



Translation made for information purpose only

Aéroports de Paris

Interim financial report at 30 June 2010

This interim financial report has been prepared in accordance with Article L.451-1-2 of the French Monetary and Financial Code (Code monétaire et financier).

Aéroports de Paris
A French limited company (Société Anonyme) with share capital of 296,881,806 euros
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1. Disclosure by individuals responsible for the interim financial report

Officers responsible for the interim financial report

Pierre Graff, Chairman and Chief Executive Officer of Aéroports de Paris.

Laurent Galzy, Executive Director, Chief Financial Officer, Finance and Administration.

Statement by officers

We certify that, to the best of our knowledge, the half-yearly accounts have been drawn up in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and revenue of the company and of all entities included within the consolidation, and that the interim report on activity presents a faithful picture of the significant events that occurred during the first six months of the financial year, their impact on the interim accounts and the principal transactions between related parties, as well as a description of the principal risks and principal uncertainties for the remaining six months of the financial year.

2. Interim report on activity

2.1. Significant events

Eruption of the volcano Eyjafjöll

Air traffic was disrupted, in April, in France and some other European countries, because of the ash cloud from the Icelandic volcano Eyjafjöll. The negative impact on Aéroports de Paris traffic is estimated at around 1.4 million passengers for the five days of interruption of traffic (between Thursday 15 April, 11 pm, and Tuesday 20 April, 12 noon) and the two days of progressive resumption of traffic. The negative impact on Group revenue and EBITDA is estimated at around €23 million and €20 million respectively.

Progression of traffic

Aéroports de Paris' traffic was down by 2.1% (to 39.1 million passengers) during the 1st half of 2010: it fell by 1.9% at Paris-Charles de Gaulle (27.1 million passengers) and by 2.5% at Paris-Orly (12.0 million passengers). Excluding the volcano effect, Aéroports de Paris' traffic increased by 1.4%.

After slight growth during the first quarter (+0.8%), and despite the continued recovery in passenger traffic during the second quarter (+3.3% in May and +2.3% in June), the 1st half was adversely affected by the consequences of the eruption of the Icelandic volcano Eyjafjöll (in April). During the 2nd quarter of 2010, traffic decreased by 4.5%.

The traffic mix improved, with international traffic outside Europe (40.0% of the total) growing by 0.5% during the 1st half of 2010, while overall traffic fell by 2.1%. The strong growth in the Middle East (+7.3%) and French overseas territories (+2.7%) routes, representing 8.8% of total traffic, and the slight growth in Africa routes (+0.9% and 12.0% of the total) compensated for the fall in North America (-1.7% and 9.4% of the total), Latin America (-4.7% and 3.5% of the total) and Asia-Pacific (-0.3% and 6.3% of the total) routes.

European traffic excluding France (40.9% of the total) fell by 3.3%.

Domestic traffic (19.1% of the total) fell by 4.7%.

The proportion of connections stood at 23.5%, compared to 24.4% during the first six months of 2009.

Low cost companies, which represent 12.6% of traffic, saw their traffic increase by 4.1% during the 1st half of 2010. This trend is due in particular to the dynamism of companies such as easyJet and Vueling.

The number of aircraft movements was down by 7.0% at 343,945.

Freight and post activity increased strongly (+14.3%) to 1.178 million tonnes transported.

Bond issues

Aéroports de Paris issued a bond in January 2010. For an amount of 200 million Swiss francs, for a period of 7 years and at interest of 2.50%, this issue has a settlement date of 27 January 2017. This bond is fully hedged against currency risk through a cross-currency swap at a variable interest rate.

In May 2010 Aéroports de Paris, within the framework of an offer of exchange relating to 3 bonds issued by Aéroports de Paris and maturing in 2011, 2012 and 2014, issued a new bond to the value of €500 million, for a period of 10 years and with interest of 3.886%. The latter bond has a settlement date of 10 May 2020. At the end of this operation, €240 million in bonds have been exchanged, and €260 million in bonds have been newly issued.

Fee tariffs

Average increases in principal and additional fee tariffs were as follows:

	To the 1 st of April 2010	To the 1 st of April 2009
Principal fees	+0.0%	+5.5%
Landing fee	-14.5%	-7.3% ¹
Parking fee	-9.9%	+20.0%
Passenger fee	+9.4%	+16.4%
Additional fees	+0.0%	+5.3%

Airport security tax

The tariff of Airport security tax was set at €10.0 per departing passenger from 1 January 2010, compared to €9.5 in 2009.

¹ Excluding the effect of the inclusion of the lighting fee within the landing fee. Taking this into account, the change in landing fee tariffs was an average of -2.0%

2.2. Presentation of interim results

2.2.1. Consolidated financial statements

In millions of €	1 st half of 2010	1 st half of 2009	2010 / 2009
Revenue	1,318.4	1,285.9	+2.5%
EBITDA ¹	432.3	423.6	+2.1%
Operating income from ordinary activities ²	245.4	247.1	-0.7%
Operating income	245.1	242.3	+1.1%
Net finance cost	-42.7	-53.0	-19.4%
Group Net income	137.7	127.3	+8.2%

Revenue

In millions of €	1 st half of 2010	1 st half of 2009	2010 / 2009
Revenue	1,318.4	1,285.9	+2.5%
Aviation	692.0	692.2	-0.0%
Retail and Services	450.6	430.9	+4.6%
Real estate	114.3	107.8	+6.0%
Ground-handling and related services	93.7	94.0	-0.4%
Other activities	134.0	123.5	+8.5%
Inter-segment eliminations	-166.2	-162.5	+2.2%

Revenue for the 1st half of 2010 suffered from the impact of the interruption of air traffic following the eruption of the Icelandic volcano Eyjafjöll, which led to a loss of earnings in the order of €23 million with regard to revenue for the 2nd quarter of 2010. Despite this event, consolidated revenue increased by 2.5% to €1,318.4 million. This increase was the result of:

- strong progression in revenue from retail and services (+4.6%), thanks to the good performance of commercial activities, which benefited from the increase in revenue from passengers within restricted areas of 12.9%;
- the impact during the 1st quarter of 2010 on tariff increases applied from 1 April 2009 in accordance with the 2006-2010 Economic Regulation Agreement and the increase in airport security tax from €9.5 to €10.0 from 1 January 2010;
- continued real estate development (+6.0%), in particular through the effect of the acquisition of Roissy Continental Square and new leases, despite the termination of certain leases and the negative impact of indexation clauses;
- and the growth of diversification activities (+8.5%), driven by the scope effect linked to the acquisition of the Masternaut group by Hub télécom in 2009.

¹ Operating income from ordinary activities plus amortisation and depreciation of fixed capital net of reversals

² Operating income before the impact of certain non-current income and charges

EBITDA

In millions of €	1 st half of 2010	1 st half of 2009	2010 / 2009
Revenue	1,318.4	1,285.9	+2.5%
Capitalized production	21.0	22.4	-6.4%
Operating expenses	-912.3	-890.4	+2.5%
<i>Raw materials and consumables used</i>	-104.5	-93.7	+11.6%
<i>External services and charges</i>	-317.6	-328.2	-3.2%
<i>Employees benefit costs</i>	-396.7	-375.4	+5.7%
<i>Taxes other than income taxes</i>	-78.3	-82.1	-4.6%
<i>Other operating expenses</i>	-15.2	-11.0	+38.0%
Other income and costs	5.2	5.7	-8.7%
EBITDA	432.3	423.6	+2.1%
EBITDA/Revenue	32.8%	32.9%	-0.1 pt

EBITDA continued to progress (+2.1% to €432.3 million), due to efforts to control operating expenses within the framework of the savings plan. By mid-year, the savings plan has succeeded in making overall savings in expenditure that were in line with the cumulated objective of €62 million by the end of 2010. The negative impact of the volcano was estimated at around €20 million. The margin for the first six months of 2010 was virtually stable at 32.8%.

Capitalized production comprises the cost of studies and supervision of works, which reflect the capitalization of internal engineering services performed in connection with investment projects. They were down compared to 2009 because of the reduction in design work relating to infrastructure projects.

Raw materials and consumables used were up by 11.6% to €104.5 million, due to increased purchases of goods from subsidiaries, in particular Société de Distribution Aéroportuaire and Duty Free Paris, which are in expansion, and the effect on the scope following the acquisition of the Masternaut group by Hub télécom at the end of 2009.

There was a reduction in external services of 3.2% to €317.6 million, due to the effect of the amending of sub-contracting rules relating to baggage sorting system within terminal 1 of Paris-Charles de Gaulle airport¹.

Employee benefit costs increased by 5.7% to €396.7 million:

In millions of €	1 st half of 2010	1 st half of 2009	2010 / 2009
Employee benefit costs	396.7	375.4	+5.7%
ADP SA	271.8	261.1	+4.1%
Alyzia Group	66.7	67.4	-1.0%
Other subsidiaries	58.2	46.9	+24.1%
Average staff numbers	12,183	11,991	1.6%
ADP SA	7,031	7,120	-1.3%
Alyzia Group	3,286	3,378	-2.7%
Other subsidiaries	1,866	1,493	+25.0%

Staff numbers at the parent company were down by 1.3% and employee benefit costs increased by 4.1% to €271.8 million. Staff numbers within the Alyzia group fell by 2.7%

¹ Since 1 November 2009, airlines have been dealing directly with providers of ground-handling services for baggage sorting activity within terminal 1 at Paris-Charles de Gaulle airport, the corresponding service no longer being provided by Aéroports de Paris, apart from in exceptional circumstances

and employee benefit costs by 1.0%. The increase in staff numbers at the other subsidiaries (+25.0%) could essentially be explained by the increase in staff numbers at Hub télécom, ADPI and Duty Free Paris, resulting from the growth of each of these subsidiaries. As a result, employee benefit costs at these subsidiaries increased by 24.1%.

Taxes fell by 4.6% (to €78.3 million) due to the effect of non-recurring elements and the replacement of the local business tax with the regional economic contribution, and despite the increase in real estate taxes.

Other operating costs increased by 38.0% to €15.2 million, due to the entering into the accounts of losses linked to irrecoverable debts.

Other income and costs included in particular depreciation of receivables and allocations to provisions (net of reversals). These decreased by 8.7% to €5.2 million.

Operating income from ordinary activities

Amortisation increased by 5.9% to €186.8 million, as a result, in particular of the acquisitions of Roissy Continental Square and Masternaut group. Operating income from ordinary activities fell slightly by 0.7% to €245.4 million.

Operating income

Operating revenue stood at €245.1 million, up by 1.1%, the year 2009 having been marked by the entering into the accounts of €4.8 million of non-recurring expenses, essentially linked to the reorganisation plan for ground-handling services.

Net finance costs

Net finance income took the form of a €42.7 million expense, down 19.4%, due to the reduction in interest charges linked to bond operations carried out since the beginning of the year, the fall in rates and the increase in exchange gains.

Net income

The share of companies consolidated according to the equity method stood at €5.7 million (compared to €2.9 million in the 1st half of 2009), driven by a net increase in the contribution by N.V Luchthaven Schiphol (Schiphol Group).

Income tax expense increased by 8.5% to €70.0 million.

As a consequence, net income increased by 8.1% to €138.1 million.

2.2.2. Analysis by segment

Aviation

In millions of €	1 st half of 2010	1 st half of 2009	2010 / 2009
Revenue	692.0	692.2	-0.0%
<i>Airport fees</i>	374.1	376.0	-0.5%
<i>Ancillary fees</i>	82.7	86.2	-4.0%
<i>Airport security tax</i>	211.6	207.4	+2.0%
<i>Other revenue</i>	23.6	22.6	+4.2%
EBITDA	156.9	154.5	+1.6%
Operating income from ordinary activities	43.7	40.9	+7.0%

Income from airport fees¹ fell slightly (-0.5% to €374.1 million) during the 1st half of 2010. The impact during the 1st quarter 2010 of tariff increases agreed from 1 April 2009 (+5.5% on average) only partially compensated for the decrease in traffic.

Income from ancillary fees fell by 4.0% (to €82.7 million), due to new tariffs for baggage sorting systems, particularly those within terminal 1 of Paris-Charles de Gaulle airport. De-icing services were up by €2.7 million, there having been periods of severe snowfall during the winter of 2009/2010.

The rate of airport security tax, which mainly funds security-related activities, has been €10.0 per departing passenger since 1 January 2010 (€9.5 in 2009). Income from this tax was €211.6 million, and included €16.0 million in accrued income.

Other revenue consisted in particular of re-invoicing to the French Air Navigation Services Division, and leases linked to the use of terminals. Other income increased by 4.2% to €23.6 million.

Thanks to operating cost control and the decrease in provision (net of reversals), EBITDA rose by 1.6% to €156.9 million, bringing the gross margin to 22.7%, up by 0.4 point.

Amortisation was stable at €113.2 million. Operating income from ordinary activities increased by 7.0% to €43.7 million. On a like-for-like basis², current operating income fell slightly by 2.1%.

¹ Passenger fee, landing fee (which since 1 April 2009 has included the lighting fee), parking fee (which since 1 April 2009 has included the fuel fee)

² Change from the 1st half of 2010 in the method of allocating charges and assets linked to the operation of CDGVal. Impact on the Aviation segment: increase of the current operating income of €3.7 million in 2009 (increase in charge of €1.0 million and decrease in depreciation and amortization of €4.7 million)

Retail and Services

In millions of €	1 st half of 2010	1 st half of 2009	2010 / 2009
Revenue	450.6	430.9	+4.6%
EBITDA	206.3	198.3	+4.1%
Operating income from ordinary activities	161.7	159.9	+1.1%

Breakdown of revenue:

In millions of €	1 st half of 2010	1 st half of 2009	2010 / 2009
Revenue	450.6	430.9	+4.6%
Commercial activities	195.7	178.5	+9.6%
<i>Fees</i>	131.2	120.8	+8.6%
<i>Société de Distribution Aéroportuaire & Duty Free Paris</i>	100.9	89.4	+12.8%
<i>Eliminations</i>	-36.4	-31.7	+14.9%
Car parks and access roads	74.1	72.1	+2.7%
Industrial services	35.4	36.7	-3.4%
Rental income	47.2	50.0	-5.5%
Other	98.2	93.6	+4.9%

Despite the decline in traffic, revenue from commercial activities increased by 9.6%.

Fees from shops, bars, restaurants, advertising, banking and foreign exchange activity, and car rental rose by 8.6% to €131.2 million. As part of this, and despite the decrease in traffic, shops in restricted areas progressed by 11.4% due to the effect of the continued increase in sales per passenger. This last figure progressed by 12.9% to €13.9, driven by the good performances of new installations, in particular in terminal 2E of Paris-Charles de Gaulle airport, favourable developments with regard to exchange rates for certain currencies during the 2nd quarter and a favourable traffic mix (increase in the weighting of international routes).

Revenue from the subsidiaries Société de Distribution Aéroportuaire and Duty Free Paris progressed by 12.8% to €100.9 million¹, due to the effect of good performances in shops in restricted areas, and the coming on-stream of Duty Free Paris, established at the beginning of 2009 and which has opened 17 shops since the end of the 1st half of 2009.

Revenue from car parks and access rose by 2.7%, due to the increase in average expenditure per customer.

Revenue from the provision of industrial services (electricity and water supply) fell by 3.4% because of the lower gas price during the 1st half of 2010 compared to the 1st half of 2009.

Rental income (leases within terminals) fell by 5.5% to €47.2 million.

Other income essentially consisted of the provision of internal services.

On a like-for-like basis², revenue derived by the Retail and Services segment increased by 2.8%.

EBITDA for the segment progressed by 4.1% to €206.3 million. The gross margin was stable at 45.8%.

¹ Aéroports de Paris portion (50%), including €93.4 million for Société de Distribution Aéroportuaire

² Change from the 1st half of 2010 in the method of allocating charges and assets linked to the operation of CDGVal. Impact on the Retail and Services segment: decreased of the current operating income of €3.7 million in 2009 (increase in revenue of €7.6 million and increase in expense of €6.6 million and in depreciation and amortization of €4.7 million)

Amortisation increased by 16.3% to €44.6 million. Current operating income rose by 1.1% to €161.7 million. On a like-for-like basis¹, operating income from ordinary activities rose by 3.5%.

Real estate

In millions of €	1 st half of 2010	1 st half of 2009	2010 / 2009
Revenue	114.3	107.8	+6.0%
<i>External Revenue</i>	89.9	83.8	+7.1%
<i>Internal Revenue</i>	24.5	23.9	+2.2%
EBITDA	63.0	62.2	+1.3%
Operating income from ordinary activities	43.3	46.7	-7.4%

In the 1st half of 2010, the real estate revenue increased by 6.0% to €114.3 million due to the strong growth of external revenue. This grew strongly (+7.1%) to €89.8 million, driven by the acquisition of Roissy Continental Square in November 2009 and recent commercial developments such as the extension of the FedEx hub at Paris-Charles de Gaulle. However, it suffered from the negative impact of the crisis (in particular operators within the freight sector stopping their activity), and the indexation of contracts in line with the cost of construction index (-0.87% on average with regard to buildings and -4.1% on average with regard to land, applied from 1 January 2010). Internal revenue was €24.5 million, up by 2.2%.

EBITDA rose slightly by 1.3% to €63.0 million, the 1st half of 2009 having been favourably impacted by non-recurring elements (write-back of provisions net of charges) to a value of €7.2 million. The gross margin stood at 55.1%, down by 2.6 points. Excluding these non-recurring elements, EBITDA and the margin increased by 14.5% and 4.1 points respectively compared to the 1st half of 2009.

Operating income from ordinary activities decreased by 7.4% to €43.3 million as a result of the acquisition of Roissy Continental Square. Excluding non-recurring elements (write-back of provisions net of charges of €7.2 million), operating income from ordinary activities increased by 9.6%.

Ground-handling and related services

In millions of €	1 st half of 2010	1 st half of 2009	2010 / 2009
Revenue	93.7	94.0	-0.4%
<i>Ground-handling</i>	67.0	67.5	-0.7%
<i>Security</i>	26.6	26.5	+0.4%
EBITDA	-4.0	-1.8	+124.1%
Operating income from ordinary activities	-5.1	-3.0	+71.3%

Revenue from the ground-handling segment fell slightly to €93.7 million during the 1st half of 2010. Despite the drop in traffic, revenue from ground-handling services was virtually stable, gains from new contracts having compensated for the loss of contracts. Loss of

¹ Change from the 1st half of 2010 in the method of allocating charges and assets linked to the operation of CDGVal. Impact on the Retail and Services segment: decreased of the current operating income of €3.7 million in 2009 (increase in revenue of €7.6 million and increase in charge of €6.6 million and in depreciation and amortization of €4.7 million)

earnings linked to the cessation of activity of certain client companies stood at around €2.3 million during the 1st half of 2010. The negative impact of the volcano on the ground-handling segment was estimated at around €2.5 million. Security activity was stable at €26.6 million.

EBITDA fell to -€4.0 million compared to -€1.8 million during the 1st half of 2009, affected in particular by the interruption of traffic following the eruption of the Icelandic volcano Eyjafjöll.

Operating income from ordinary activities stood at -€5.1 million (-€3.0 million for the 1st half of 2009).

Other activities

In millions of €	1 st half of 2010	1 st half of 2009	2010 / 2009
Revenue	134.0	123.5	+8.5%
EBITDA	10.0	9.9	+1.1%
Operating income from ordinary activities	1.7	2.4	-30.1%

Hub télécom benefited from a change in the scope linked to the acquisition in 2009 of the Masternaut group, the European leader in tracking solutions. Hub télécom consolidated revenue group increased by 32.0%. It came to €72.3 million, helped by the acquisition of the Masternaut group, which generated extra revenue of €21.0 million. EBITDA amounted to €9.4 million, up by 15.6%. Operating income from ordinary activities stood at €1.5 million, up by 34.1%.

ADPI saw its activity fall back during the 1st half of 2010, due to the slow-down in work being carried out on construction sites in Saudi Arabia and Libya and despite projects in Bahrain and Qatar coming on-stream. Its revenue was €53.4 million, down by 11.0%. Thanks to some contracts lost provision amounting €2.4 million, EBITDA came to €0.3 million, while operating income from ordinary activities was €0.1 million. The order book remained strong at the end of June: it stood at €243.2 million.

Aéroports de Paris Management saw its revenue increase by 2.6% to €5.6 million, boosted by contracts already under way during 2009. Thanks to the decrease of employee benefit costs, EBITDA increased from €0.3 million to €0.7 million, taking the gross margin to 11.9% compared to 5.0% during the 1st half of 2009. Operating income from ordinary activities stood at €0.6 million.

2.3. Cash flow

In millions of €	1 st half of 2010	1 st half of 2009	2010 / 2009
Cash flow from operating activities	323.2	309.0	+4.6%
Cash flow used by investment activities	-212.7	-284.0	-25.1%
Cash flow from financing activities	-244.9	-4.0	n/a
Change in cash flow	-134.0	21.1	n/a
Net cash and cash equivalent at the beginning of the period	741.3	364.6	103.3%
Net cash and cash equivalent at the end of the period	607.3	385.8	57.4%

Cash flow from operating activities

In millions of €	1 st half of 2010	1 st half of 2009	2010 / 2009
Operating income	245.1	242.3	+1.2%
Amortisation and provisions	191.7	164.9	+16.3%
Other non-cash income and charges	4.3	-5.0	-186.0%
Operating cash flow before change in working capital and tax	441.1	402.2	+9.7%
Change in working capital	-54.4	-34.8	+56.3%
Tax paid	-63.6	-58.3	+9.1%
Cash flow from operating activities	323.2	309.0	+4.6%

Cash flow used by investment activities

In millions of €	1 st half of 2010	1 st half of 2009	2010 / 2009
Purchase of tangible and intangible assets	-181.3	-183.4	-1.1%
Change in debt and advances on asset acquisitions	-23.4	-89.8	-73.9%
Other flows linked to investment activities	-8.0	-10.8	-25.9%
Cash flow used by investment activities	-212.7	-284.0	-25.1%

Of the €181.3 million invested by the Group, €168.9 million were invested by the parent company. At Paris-Charles de Gaulle airport, investment has focused on the continuation of work relating to satellite 4 and the start of work relating to the junction of terminals 2A and 2C. Subsidiaries invested €12.4 million.

Cash flow from financing activities

In millions of €	1 st half of 2010	1 st half of 2009	2010 / 2009
Receipts received from long-term debt	430.0	201.5	+113.4%
Repayment of long-term debt	-459.3	-6.0	n/a
Dividends paid out to shareholders of parent company	-135.6	-136.5	-0.7%
Other flows linked to financing activities	-80.0	-63.0	+27.0%
Cash flow from financing activities	-244.9	-4.0	n/a

The following took place during the course of the 1st half of 2010:

- the issue, in January, of a bond to the value of 200 million Swiss francs, with a term of 7 years (due date 2017) and interest of 2.50%,
- the taking out, in January 2010, of a bank loan for the amount of €37 million, over 10 years at a fixed rate (due date 2020),
- the repayment of a bond with a nominal value of €450 million, which matured on 15 February 2010,
- the issuing, in May 2010, of a new bond to the value of €500 million, with a term of 10 years and interest at a rate of 3.886% (due date 2020), accompanied by a contractual offer of exchange of existing bonds and a buy-back offer launched by a banking institution relating to these same bond lines. At the end of this operation, €240 million in bonds have been exchanged, and €260 million in bonds have been newly issued.

Other cash flows linked to financing activities correspond mainly to financial interest paid (€152.7 million) and financial income received (€65.9 million).

2.4. Debt

In millions of €	30/06/10	31/12/09	2010 / 2009
Financial liabilities	3,090.2	3,135.9	-1.5%
Derivative financial instruments (liabilities)	25.8	22.7	+13.7%
Debt	3,116.1	3,158.6	-1.3%
Derivative financial instruments (assets)	-95.2	-76.5	+24.4%
Cash and cash equivalents	-614.0	-744.8	-17.6%
Net debt	2,406.9	2,337.3	+3.0%
Net debt/equity	74,3%	72,3%	+2.00pt

The slight increase in net debt is essentially due to the decrease in cash and cash equivalents.

2.5. Outlook

Assuming passenger traffic in the same order of magnitude in 2010 as in 2009, Aéroports de Paris is maintaining its forecast of a slight increase in 2010 revenue compared to 2009. In the light of the performance achieved during the 1st half of 2010, Aéroports de Paris is now forecasting a better than expected EBITDA for 2010 i.e. a slight increase compared to 2009.

2.6. Risk factors

This report contains forward-looking statements. These forward-looking statements are based on data, assumptions and estimates and are subject to risks (described below) and uncertainties, many of which are beyond the control of Aéroports de Paris and cannot be forecast reliably. These may lead to actual results differing substantially from those forecasts or suggested in these statements.

The main risks and uncertainties with which the Group is faced are described in the paragraph within section 4 entitled "Risk factors" of the 2009 reference document lodged with the French Financial Markets Authority on 22 March 2010 under number D.10-0135.

This description of the principal risks remains valid on the date of circulation of this interim financial report for the purposes of assessing the major risks and uncertainties that could affect the Group towards the end of the current financial year.

Except risks linked to catastrophe or extraordinary events, such as eruption of volcanoes, and cloud of ash, there are no significant uncertainties or risks other than those presented within the reference document, that are anticipated.

2.7. Principal agreements between related parties

No agreement between Aéroports de Paris SA and related parties that significantly influenced the Company's financial position and/or results was entered into during the course of the 1st half of 2010. No modification of existing transactions occurs that could influence significantly the Company's financial position and/or results for the 1st half of 2010.

2.8. Events occurring since 30 June 2010

Signature of the Economic Regulation Agreement for the 2011 – 2015 tariff period

Aéroports de Paris has signed the new Economic Regulation Agreement relating to the 2011-2015 period with the State. This is the result of a long period of preparation and wide-ranging consultation with the various stake-holding parties, this agreement follows on from the one signed at the beginning of 2006, and covers the main proposals put forward by Aéroports de Paris on 19 February 2010 within the public consultation document.

The main points of the new agreement are:

- the implementation of ten ambitious quality of service indicators, which may give rise to financial incentives in the form of bonuses and penalties, 5 of which directly measure passenger satisfaction;
- a €1.8 billion investment programme relating to the regulated scope, focusing in particular on the upgrading of the oldest terminals, combined with financial incentives linked to complying with the schedule for the major investments;
- a moderate rate increase/decrease cap (an average of 1.38% per year above inflation), accompanied by an adjustment clause to partially compensate for the difference noted in traffic.

This modest progress was made possible by continued productivity gains, mainly through efforts to control costs.

This agreement takes into account a change to the company's regulated scope, which will apply from 1 January 2011, as stipulated by an Inter-Ministerial Order of 17 December 2009. As of this date, real estate activities deemed as diversification will no longer be included within the regulated scope (activities excluding those linked to air freight, ground-handling services, aircraft maintenance and general and commercial aviation), as well as commercial activities (relating to shops, restaurants, hotels, car rental, banking and foreign exchange services, and advertising).

3. Statutory auditors' review report on the half-yearly financial information

This is a free translation into English of the statutory auditors' review report on the half-yearly consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

This report also includes information relating to the specific verification of information given in the group's interim financial report

To the shareholders,

In compliance with the assignment entrusted to us by your shareholders' annual general meeting and in accordance with article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Aéroports de Paris for the period from 1 January to June 30, 2010,
- the verification of the information contained in the interim financial report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists in making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 - the standard of the IFRS as adopted by the European Union applicable to interim financial information.

Without qualifying the conclusion expressed above, we draw your attention to the notes 3.1.1 and 3.1.2 of the notes to the condensed half-yearly consolidated financial statements, which describe the status of ongoing procedures relating to the Economic Regulation Agreement.

2. Specific verification

We have also verified the information provided in the interim financial report in respect of the condensed half-yearly consolidated financial statements that were the object of our review.

We have no matters to report on the fairness presentation and consistency of this information with the condensed half-yearly consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, 31 August 2010

The Statutory Auditors

KPMG Audit

A department of KPMG S.A.

Bernard Cattenoz

ERNST & YOUNG and Others

Alain Perroux

4. Condensed interim consolidated financial statements

The condensed interim consolidated financial statements are presented in a separate document, attached to the present report.