	154
TOTAL	**320**	**364**

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in Note 28.

Note 31 - Other payables and deferred income

Other payables and deferred income are broken down as follows:

(in € million)	As of Jun 30, 2014	As of Dec 31, 2013
Advances and prepayments received	7	2
Employee-related liabilities	199	208
Tax liabilities (excl. current income tax)	101	54
Crédit notes	21	16
Other debts	17	38
Deferred income	167	159
TOTAL	**512**	**477**

Other liabilities still include financial support to neighbours of surrounding areas amounting to €3 million as of June 30, 2014 (€23 million as of December 31, 2013). Funds are now directly allocated.

Deferred income consists mainly in:

- Fixed rent revenue, i.e. €74 million as of June 30, 2014 (€70 million as of December 31, 2013) without SCI Aéroville;
- The rent to Air France of terminal T2G, i.e. €38 million as of June 30, 2014 (€39 million as of December 31, 2013);
- Leasing construction of SCI Aéroville, i.e. €16 million as of June 30, 2014 (€16 million as of December 31, 2013);
- Rent to Air France of the East baggage handling system, i.e. €14 million as of June 30, 2014 (€14 million as of December 31, 2013);
- Car park: subscription and reservation, i.e. €13 million as of June 30, 2014 (€6 million as of December 31, 2013).

Note 32 - Cash flow

32.1. Definition of cash

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

(in € million)	Half-year 2014	Half-year 2013
Cash and cash equivalents	598	844
Bank overdrafts (1)	(2)	(2)
Net cash (as shown in the Cash Flow Statement)	**596**	**842**

(1) included in Current liabilities under debt

32.2. Income and expense with no impact on net cash

(in € million)	Half-year 2014	Half-year 2013
Depreciation, amortization, impairment and net allowances to provisions	200	218
Net gains on disposals	-	1
Profit/loss of associates from operating activities	(28)	(14)
Other	(1)	(2)
Income and expense with no impact on net cash	**171**	**203**

32.3. Change in working capital

(in € million)	Half-year 2014	Half-year 2013
Increase in inventories	1	-
Increase in trade and other receivables	(28)	(65)
Increase (decrease) in trade and other payables	38	(15)
Change in working capital	**11**	**(80)**

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

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

(in € million)	Half-year 2014	Half-year 2013
Purchase of intangible assets (note 18)	(8)	(6)
Purchase of property, plant and equipment (note 19)	(156)	(171)
Purchase of property, plant, equipment and intangible assets	**(165)**	**(177)**

Details of this expenditure are as follows:

(in € million)	Half-year 2014	Half-year 2013
Renovation and quality	(57)	(58)
Fees for the study and overseeing of work (FEST)	(48)	(38)
Increases in capacity	(34)	(27)
Restructuring	(13)	(31)
Security	(8)	(14)
Real estate development	(5)	(9)
TOTAL	**(165)**	**(177)**

Major projects carried out by Aéroports de Paris until June 2014 concern:

- Investments at Paris-Charles de Gaulle Airport mainly related to:
  - The creation of car park for subscriptions at the east EF car park,
  - The creation of a vehicle way under the Echo path,
  - The studies of the new headquarters at CDG,
  - TDS3, luggage carrousel at the S3,
  - The recast of the shops of the terminal 2F,
  - The continued reconfiguration of threshold 08L on the airport's two southern runways at Paris-Charles de Gaulle,
  - The densification of the shops the isthmus of the terminal 2E,
  - East luggage carrousel, integration of a security device on the luggage system of the check-in desk of the east pier of the terminal 2E,
  - The A380 welcome desk at the terminal 2C,
  - The move of the check-in desk at the terminal 2A,
  - The complementary desk of the workshop warehouse of the runway vehicles.

- Investments at Paris-Orly Airport mainly related to:
  - The extension of the east pier at Orly Sud,
  - The studies of the junction building,
  - The layout of the linear at Orly Ouest and Orly Sud,
  - The optimisation of the IFBS (Filtering inspection of the checked baggage) of the Hall 1 at Orly Ouest,
  - The new sanitary blocks at Orly Ouest,
  - The integration of the IFBS at Orly Sud.

32.5. Dividends received

(in € million)	Half-year 2014	Half-year 2013
TAV AIRPORTS (Turkey)	25	22
SCHIPHOL GROUP (Netherlands)	11	9
Other	-	2
TOTAL	**36**	**33**

Note 33 - Off-balance sheet commitments

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

(in € million)	As of Jun 30, 2014	As of Dec 31, 2013
Commitments granted		
Guarantees	3	3
Guarantees on first demand	34	35
Mortgage securities	47	48
Irrevocable commitments to acquire assets	197	128
Other	13	13
TOTAL	**293**	**227**
Commitments received		
Guarantees	38	37
Guarantees on first demand	192	186
Other	12	14
TOTAL	**241**	**237**

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

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

Group's employee benefit commitments are presented in Note 10.2.

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

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

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

Note 34 - Companies within the scope of consolidation

Entity	Activities	Country	% stake	% control	Subsidiary of
AÉROPORTS DE PARIS	Multi activities	France	PARENT	PARENT	
Fully Consolidated Subsidiaries					
ADP INGENIERIE	International and airport developments	France	100%	100%	ADP
ADPi MIDDLE EAST	International and airport developments	Lebanon	80%	80%	ADPI
ADPi LIBYA	International and airport developments	Libya	65%	65%	ADPI
ADPi RUSSIE	International and airport developments	Russia	100%	100%	ADPI
AÉROPORTS DE PARIS MANAGEMENT	International and airport developments	France	100%	100%	ADP
JORDAN AIRPORT MANAGEMENT	International and airport developments	Jordan	100%	100%	ADPM
ADPM MAURITIUS	International and airport developments	République of Mauritius	100%	100%	ADPM
HUB ONE	Other Activities	France	100%	100%	ADP
HUB ONE MOBILITY	Other Activities	France	100%	100%	HUB ONE
COEUR D'ORLY INVESTISSEMENT	Real estate	France	100%	100%	ADP
COEUR D'ORLY COMMERCES INVESTISSEMENT	Real estate	France	100%	100%	CŒUR D'ORLY INVESTISSEMENT
ROISSY CONTINENTAL SQUARE	Real estate	France	100%	100%	ADP
VILLE AEROPORTUAIRE IMMOBILIER	Real estate	France	100%	100%	ADP
VILLE AEROPORTUAIRE IMMOBILIER 1	Real estate	France	100%	100%	VAI
ALYZIA SURETÉ	Other Activities	France	100%	100%	ADP
AÉROPORTS DE PARIS INVESTISSEMENT	Real estate	France	100%	100%	ADP
AÉROPORTS DE PARIS INVESTISSEMENT NEDERLAND BV	Real estate	Netherlands	100%	100%	ADP INVESTISSEMENT
TANK INTERNATIONAL LUX	International and airport developments	Luxembourg	100%	100%	ADP
TANK HOLDING ÖW	International and airport developments	Austria	100%	100%	TANK INT. LUX
TANK ÖWA ALPHA Gmbh	International and airport developments	Austria	100%	100%	TANK HOLDING ÖW
TANK ÖWC BETA Gmbh	International and airport developments	Austria	100%	100%	TANK HOLDING ÖW
AMS - Airport Management Services (OSC)	International and airport developments	Croatia	100%	100%	ADPM
CO-ENTREPRISE (Integrated up to Group's share of balance sheet and profit & loss)					
CDG Express Etudes	Other Activities	France	33%	33%	ADP

Entity	Activities	Country	% stake	% control	Holding of
Associates (operating entities)					
SCHIPHOL GROUP	International and airport developments	Netherlands	8%	8%	ADP
TAV HAVALIMANLARI HOLDING (TAV AIRPORTS)	International and airport developments	Turkey	38%	38%	TANK ÖWA ALPHA Gmbh
TAV YATIRIM HOLDING (TAV CONSTRUCTION)	International and airport developments	Turkey	49%	49%	TANK ÖWA BETA Gmbh
TRANSPORT BEHEER	Real estate	Netherlands	40%	40%	ADP INVESTISSEMENT
TRANSPORT CV	Real estate	Netherlands	40%	40%	ADP INVESTISSEMENT BV
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE	Retail and services	France	50%	50%	ADP
SCI COEUR D'ORLY BUREAUX	Real estate	France	50%	50%	CŒUR D'ORLY INVESTISSEMENT
SNC COEUR D'ORLY COMMERCES	Real estate	France	50%	50%	CŒUR D'ORLY COMM. INVEST.
MÉDIA AÉROPORT DE PARIS	Retail and services	France	50%	50%	ADP
RELAY@ADP	Retail and services	France	50%	50%	ADP
ADPLS PRESIDENCE	Retail and services	France	50%	50%	ADP
ZAIC-A LIMITED	International and airport developments	United Kingdom	26%	21%	ADPM & TAV AIRPORTS
UPRAVITELJ ZRAČNE LUKE ZAGREB	International and airport developments	Croatia	26%	21%	ZAIC-A LIMITED
MEDUNARODNA ZRAČNA LUKA ZAGREB	International and airport developments	Croatia	26%	21%	ZAIC-A LIMITED
CONSORCIO PM TERMINAL TOCUMEN SA	International and airport developments	Panama	36%	36%	ADP INGENIERIE
Associates (non-operating entities)					
SCI ROISSY SOGARIS	Real estate	France	40%	40%	ADP
ALYZIA HOLDING	Other Activities	France	20%	20%	ADP
ALYZIA	Other Activities	France	20%	20%	ALYZIA HOLDING
CIRES TELECOM	Other Activities	Morroco	49%	49%	HUB ONE
BOLLORÉ TELECOM	Other Activities	France	11%	11%	HUB ONE
LIÈGE AIRPORT	International and airport developments	Belgium	26%	26%	ADPM
SETA	International and airport developments	Mexico	26%	26%	ADPM

Note 35 - Subsequent events

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