

Condensed Interim Consolidated Financial Statements

at 30 June 2011



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Consolidated Income Statement

<i>(in thousands of euros)</i>	<i>Notes</i>	Half-year 2011	Half-year 2010
Revenue	7	1,342,645	1,318,420
Other ordinary operating income.....	8	12,883	4,748
Capitalized production.....	9	26,575	20,464
Changes in finished goods inventory		171	516
Raw materials and consumables used	10	(99,046)	(104,479)
Employee benefit costs	11	(404,844)	(396,689)
Other ordinary operating expenses.....	12	(427,108)	(411,098)
Depreciation and amortization.....	13	(189,960)	(186,848)
Impairment of assets, net of reversals	13	(978)	4,157
Net allowance to provisions.....	13	9,038	(3,802)
Operating income from ordinary activities		269,376	245,389
Other operating income and expenses	14	43,551	(306)
Operating income		312,927	245,083
Finance income.....	15	44,156	45,729
Finance expenses	15	(93,605)	(88,403)
Net finance costs	15	(49,449)	(42,674)
Share in earnings of associates.....	16	6,549	5,658
Income before tax		270,027	208,067
Income tax expense.....	17	(91,232)	(69,956)
Net income for the period		178,795	138,111
<i>Net income attributable to non-controlling interests</i>		(959)	441
<i>Net income attributable to owners of the parent</i>		<i>179,754</i>	<i>137,670</i>
Earnings per share (EPS) attributable to owners of the parent :			
<i>Basic EPS (in euros)</i>	18	1.82	1.39
<i>Diluted EPS (in euros)</i>	18	1.82	1.39

Consolidated Statement of Comprehensive Income

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Net income for the period	178,795	138,111
Other comprehensive income for the period :		
- Currency translation adjustments	541	2,361
- Change in fair value on cash flow hedges	2,633	(1,380)
- Income tax effect (*)	(906)	476
- Share of other comprehensive income of associates, net after tax	(1,173)	(163)
Total	1,095	1,294
Total comprehensive income for the period	179,890	139,405
Total comprehensive income for the period attributable to:		
<i>non-controlling interests</i>	(775)	607
<i>owners of the parent</i>	180,665	138,798

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

Consolidated Balance Sheet

ASSETS	Notes	At 30.06.2011	At 31.12.2010
<i>(in thousands of euros)</i>			
Intangible assets	19	64,414	91,993
Property, plant and equipment	20	5,569,089	5,547,710
Investment property	21	429,383	429,618
Investments in associates	16	414,771	417,110
Other non-current financial assets	22	156,763	135,733
Deferred tax assets	17	1,863	6,192
Non-current assets		6,636,283	6,628,356
Inventories	23	20,464	20,396
Trade receivables	24	631,150	637,450
Other accounts receivable and prepaid expenses	25	106,193	106,390
Other current financial assets	22	55,748	81,077
Current tax assets	17	771	1,406
Cash and cash equivalents	26	448,765	808,315
Current assets		1,263,091	1,655,035
TOTAL ASSETS		7,899,374	8,283,390

SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	At 30.06.2011	At 31.12.2010
<i>(in thousands of euros)</i>			
Share capital	27	296,882	296,882
Share premium	27	542,747	542,747
Treasury shares	27	(324)	-
Gains and losses recognized directly in equity	27	1,949	(135)
Retained earnings	27	2,594,503	2,566,296
Shareholders' equity - Group share		3,435,757	3,405,791
Non-controlling interest	27	210	1,843
Shareholders' equity		3,435,967	3,407,634
Non-current debt	29	2,395,312	2,766,219
Provisions for employee benefit obligations (more than one year)	11	319,516	320,334
Deferred tax liabilities	17	198,221	193,531
Other non-current liabilities	31	60,404	62,214
Non-current liabilities		2,973,453	3,342,298
Trade payables	32	371,412	448,491
Other payables and deferred income	33	602,870	560,866
Current debt	29	396,240	407,145
Provisions for employee benefit obligations (less than one year)	11	22,045	22,031
Other current provisions	28	71,116	81,036
Current tax payables	17	26,271	13,889
Current liabilities		1,489,954	1,533,458
TOTAL EQUITY AND LIABILITIES		7,899,374	8,283,390

Consolidated Statement of Cash flows

<i>(in thousands of euros)</i>	<i>Notes</i>	Half-year 2011	Half-year 2010
Operating income		312,927	245,083
Elimination of income and expense with no impact on net cash :			
- Depreciation, amortization, impairment and net allowances to provisions		180,610	191,721
- Net gains on disposals		(13,325)	(62)
- Other		(1,310)	(279)
Financial net income (expense) other than cost of debt		(2,708)	4,670
Operating cash flow before changes in working capital and tax		476,194	441,133
Increase in inventories		(5,846)	(1,849)
Increase in trade and other receivables		(17,712)	(45,730)
Increase (decrease) in trade and other payables		39,182	(6,799)
Change in working capital		15,624	(54,378)
Income taxes paid		(74,771)	(63,580)
Cash flows from operating activities		417,047	323,175
Proceeds from sale of subsidiaries (net of cash sold) and associates		18,214	1,071
Acquisitions of subsidiaries (net of cash acquired)		(2,350)	-
Purchase of property, plant & equipment and intangible assets	34	(245,542)	(181,340)
Acquisition of non-consolidated equity interests		(4,516)	(5,905)
Change in other financial assets		20,280	(10,218)
Revenue from sale of property, plant & equipment		160	1,837
Proceeds from sale of non-consolidated investments		68	1
Dividends received		5,672	5,249
Change in debt and advances on asset acquisitions		(23,320)	(23,389)
Cash flows from investing activities		(231,334)	(212,694)
Capital grants received in the period		4,004	2,466
Purchase of treasury shares (net of disposals)		(294)	3,817
Dividends paid to shareholders of the parent company		(150,405)	(135,576)
Dividends paid to non controlling interests in the subsidiaries		-	(47)
Receipts received from long-term debt		2,702	430,024
Repayment of long-term debt		(321,430)	(459,315)
Change in other financial liabilities		1,208	525
Interest paid		(136,960)	(152,710)
Interest received		56,624	65,945
Cash flows from financing activities		(544,552)	(244,872)
Impact of currency fluctuations		(158)	410
Change in cash and cash equivalents		(358,998)	(133,981)
Net cash and cash equivalents at beginning of the period	34	801,121	741,272
Net cash and cash equivalents at end of the period	34	442,123	607,291

Consolidated Statement of Changes in Equity

<i>(in thousands of euros)</i>	Share capital	Share premium	Treasury shares	Gains and losses recognized directly in equity		Retained earnings	Group share	Non-controlling interests	Total
				Transla-	Fair				
				tion reserve	value reserve				
At 01/01/2010	296,882	542,747	(4,218)	(1,530)	(1,734)	2,398,886	3,231,033	1,392	3,232,425
Net income for the period						137,670	137,670	441	138,111
Gains and losses recognized directly in equity				2,195	(1,067)		1,128	166	1,294
Comprehensive income Half-year 2010	-	-	-	2,195	(1,067)	137,670	138,798	607	139,405
Treasury share movements			3,686			131	3,817		3,817
Dividend payout						(135,576)	(135,576)	(47)	(135,623)
Other changes					1	1	2	656	658
At 30/06/2010	296,882	542,747	(532)	665	(2,801)	2,401,112	3,238,073	2,608	3,240,681

<i>(in thousands of euros)</i>	Share capital	Share premium	Treasury shares	Gains and losses recognized directly in equity		Retained earnings	Group share	Non-controlling interests	Total
				Transla-	Fair				
				tion reserve	value reserve				
At 01/01/2011	296,882	542,747	-	(878)	743	2,566,297	3,405,791	1,843	3,407,634
Net income for the period						179,754	179,754	(959)	178,795
Gains and losses recognized directly in equity				357	1,727	(1,173)	911	184	1,095
Comprehensive income Half-year 2011	-	-	-	357	1,727	178,581	180,665	(775)	179,890
Treasury share movements			(324)			30	(294)		(294)
Dividend payout						(150,405)	(150,405)		(150,405)
Change in consolidation scope								(858)	(858)
At 30/06/2011	296,882	542,747	(324)	(521)	2,470	2,594,503	3,435,757	210	3,435,967

See comments in Note 27.

Notes to the Consolidated Financial Statements

Note 1 - Statement of compliance

The interim condensed consolidated financial statements at 30 June 2011 have been prepared in accordance with the international financial reporting standard IAS 34 - *Interim Financial Reporting*. They do not contain all of the information required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2010.

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 of and for the first six months ended 30 June 2011 comprise the Company and its subsidiaries (the whole of which is defined as "the Group") as well as the Group's interests in associates or jointly controlled entities.

The condensed interim consolidated financial statements were approved by the Board of Directors on 30 August 2011.

The Group's consolidated financial statements for the year ended 31 December 2010 are available on request from the Company's headquarters at 291 boulevard Raspail, 75014 Paris, France or on our website at www.aeroportsdeparis.fr.

The consolidated financial statements are presented in euros.

Note 3 - Comparability of financial periods

3.1. Significant events

3.1.1. Terminal 2E

As part of civil proceedings in relation to the collapse of the boarding area in Terminal 2E at Paris-Charles de Gaulle airport on 23 May 2004, and under the terms of the expert report, settlement agreements were made to extinguish all civil wrongs of the parties concerned.

Compensation received by Aéroports de Paris amounts to €49.8 million.

3.1.2. Libya

Following recent events in Libya, every activity has been stopped in the region. In 2010, ADPI revenues in Libya amounted to €23 million.

3.1.3. Disposal of Masternaut

Hub Telecom, a wholly owned subsidiary of Aéroports de Paris, has sold on 15 April 2011, Masternaut International to Francisco Partners, a global technology investment fund, which is the shareholder of the Cybit group. The transaction includes the whole Masternaut group, in particular Masternaut France, Masternaut UK, and Softrack.

3.2. Changes in accounting policies

The accounting policies and rules used by the Group in these consolidated financial statements are comparable to those applied at 31 December 2010, with the exception of the adoption of the following standards or interpretations approved by the European Union and made mandatory as of 1 January 2011:

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

The adoption of new standards and interpretations has no impact on the Group's accounts as of 30 June 2011.

In addition, there is neither accounting standard nor interpretation approved by the European Union that are not mandatory.

Finally, the group has not applied the following texts, which had not been approved by the European Union as of 30 June 2011:

- IFRS 9: Financial Instruments (publication suspended);
- IFRS 10 : Consolidated Financial Statements, (published in May 2011) ;
- IFRS 11 : Joint Arrangements (published in May 2011) ;
- IFRS 12 : Disclosure of Interests in Other Entities (published in May 2011) ;
- IFRS 13 : Fair Value Measurement (published in May 2011) ;
- IAS 28 (revised) : Investments in Associates (published in May 2011) ;
- IAS 19 (revised) : Post-employment benefits (published in June 2011) ;
- Amendments to IFRS 7: Financial Instruments: Disclosures – Transfers of Financial Assets (published in October 2010) ;
- Amendments to IFRS 1 : Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (published in December 2010) ;
- Amendments to IAS 12: Deferred Tax: Recovery of Underlying Assets (published in December 2010).
- Amendments to IAS 1 : Presentation of Items of Other Comprehensive Income (published in June 2011)

Given the recent publication date of most of these accounting standards, Aéroports de Paris is still reviewing the potential impacts that may result from their implementation.

3.3. Changes in the scope of consolidation

Besides the sale of Hub Telecom's stake in Masternaut International (see note 3.1), changes to the scope of consolidation include the addition of VILLE AEROPORTUAIRE IMMOBILIER, created by Aéroports de Paris in January 2011, as well as its wholly owned subsidiary SCI VILLE AEROPORTUAIRE 1.

Note 4 - Accounting policies

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

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

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

Note 5 - Management accounting statement

<i>(in thousands of euros)</i>	<i>Notes</i>	Half-year 2011	Half-year 2010	Change 2011 / 2010
Revenue	7	1,342,645	1,318,420	+1.8%
Capitalized production and changes in finished goods inventories.....	9	26,746	20,980	+27.5%
Gross activity for the period		1,369,391	1,339,400	+2.2%
Raw materials and consumables used	10	(99,046)	(104,479)	-5.2%
External services and charges	12	(324,677)	(317,603)	+2.2%
Added value		945,668	917,318	+3.1%
Employee benefit costs	11	(404,844)	(396,689)	+2.1%
Taxes other than income taxes.....	12	(90,527)	(78,266)	+15.7%
Other operating expenses.....	12	(11,904)	(15,229)	-21.8%
Other ordinary operating income.....	8	12,883	4,748	+171.4%
Impairment of receivables, net of reversals	13	(915)	4,241	-121.6%
Net allowance to provisions.....	13	9,038	(3,802)	
EBITDA		459,399	432,321	+6.3%
<i>EBITDA/Revenue</i>		<i>34.2%</i>	<i>32.8%</i>	
Depreciation and amortization.....	13	(189,960)	(186,848)	+1.7%
Impairment of non-current assets, net of reversals	13	(63)	(84)	-25.1%
Operating income from ordinary activities		269,376	245,389	+9.8%
Other operating income and expenses	14	43,551	(306)	+14332.3%
Operating income		312,927	245,083	+27.7%
Net finance costs	15	(49,449)	(42,674)	+15.9%
Share in earnings of associates.....	16	6,549	5,658	+15.8%
Income before tax		270,027	208,067	+29.8%
Income tax expense.....	17	(91,232)	(69,956)	+30.4%
Net income for the period		178,795	138,111	+29.5%
<i>Net income attributable to non-controlling interests</i>		<i>(959)</i>	<i>441</i>	
<i>Net income attributable to owners of the parent</i>		<i>179,754</i>	<i>137,670</i>	<i>+30.6%</i>

Note 6 - Operating segments

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

Half-year 2011							
<i>(in thousands of euros)</i>							
	Aviation	Retail and services	Ground handling & related services	Real estate	Other activities	Inter-segment eliminations	Total
Revenue	724,889	479,168	95,298	118,214	102,186	(177,109)	1,342,645
- generated with third parties	721,889	380,621	61,084	93,141	85,911		1,342,645
- inter-segment revenues	3,001	98,548	34,214	25,073	16,275	(177,109)	0
Depreciation and amortization	(113,857)	(47,678)	(946)	(19,998)	(7,481)	0	(189,960)
Other non-cash income and expenses	1,776	3,171	(22)	602	3,558		9,085
Operating income from ordinary activities	53,204	179,623	(8,941)	44,231	1,259	0	269,376
Operating income	77,814	204,848	(9,380)	44,231	(4,586)	0	312,927
Share of earnings from associates	-	-	-	375	6,174		6,549
Net finance costs							(49,449)
Income tax expense							(91,232)
Net income for the period							178,795

Half-year 2010							
<i>(in thousands of euros)</i>							
	Aviation	Retail and services	Ground handling & related services	Real estate	Other activities	Inter-segment eliminations	Total
Revenue	692,024	450,603	93,675	114,280	134,006	(166,168)	1,318,420
- generated with third parties	688,653	360,317	61,606	89,807	118,037		1,318,420
- inter-segment revenues	3,371	90,286	32,069	24,474	15,969	(166,168)	0
Depreciation and amortization	(113,203)	(44,592)	(1,144)	(19,706)	(8,350)	147	(186,848)
Other non-cash income and expenses	2,163	349	870	(167)	(2,758)		457
Operating income from ordinary activities	43,738	161,668	(5,142)	43,290	1,688	147	245,389
Operating income	44,117	161,668	(5,827)	43,290	1,688	147	245,083
Share of earnings from associates	-	-	-	370	5,287		5,658
Net finance costs							(42,674)
Income tax expense							(69,956)
Net income for the period							138,111

Note 7 - Revenue

As of June 30, 2011, the breakdown of the Group's revenue was as follows:

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Airport fees	397,171	374,067
Anillary fees	84,159	84,698
Retail income.....	218,320	196,678
Car parks and access income.....	77,670	73,248
Industrial services revenue	29,217	40,099
Airport security tax	223,452	211,609
Rental income	144,081	138,908
Ground-handling.....	61,084	61,604
Other revenue	105,892	135,105
Financial income from operations	1,600	2,404
Total	1,342,645	1,318,420

Revenue breakdown by company is as follows:

<i>(in thousands of euros)</i>	Statutory accounts	Eliminations & restatements	Contribution Half-year 2011	Contribution Half-year 2010
AÉROPORTS DE PARIS	1,657,480	(523,784)	1,133,697	1,089,452
ADP INGÉNIERIE	33,501	(1,870)	31,631	42,745
ADPI MIDDLE EAST	2,470	(2,470)	-	-
ADPI LIBYA	5,350	-	5,350	10,633
AÉROPORTS DE PARIS MANAGEMENT	4,177	(2,485)	1,692	4,568
JORDAN AIRPORT MANAGEMENT	1,403	1,889	3,291	1,034
ADPM MAURITIUS	346	(346)	-	-
HUB TÉLÉCOM.....	39,872	(15,314)	24,559	23,774
HUB TÉLÉCOM RÉGION	5,711	(175)	5,536	4,749
ALYZIA	67,357	(63,513)	3,844	4,083
ALYZIA SURETE	29,151	(28,615)	536	206
ROISSY CONTINENTAL SQUARE	7,358	(1,066)	6,292	6,151
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE (1).....	104,431	(45)	104,386	94,094
DUTY FREE PARIS (1).....	9,023	-	9,023	7,465
VOYAGES-AÉROPORTSDEPARIS.COM (2).....	-	-	-	25
MASTERNAUT (3)	8,087	(1,294)	6,793	14,751
MASTERNAUT TELEMATICS (3).....	62	(57)	5	10
SOFTRACK (3).....	305	(7)	298	727
MASTERNAUT UK (3).....	4,816	(42)	4,774	10,354
THREE X COMMUNICATION (3).....	548	-	548	2,367
THREE X BUSINESS SOLUTIONS (3).....	364	(1)	363	631
THREE X MANAGED SERVICES (3).....	340	(313)	27	603
Total	1,982,152	(639,507)	1,342,645	1,318,420

(1) As these entities are consolidated proportionally, the amounts shown on these lines only represent 50% of their revenue.

(2) Company dissolved in December 2010.

(3) As a consequence of the disposal of Masternaut Group in April 2011 (see note 3.1), 2011 figures refer only to the first quarter of the year.

Note 8 - Other ordinary operating income

The breakdown of other ordinary operating income is as follows:

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Investment grants recognized in the income statement	2,444	802
Capital gains on asset disposals	118	106
Other income	10,322	3,840
Total	12,883	4,748

Note 9 - Capitalized production

Capitalized production is detailed as follows:

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Fees for the study and overseeing of work (FEST)	25,805	19,822
Others	770	642
Total	26,575	20,464

Fees for the study and overseeing of work (FEST) correspond to the capitalisation of internal charges as part of the cost of projects of investment in property, plant and equipment. The costs thus capitalised include primarily personnel costs and operating costs that can be directly allocated to these projects.

Note 10 - Raw materials and consumables used

Raw materials and consumables used are detailed as follows:

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Cost of goods	(50,645)	(43,254)
Gas and other fuels.....	(11,690)	(14,181)
Electricity	(11,412)	(11,774)
Other purchases	(25,300)	(35,269)
Total	(99,046)	(104,479)

Purchases of raw materials and consumables relate mainly to those made by Société de Distribution Aéroportuaire, whose contribution rose from 36,112,000 Euros in 2010 to 41,074,000 Euros in 2011.

Note 11 - Cost of employee benefits

11.1. Personnel expenses and number of employees

Personnel expenses can be analyzed as follows:

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Salaries and wages	260,262	258,412
Social charges	127,220	122,859
Employee profit sharing	15,829	11,281
Allowances to provisions for employee benefit obligations	12,264	12,217
Reversals of provisions for employee benefit obligations	(10,731)	(8,080)
Total	404,844	396,689

These figures do not include provisions for the reorganisation of ground handling services, namely:

- a net reversal of 1,916,000 euros in 2011;
- a net reversal of 3,135,000 euros in 2010.

These provisions were reported as "Other operating income and expenses" (*note 14*).

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

	Half-year 2011	Half-year 2010
Management	1,916	1,980
Supervisors	5,732	5,813
Other employees.....	4,277	4,342
Average number of employees	11,925	12,135
<i>Of which ADP</i>	<i>6,922</i>	<i>6,983</i>
<i>ADP INGENIERIE Group</i>	<i>533</i>	<i>626</i>
<i>AEROPORTS DE PARIS MANAGEMENT Group</i>	<i>47</i>	<i>44</i>
<i>HUB TÉLÉCOM Group</i>	<i>472</i>	<i>697</i>
<i>ALYZIA Group</i>	<i>3,393</i>	<i>3,286</i>
<i>SDA (50%)</i>	<i>446</i>	<i>411</i>
<i>DFP (50%)</i>	<i>113</i>	<i>88</i>

11.2. Long-term employee benefits

The main actuarial parameters, unchanged from 31 December 2010, are as follows:

	At 30.06.2011
Discount rate	4.68%
Expected rate of return on plan assets	4.00%
Future salary increases :	
- Management	4.80%
- Supervisors and other employees	4.30%
Future increase in health care expenses	4.00%
Average retirement age (*) :	
- Management & high-level supervisors	63
- Supervisors & other	60

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

It should be reminded that the rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros for terms comparable to those of the commitments involved. The rate was determined taking into consideration market indices of rates for bonds rated AA available at the end of June 2011 for terms of 10 years and more.

Changes to, and breakdown and reconciliation of commitments, assets and liabilities entered in the balance sheet, and impact on the income statement:

<i>(in thousands of euros)</i>	End of career bonuses	PARDA and other age-related measures	Fire-fighters retirement plan	Defined benefits retirement plan	Health insurance	Long-service awards	Total at 30.06.2011	Total at 31.12.2010
Present value of obligation at beginning of period	176,167	16,784	2,263	20,276	90,023	1,798	307,311	288,398
Changes in scope of consolidation	(571)	-	-	-	-	-	(571)	-
Actuarial gain/(loss) on period	73	-	-	-	(6,980)	-	(6,907)	14,745
Discounting of obligation	3,831	261	53	474	2,107	31	6,757	13,095
Past service costs	-	-	-	-	-	-	-	-
Rights vested during the period	5,146	560	24	395	-	54	6,179	12,320
Benefits paid	(3,478)	(3,449)	(69)	(1,658)	(2,314)	(36)	(11,004)	(21,774)
Impact of ground handling restructuring	-	131	-	-	-	-	131	526
Reduction in entitlement	-	-	-	-	-	-	-	1
Present value of obligation at end of period	181,168	14,287	2,271	19,487	82,836	1,847	301,896	307,311
Market value of scheme assets at dosing	-	(1,528)	-	(327)	-	-	(1,855)	(1,897)
Non-recognised actuarial gain/(loss)	17,881	(2,396)	(1,491)	(1,382)	109	-	12,721	4,931
Non-recognised past service costs	(48)	-	-	(7,769)	36,616	-	28,799	32,020
Liabilities recognized in the balance sheet	199,000	10,363	780	10,009	119,561	1,847	341,561	342,365
Interest expenses on unwinding of discount on obligation	3,831	261	53	474	2,107	31	6,757	13,095
Expected return on plan assets	-	(12)	-	(6)	-	-	(18)	(35)
Amortization of actuarial gains/losses	(19)	692	31	-	-	-	704	11,288
Past service cost	-	-	-	744	(3,965)	-	(3,221)	(6,434)
Service cost for the period	5,146	560	24	395	-	54	6,179	12,320
Net allocations for ground handling restructuring	-	156	-	-	-	-	156	526
Expense for the period	8,958	1,657	108	1,607	(1,858)	85	10,557	30,760

The flows explaining the changes in provisions are as follows:

<i>(in thousands of euros)</i>	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability	Deferred actuarial differences	Unrecognized past service costs	Net provision
Carrying amount at 1st January 2010	288,399	(1,705)	286,694	8,394	38,454	333,542
Impact of unwinding of discount on obligation ..	13,095	-	13,095	-	-	13,095
Rights vested during the period	12,320	-	12,320	-	-	12,320
Financial income	-	(35)	(35)	-	-	(35)
Actuarial gain/loss on period.....	14,745	7	14,752	(14,752)	-	-
Amortization of actuarial gains/losses	-	-	-	11,288	-	11,288
Amortization of past service cost.....	-	-	-	-	(6,434)	(6,434)
Impact of ground handling restructuring	526	-	526	-	-	526
Reductions in entitlement	1	-	1	-	-	1
Cash flows:						
- Payments to beneficiaries	(21,774)	-	(21,774)	-	-	(21,774)
- Contributions paid	-	(1,910)	(1,910)	-	-	(1,910)
- Payments received from third parties	-	1,746	1,746	-	-	1,746
Other changes.....	(1)	-	(1)	1	-	-
Carrying amount at 31st December 2010	307,311	(1,897)	305,414	4,931	32,020	342,365
Change in consolidation scope	(571)	-	(571)	154	-	(417)
Impact of unwinding of discount on obligation ..	6,757	-	6,757	-	-	6,757
Rights vested during the period	6,179	-	6,179	-	-	6,179
Financial income	-	(18)	(18)	-	-	(18)
Actuarial gain/loss on period.....	(6,907)	-	(6,907)	6,907	-	-
Amortization of actuarial gains/losses	-	-	-	704	-	704
Amortization of past service cost.....	-	-	-	-	(3,221)	(3,221)
Impact of ground handling restructuring	131	-	131	25	-	156
Cash flows:						
- Payments to beneficiaries	(11,004)	-	(11,004)	-	-	(11,004)
- Contributions paid	-	(1,700)	(1,700)	-	-	(1,700)
- Payments received from third parties	-	1,760	1,760	-	-	1,760
Carrying amount at 30 June 2011	301,896	(1,855)	300,041	12,721	28,799	341,561

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

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Provisions at 1 January	342,365	333,542
Increases:		
- Additions	12,414	12,480
- Other changes	2	-
Total increases	12,416	12,480
Decreases:		
- Provisions used	(10,944)	(10,325)
- Provisions no longer required	(1,858)	(1,153)
- Decrease due to changes in consolidation scope	(418)	-
Total decreases	(13,220)	(11,478)
Provisions at 30 June	341,561	334,545

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

<i>(in thousands of euros)</i>	At 30.06.2011	At 30.06.2010
Balance sheet presentation:		
- Non-current portion	319,516	310,318
- Current portion	22,045	24,227
Total	341,561	334,545

Provisions for employee benefit obligations, which are also detailed by type within note 11.2, include in particular 3,075,000 euros for the reorganisation of ground handling activities.

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

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Balance sheet values:		
- Additions	12,414	12,480
- Provisions used	(10,939)	(10,325)
- Provisions no longer required	(1,858)	(1,153)
Net balance sheet provisions	(383)	1,002
Income statement items:		
- Allowances to provisions for employee benefit obligations <i>(see note 11)</i>	12,264	12,217
- Reversals of provisions for employee benefit obligations <i>(see note 11)</i>	(10,731)	(8,080)
- Reversals of provisions relating to Ground Handling project <i>(see note 14)</i>	(1,916)	(3,135)
Net reversals of provisions in the income statement	(383)	1,002

Note 12 - Other ordinary operating expenses

12.1. Summary statement

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
External services and charges	(324,677)	(317,603)
Taxes other than income taxes.....	(90,527)	(78,266)
Other operating expenses	(11,904)	(15,229)
Total	(427,108)	(411,098)

12.2. Breakdown of other external services and charges

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Sub-contracting:		
- Security	(86,692)	(81,959)
- Cleaning	(32,421)	(31,866)
- Assistance	(1)	(108)
- Cooperatives	(1,246)	(1,393)
- Transportation	(11,345)	(11,141)
- Other	(54,809)	(57,102)
	(186,514)	(183,569)
Maintenance and repairs	(54,546)	(51,935)
Studies, research and remuneration of intermediaries	(14,953)	(14,337)
External works & services	(10,942)	(10,936)
External personnel	(12,336)	(10,282)
Insurance	(10,290)	(13,341)
Travel and entertainment.....	(7,417)	(7,728)
Advertising, publications & public relations	(5,717)	(3,627)
Other external expenses & services	(21,962)	(21,849)
Total	(324,677)	(317,603)

12.3. Breakdown of taxes

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Territorial financial contribution (formerly business tax)	(22,461)	(14,350)
Property tax	(31,782)	(31,936)
Other taxes other than income taxes	(36,284)	(31,980)
Total	(90,527)	(78,266)

12.4. Breakdown of other operating expenses

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Losses on bad debts	(1,969)	(5,519)
Fees for concessions, patents, licenses, rights and similar items.....	(3,001)	(3,568)
Subsidies granted	(1,293)	(1,130)
Capital losses on fixed asset disposals	(1,802)	(17)
Other operating expenses	(3,840)	(4,995)
Total	(11,904)	(15,229)

Note 13 - Amortization, depreciation and provisions

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

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Amortization of intangible assets	(8,054)	(7,404)
Depreciation of tangible assets and investment property.....	(181,907)	(179,444)
Depreciation and amortization	(189,960)	(186,848)

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Impairment of property, plant & equipment and intangible assets	(119)	(110)
Reversals of impairment of property, plant & equipment and intangible assets.....	57	27
Impairment of non-current assets, net	(63)	(84)
Impairment of receivables	(4,216)	(3,369)
Reversals of impairment of receivables	3,301	7,610
Impairment of receivables, net of reversals	(915)	4,241
Impairment of assets, net of reversals	(978)	4,157

Provisions are presented as follows in the income statement:

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Allowances to provisions for litigation, daims and other risks	(5,367)	(12,222)
Reversals in the period	14,405	8,420
Net allowances to provisions	9,038	(3,802)

Note 14 - Other operating income and expenses

Other operating income and expenses, i.e. €43,551,000 as of 30 June 2011, mainly encompass the compensations in relation to the collapse of the boarding area in Terminal 2E on 2004 (€49,835,000).

This accounting item also includes capital gains on the disposal of Masternaut group, an impairment of Libyan receivables as well as restructuring costs of ground-handling activities.

Note 15 - Net finance costs

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

<i>(in thousands of euros)</i>	Financial income	Finance expense	Net finance costs Half-year 2011
Gross interest expenses on debt	-	(55,561)	(55,561)
Net income (expense) on interest rate derivatives	30,497	(24,683)	5,814
Cost of gross debt	30,497	(80,244)	(49,747)
Income from cash and cash equivalents	3,155	-	3,155
Cost of net debt	33,652	(80,244)	(46,592)
Income from non-consolidated investments	594	-	594
Gains and losses on disposal of non-consolidated investments	68	(6,342)	(6,274)
Net foreign exchange gains (losses)	3,380	(5,576)	(2,196)
Impairment and provisions	6,198	(88)	6,110
Other	264	(1,355)	(1,091)
Other finance income and expenses	10,504	(13,361)	(2,857)
Net finance income (expense)	44,156	(93,605)	(49,449)

<i>(in thousands of euros)</i>	Financial income	Finance expense	Net finance costs Half-year 2010
Gross interest expenses on debt	-	(59,033)	(59,033)
Net income (expense) on interest rate derivatives	32,997	(22,135)	10,862
Cost of gross debt	32,997	(81,168)	(48,171)
Income from cash and cash equivalents	969	-	969
Cost of net debt	33,966	(81,168)	(47,203)
Income from non-consolidated investments	242	-	242
Gains and losses on disposal of non-consolidated investments	1	-	1
Net foreign exchange gains (losses)	10,836	(5,797)	5,039
Impairment and provisions	496	(722)	(226)
Other	189	(716)	(527)
Other finance income and expenses	11,764	(7,235)	4,529
Net finance income (expense)	45,729	(88,403)	(42,674)

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

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Proceeds, expenses, profits and loss on debt at amortized cost:		
- Interest charges on debt at amortized cost.....	(54,622)	(55,035)
- Net interest on derivative instruments held as cash-flow hedges.....	(468)	(669)
- Net interest on derivative instruments held as fair value hedges.....	3,546	3,915
- Change in value of fair value hedging instruments.....	(4,970)	21,048
- Change in value of hedged items.....	6,242	(19,811)
- Ineffectiveness of cash-flow hedges	228	(174)
	(50,044)	(50,727)
Gains and losses on fair value of financial instruments recognized at fair value in the income statement:		
- Gains on cash equivalents (fair value option)	3,155	969
- Gains on derivative instruments not classified as fair value hedges (trading derivatives)	299	2,556
	3,453	3,525
Profits and losses on assets held for sale:		
- Dividends received	15	84
- Gains (losses) on disposal	(6,274)	1
- Net reversals of impairment.....	6,110	(225)
	(149)	(140)
Other profits and losses on loans, credits and debts and amortized cost:		
- Gains (losses) on disposal	(2,196)	5,039
- Other net profit	(513)	(371)
	(2,709)	4,668
Total net gains (net losses) recognized in the income statement	(49,449)	(42,674)
Change in fair value (before tax) recognized in equity (*)	2,633	(1,380)
Gains and losses recycled into profit and loss account during the period.....	-	
Total net gains (net losses) recognized directly in equity.....	2,633	(1,380)

(*) *except for change related to associated entities*

Note 16 - Investments in associates

16.1. Share in earnings of associates

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

<i>(in thousands of euros)</i>	<i>% stake</i>	Half-year 2011	Half-year 2010
SCHIPHOL GROUP (Netherlands)	8.0%	5,693	4,571
CIRES TELECOM (Morocco).....	49.0%	271	310
BOLLORÉ TÉLÉCOM.....	10.5%	(1,085)	(519)
SCI ROISSY SOGARIS	40.0%	375	372
LIÈGE AIRPORT (Belgium)	25.6%	342	(33)
SETA (Mexico)	25.5%	953	955
Totaux		6,549	5,657

The shareholding in Schiphol Group has been accounted for using the equity method given the significant influence that Aéroports de Paris exerts over this Group. Despite the percentage of interest that is below the standard threshold of 20%, the significant influence has been considered based on the following considerations:

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

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

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

16.2. Breakdown of balance sheet amounts

The amounts relating to holdings entered in line with the equity method can be analysed as follows:

<i>(in thousands of euros)</i>	SCHIPHOL GROUP (Netherlands)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	TOTAL
<i>Controlling and ownership interest</i>	8.0%	49.0%	10.5%	40.0%	25.6%	25.5%	
Share of net assets :							
- at 31st December 2010.....	389,904	1,221	6,241	5,112	4,631	10,003	417,110
- at 30 June 2011.....	388,331	1,470	5,155	4,509	4,618	10,687	414,771

The goodwill accounted for regarding Schiphol and included within the share consolidated by the equity method, as above, for this entity amounts to 120,452,000 euros.

In accordance with the disposals of IAS 36, and without indicator of any loss in value, investment in Schiphol Group accounted for by the equity method had not been subject to an impairment test as of 30 June 2011.

16.3. Changes in share of net assets

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

<i>(in thousands of euros)</i>	SCHIPHOL GROUP (Netherlands)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	TOTAL
Share of net assets at 1st January 2011	389,904	1,221	6,241	5,112	4,631	10,003	417,110
Group share of net income (loss)	5,693	271	(1,085)	375	342	953	6,549
Change in translation reserves	-	(22)	-	-	-	(269)	(291)
Change in other reserves	(1,173)	-	-	-	0	-	(1,172)
Dividend payout	(6,093)	-	-	(977)	(355)	-	(7,425)
Share of net assets at 30 June 2011	388,331	1,470	5,155	4,509	4,618	10,687	414,771

16.4. Summarized financial information

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

<i>(in thousands of euros)</i>	SCHIPHOL GROUP (Netherlands)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	At 30.06.2011
Balance sheet:							
Non-current assets	5,015,525	1,127	73,302	13,899	38,450	64,558	5,206,861
Current assets	521,847	4,026	2,370	7,556	22,435	8,949	567,182
Total Assets	5,537,372	5,153	75,672	21,455	60,885	73,507	5,774,044
Equity	3,124,083	2,998	49,004	11,273	18,437	41,910	3,247,705
Non-current liabilities	1,978,781	0	0	3,366	23,189	15,708	2,021,044
Current liabilities	434,508	2,155	26,668	6,816	19,259	15,889	505,295
Total equity and liabilities	5,537,372	5,153	75,672	21,455	60,885	73,507	5,774,044
Income statement:							
Revenue	604,102	1,991	1,001	4,390	10,942	1,455	623,881
Net income	97,460	540	(5,265)	950	1,420	3,368	98,473

<i>(in thousands of euros)</i>	SCHIPHOL GROUP (Netherlands)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	At 31.12.2010
Balance sheet:							
Non-current assets	5,000,423	858	80,377	13,873	38,892	67,659	5,202,081
Current assets	505,755	2,635	640	8,020	18,899	5,937	541,887
Total Assets	5,506,178	3,493	81,017	21,893	57,791	73,596	5,743,968
Equity	3,109,417	2,489	59,322	12,779	18,487	39,226	3,241,720
Non-current liabilities	1,827,582	0	0	4,271	23,520	16,747	1,872,120
Current liabilities	569,179	1,004	21,695	4,843	15,784	17,623	630,128
Total equity and liabilities	5,506,178	3,493	81,017	21,893	57,791	73,596	5,743,968
Income statement:							
Revenue	1,180,148	3,107	1,608	9,133	20,195	2,839	1,217,030
Net income	171,714	833	(9,860)	1,340	2,293	7,383	173,703

Note 17 - Income taxes

17.1. Tax rate

Deferred tax assets and liabilities are calculated on the basis of the last known tax rates at the close period, i.e. 34.433%.

17.2. Analysis of the tax expense on income

Within the income statement, the tax charge on income is detailed as follows:

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Current tax expense.....	(87,589)	(47,864)
Deferred tax expense	(3,644)	(22,092)
Income tax expense	(91,232)	(69,956)

These amounts do not include tax expenses on shares in earnings of associates, the amounts that appear for this item on the appropriate line of the income statement being net of tax.

17.3. Tax analysis

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

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Net income after tax.....	178,795	138,111
Share in earnings of associates	(6,549)	(5,658)
Income tax expense.....	91,232	69,956
Income before tax and share in earnings of associates.....	263,478	202,409
<i>Theoretical tax rate applicable in France.....</i>	<i>34.43%</i>	<i>34.43%</i>
Theoretical tax expense	(90,724)	(69,696)
Impact on theoretical tax of:		
- Reduced tax rates applicable	3,920	(846)
- Previously unrecognized tax loss carryforwards used in the period	(44)	527
- Tax losses incurred in the period for which no deferred tax asset was recognized.....	(4,949)	(2,629)
- Changes in unrecognized temporary differences	(632)	780
- Non-deductible expenses and non-taxable revenues.....	(10)	126
- Tax credits	77	1,436
- Adjustments in respect of previous fiscal years	1,130	346
Actual tax expense	(91,232)	(69,956)
<i>Effective tax rate</i>	<i>34.63%</i>	<i>34.56%</i>

17.4. Deferred tax assets and liabilities broken down by category

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

<i>(in thousands of euros)</i>	At 30.06.2011	At 31.12.2010
In respect of deductible temporary differences:		
- Employee benefit obligation.....	115,421	115,715
- Amortization of fees for the study and overseeing of works	35,343	38,629
- Provisions and accrued liabilities	14,208	13,406
- Others	5,260	6,945
For taxable timing differences:		
- Tax-driven depreciation and other regulated provisions	(331,801)	(327,364)
- Finance leases	(16,117)	(17,007)
- Revaluation reserves	(8,219)	(8,219)
- Others	(10,453)	(9,445)
Net deferred tax assets (liabilities)	(196,358)	(187,340)

Amounts are broken down as follows in balance sheet :

- in assets	1,863	6,192
- in liabilities	(198,221)	(193,531)

The amortisation of the Fees for the study and overseeing of work (FEST), which appears above within the category of deductible temporary differences, results from the spreading out of previously capitalised costs charged to the balance carried forward as of January 1st, 2003, following accounting adjustments carried out up to that date ahead of the change of the status of the public corporation AÉROPORTS DE PARIS into a public limited company, and within the framework of the first-time certification of its accounts for the financial year 2003.

Charging into the balance carried forward as of January 1st, 2003 had related to a cost balance, un-amortised to date, of 180,180,000 euros. After taking into account the corresponding tax effect, that is to say 63,838,000 euros, the net negative impact on the balance carried forward was 116,342,000 euros.

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

Within the consolidated financial statements in accordance with IFRS standards, this spread had given, at the opening of the 2004 financial year, the recording of deferred tax assets of 63,838,000 euros. Taking into account the tax allowances applied since 2004 with regard to this spread, the residual amount for deferred tax assets was 35,343,000 euros as at 30 June 2011.

17.5. Unrecognised deferred tax assets and liabilities

Certain deferred tax assets were not recognised for several subsidiaries, because of a lack of evidence to justify their being entered in the accounts. The corresponding bases are the following:

<i>(in thousands of euros)</i>	At 30.06.2011	At 31.12.2010
Tax losses which can be indefinitely carried forward at standard tax rates	30,725	80,680

17.6. Table of changes in deferred tax assets and liabilities

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

<i>(in thousands of euros)</i>	Assets	Liabilities	Net amount
Carrying amount at 1st January 2011	6,192	193,531	(187,339)
Amount recognized directly through equity on cash flow hedges	(275)	631	(906)
Amounts recognized for the period	373	4,035	(3,662)
Adjustement for translation charges	(119)	-	(119)
Change in consolidation scope	(4,307)	24	(4,331)
Carrying amount at 30 June 2011	1,863	198,221	(196,357)

17.7. Current tax assets and liabilities

Current tax assets correspond to the tax amounts relating to income 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:

<i>(in thousands of euros)</i>	At 30.06.2011	At 31.12.2010
Current tax assets:		
- Aéroports de Paris and tax-consolidated companies.....	12	-
- Other consolidated entities	759	1,406
Total	771	1,406
Current tax payables:		
- Aéroports de Paris and tax-consolidated companies	24,539	10,689
- Other consolidated entities	1,732	3,200
Total	26,271	13,889

The Group has no knowledge of any contingent tax assets or liabilities as at 30 June 2011.

Note 18 - Earnings per share

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

	Half-year 2011	Half-year 2010
Net income attributable to owners of the parent company (in thousands of euros).....	179,754	137,670
<i>Weighted average number of shares in circulation (excluding treasury shares).....</i>	<i>98,955,820</i>	<i>98,950,548</i>
Basic earnings per share (EPS) (in euros)	1.82	1.39

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 capital of the parent company, less the self-owned shares held on average over the course of the period, that is to say 4,782 in 2011 and 10,054 in 2010.

There are no equity instruments that have a diluting effect.

Note 19 - Intangible assets

Intangible assets are detailed as follows:

<i>(in thousands of euros)</i>	Goodwill	Research and development fees	Software	Commercial funds	Others	Fixed assets in progress & related advances & prepayments	Total
At 31st December 2010 :							
- Cost.....	36,699	6,160	161,005	1,266	2,887	17,924	225,941
- Accumulated depreciation	-	(4,412)	(129,442)	-	(94)	-	(133,948)
Carrying amount	36,699	1,748	31,563	1,266	2,793	17,924	91,993
At 30 June 2011 :							
- Cost.....	9,104	-	171,753	-	4,664	13,326	198,847
- Accumulated depreciation	-	-	(134,354)	-	(80)	-	(134,434)
Carrying amount	9,104	-	37,400	-	4,584	13,326	64,414

Variation in carrying amount of intangible assets is as follows:

<i>(in thousands of euros)</i>	Goodwill	Research and development fees	Software	Commercial funds	Others	Fixed assets in progress & related advances & prepayments	Total
Carrying amount at 1st January.....	36,699	1,748	31,563	1,266	2,793	17,924	91,993
- Purchases	-	84	1,502	-	-	7,872	9,458
- Disposals and write-offs	-	-	-	-	(5)	-	(5)
- Depreciation	-	(427)	(7,584)	-	(45)	-	(8,055)
- Changes in consolidation scope	(27,192)	(1,403)	(2,258)	(1,266)	-	(1,475)	(33,594)
- Conversion differences	-	(3)	-	-	(16)	-	(19)
- Transfers to and from other headings	(403)	-	14,176	-	1,857	(10,995)	4,635
Carrying amount at 30 June	9,104	0	37,400	-	4,584	13,326	64,414

After disposal of Masternaut Group, remaining goodwill at 30 June 2011 relates mainly to:

- ROISSY CONTINENTAL SQUARE - 6,556,000 euros;
- HUB TELECOM REGION - 2,310,000 euros.

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

Note 20 - Property, plant and equipment

Property, plant and equipment may be detailed as follows:

<i>(in thousands of euros)</i>	Land and improvements to land	Buildings	Technical equipment	Others	Fixed assets in progress & related advances & prepayments	Total
At 31st December 2010 :						
- Cost.....	41,321	7,945,275	199,296	274,842	642,626	9,103,359
- Accumulated depreciation	(6,106)	(3,205,650)	(155,472)	(187,583)	-	(3,554,811)
- Accumulated impairment	-	-	-	(839)	-	(839)
Carrying amount	35,215	4,739,624	43,824	86,420	642,626	5,547,710
At 30 June 2011 :						
- Cost.....	42,377	8,040,785	201,700	273,160	701,908	9,259,930
- Accumulated depreciation	(6,361)	(3,340,235)	(157,007)	(186,337)	-	(3,689,940)
- Accumulated impairment	-	-	-	(902)	-	(902)
Carrying amount	36,016	4,700,550	44,693	85,922	701,908	5,569,089

Variation in carrying amount of property, plant and equipment is as follows:

<i>(in thousands of euros)</i>	Land and improvements to land	Buildings	Technical equipment	Others	Fixed assets in progress & related advances & prepayments	Total
Carrying amount at 1st January.....	35,215	4,739,624	43,824	86,420	642,626	5,547,710
- Purchases	59	1,138	1,554	1,866	231,296	235,913
- Disposals and write-offs	-	(1,422)	(58)	(296)	-	(1,776)
- Change in advances and prepayments.....	-	-	-	-	(18,832)	(18,832)
- Depreciation	(255)	(155,119)	(7,077)	(9,093)	-	(171,544)
- Impairment	-	-	-	57	-	57
- Changes in consolidation scope	-	(4,580)	(1,259)	(1,082)	(109)	(7,030)
- Conversion differences	-	(121)	(15)	0	-	(136)
- Transfers to and from other headings	997	121,029	7,724	8,050	(153,072)	(15,272)
Carrying amount at 30 June	36,016	4,700,550	44,693	85,922	701,908	5,569,089

The net amount of transfers from other headings mainly concerns the reclassification of fixed assets under construction as tangible and intangible assets, as well as changes in the scope of investment properties (*note 21*).

Note 21 - Investment property

21.1. Analysis of investment property

Investment property may be detailed as follows:

<i>(in thousands of euros)</i>	Land and improvements to land	Buildings	Others	Fixed assets in progress & related advances & prepayments	Total
At 31st December 2010 :					
- Cost.....	41,395	626,961	84,811	10,957	764,124
- Accumulated depreciation	(6,376)	(280,988)	(47,142)	-	(334,506)
Carrying amount	35,019	345,973	37,669	10,957	429,618
At 30 June 2011 :					
- Cost.....	41,493	635,836	85,268	12,166	774,763
- Accumulated depreciation	(6,557)	(290,904)	(47,919)	-	(345,380)
Carrying amount	34,936	344,932	37,349	12,166	429,383

Variation in carrying amount of investment property is as follows:

<i>(en milliers d'euros)</i>	Land and improvements to land	Buildings	Others	Fixed assets in progress & related advances & prepayments	Total
Carrying amount at 1st January.....	35,019	345,973	37,669	10,957	429,618
- Purchases	98	73	-	-	171
- Disposals and write-offs	-	(62)	-	-	(62)
- Depreciation	(181)	(10,326)	23	-	(10,484)
- Transfers to and from other headings	-	9,274	(343)	1,209	10,140
Carrying amount at 30 June	34,936	344,932	37,349	12,166	429,383

21.2. Fair value of investment property

The fair value of investment property, which stood at €1,628,300,000 at 31 December 2010, did not change significantly during the period.

Note 22 - Other financial assets

The amounts appearing on the balance sheet may be analysed as follows:

<i>(in thousands of euros)</i>	Total at 30.06.2011	Non-current portion	Current portion
Available-for-sale securities	6,545	6,545	-
Loans and receivables:			
- Receivables from associates	6,342	5,387	955
- Other receivables related to investments.....	21,178	15,153	6,025
- Accrued interest on receivables related to investments	515	-	515
- Loans	9,072	7,365	1,707
- Other current accounts	13,577	-	13,577
- Security deposits	2,075	2,064	11
- Receivables, as lessor, in respect of finance leases	32,399	28,250	4,149
- Receivables from asset disposals	20,004	15,000	5,004
- Other financial assets.....	214	4	210
	105,375	73,223	32,152
Derivative financial instruments:			
- Foreign exchange futures	777	-	777
- Hedging swaps	84,795	76,995	7,800
- Trading swaps	15,019	-	15,019
	100,591	76,995	23,596
Total	212,511	156,763	55,748
<i>(in thousands of euros)</i>	Total at 31.12.2010	Non-current portion	Current portion
Available-for-sale securities	2,751	2,751	-
Loans and receivables:			
- Receivables from associates	6,807	5,827	980
- Other receivables related to investments.....	13,928	10,780	3,148
- Accrued interest on receivables related to investments	138	-	138
- Loans	9,295	7,546	1,749
- Other current accounts	22,664	5,505	17,159
- Security deposits	2,290	2,288	2
- Receivables, as lessor, in respect of finance leases	33,212	28,998	4,214
- Receivables from asset disposals	6	-	6
- Other financial assets.....	480	6	474
	88,820	60,950	27,870
Derivative financial instruments:			
- Foreign exchange futures	513	-	513
- Hedging swaps	82,339	72,032	10,307
- Trading swaps	42,387	-	42,387
	125,239	72,032	53,207
Total	216,810	135,733	81,077

Note 23 - Inventories

Inventories can be detailed as follows:

<i>(in thousands of euros)</i>	Gross value at 30.06.2011	Impairment at 30.06.2011	Net value at 30.06.2011	Net value at 31.12.2010
Raw materials inventories	10,542	-	10,542	7,588
Work in progress	586	-	586	399
Product inventory	-	-	-	2,491
Goods for resale	10,069	(733)	9,336	9,918
Total	21,197	(733)	20,464	20,396

Note 24 - Trade receivables and related accounts

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

<i>(in thousands of euros)</i>	At 30.06.2011	At 31.12.2010
Trade receivables	648,892	635,666
Doubtful receivables	26,113	28,530
Accumulated provisions for impairment	(43,854)	(26,746)
Net amount	631,150	637,450

The Group's exposure to credit risk and to exchange rate risk are detailed in note 30.

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

Depreciation evolved as follows:

<i>(in thousands of euros)</i>	At 30.06.2011	At 31.12.2010
Accumulated provisions for impairment at beginning of period	26,746	30,260
Increases	24,335	6,750
Decreases	(2,959)	(10,303)
Conversion differences	(466)	40
Change in consolidation scope	(3,802)	-
Other variations	-	(1)
Accumulated provisions for impairment at closing of period	43,854	26,746

Note 25 - Other receivables and prepaid expenses

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

<i>(in thousands of euros)</i>	At 30.06.2011	At 31.12.2010
Advances and prepayments paid on orders	5,400	3,360
Receivables from employees and social welfare organisations	954	1,202
Receivables from tax authorities (excl. income tax).....	58,271	70,673
Other receivables.....	6,871	6,478
Prepaid expenses.....	34,697	24,677
Total.....	106,193	106,390

Note 26 - Cash and cash equivalents

Cash and cash equivalents break down as follows:

<i>(in thousands of euros)</i>	At 30.06.2011	At 31.12.2010
Marketable securities	418,109	781,481
Cash	30,657	26,834
Total.....	448,765	808,315

Within the framework of its cash management, the AÉROPORTS DE PARIS group has mainly invested in euro-denominated UCITS, with a maximum investment horizon of three months.

27.1. Share capital

AÉROPORTS DE PARIS' aggregate share capital amounts to 296,881,806 euros, divided into 98,960,602 fully paid shares of 3 euros each, which were not the subject of any change over the first half of 2011.

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

27.2. Treasury shares

In line with the authorisation granted by shareholders at the combined general meeting of 22 May 2006, the Company bought back 652,706 shares and sold 647,706 shares during the financial period. Thus, the number of its treasury shares held as at 30 June 2011 stood at 5,000 shares, and is presented in deduction of equity, in application of the IAS 32 standard, as an amount of 324,000 euros.

27.3. Gains and losses recognized directly in equity

This item includes:

- conversion adjustment 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 521,000 euros. It should be pointed out that adjustments linked to SETA (Mexico) before 1 January 2004 were transferred to "Retained earnings", in line with the possibility provided by the IFRS 1 standard within the framework of the first-time application of IFRS standards;
- fair value reserve relating to cash-flow hedges and other reserves, namely a positive amount of 2,470,000 euros.

27.4. Retained earnings

Retained earnings may be analysed as follows:

<i>(in thousands of euros)</i>	At 30.06.2011	At 31.12.2010
Reserves of mother company Aéroports de Paris:		
- Legal reserve	29,688	29,688
- Other reserves	862,674	863,048
- Retained earnings	496,339	408,862
Consolidated reserves	1,026,048	964,631
Net income for the period attributable to the owners of the parent company.....	179,754	300,067
Total.....	2,594,503	2,566,296

27.5. Comments on the table of changes in equity

Dividends paid amounted to:

- 150,405,000 Euros in 2011, i.e. 1.52 Euros per share, in compliance with Resolution 3 of the 5 May 2011 Ordinary General Meeting of Shareholders;
- 135,576,000 Euros in 2010, i.e. 1.37 Euros per share, in compliance with the Resolution 3 of the 27 May 2010 Ordinary General Meeting of Shareholders.

27.6. Non-controlling interest

This item relates to stakes that minority shareholders hold in the capital of ADPI MIDDLE EAST for 210,000 euros.

Note 28 - Other provisions

Other provisions evolved as follows:

<i>(in thousands of euros)</i>	Litigation and claims	Other provisions	Half-year 2011	Half-year 2010
Provisions at 1 January	23,408	57,628	81,036	64,699
Increases:				
- Additions	2,101	3,266	5,367	12,222
- Other changes	-	9	9	1
Total increases	2,101	3,275	5,376	12,223
Decreases:				
- Provisions used	(102)	(7,949)	(8,051)	(3,105)
- Provisions no longer required	(5,202)	(1,152)	(6,354)	(5,314)
- Decrease due to changes in consolidation scope	(892)	-	(892)	
- Other changes	-	1	1	(0)
Total decreases	(6,196)	(9,099)	(15,295)	(8,420)
Provisions at 30 June	19,313	51,804	71,117	68,502

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

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

<i>(in thousands of euros)</i>	Litigation and claims	Other provisions	At 30.06.2011	At 30.06.2010
Balance sheet presentation:				
- Non-current portion	-	-	-	-
- Current portion	19,313	51,804	71,117	68,502
Total	19,313	51,804	71,117	68,502

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

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Balance sheet values:		
- Additions	5,367	12,222
- Provisions used	(8,051)	(3,105)
- Provisions no longer required	(6,354)	(5,314)
Net balance sheet provisions	(9,038)	3,803
Income statement items:		
- Allowances to provisions for litigation, claims and other risks <i>(see note 13)</i>	5,367	12,222
- Reversals of provisions for litigation, claims and other risks <i>(see note 13)</i>	(14,405)	(8,419)
Net allowances to provisions on the income statement	(9,038)	3,803

Note 29 - Financial debt

29.1. Details of loans and financial liabilities

Loans and financial liabilities at the close may be analysed in this way:

<i>(in thousands of euros)</i>	Total at 30.06.2011	Non- current portion	Current portion	Total at 31.12.2010	Non- current portion	Current portion
Bonds	1,904,781	1,566,737	338,044	2,181,202	1,900,603	280,599
Bank loans	813,396	811,503	1,893	846,202	843,870	2,332
Debt on finance leases	747	528	219	855	641	214
Security deposits received	15,669	15,636	33	19,486	19,311	175
Other borrowings and assimilated debt	3,886	417	3,469	3,990	481	3,509
Accrued interest	30,527	-	30,527	82,469	-	82,469
Current accounts with non-consolidated companies	7,277	-	7,277	5,724	-	5,724
Bank overdrafts	6,643	-	6,643	7,194	-	7,194
Debt (excluding derivatives)	2,782,925	2,394,821	388,104	3,147,122	2,764,905	382,216
Derivative financial instruments in a liability position	8,627	491	8,136	26,242	1,313	24,929
Total debt	2,791,552	2,395,312	396,240	3,173,364	2,766,218	407,145

29.2. Net financial debt

Net financial debt as defined by the group AÉROPORTS DE PARIS corresponds to the amounts appearing on the liabilities side of the balance sheet under the items non-current debt and current debt, reduced by derivative instruments relating to assets and cash and cash equivalents.

This net financial debt appears as follows at the close:

<i>(in thousands of euros)</i>	Total at 30.06.2011	Non- current portion	Current portion	Total at 31.12.2010	Non- current portion	Current portion
Debt	2,791,552	2,395,312	396,240	3,173,364	2,766,218	407,145
Derivative financial instruments in an asset position	(100,591)	(76,995)	(23,596)	(125,239)	(72,032)	(53,207)
Cash and cash equivalents	(448,765)	-	(448,765)	(808,315)	-	(808,315)
Net debt	2,242,195	2,318,317	(76,121)	2,239,809	2,694,186	(454,377)

29.3. Details of bonds and bank loans

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

<i>(in thousands of euros)</i>	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Value of the debt at amortized cost	Impact of fair value hedges	Book value at 30.06.2011	Fair value at 30.06.2011
Bond issues:							
- ADP 5.25% 2002-2012	333,600	5.25%	5.40%	333,252	4,792	338,044	346,108
- ADP 4.10% 2003-2013	300,000	4.10%	4.14%	299,788	-	299,788	313,545
- ADP 6.375% 2008-2014	410,849	6.375%	6.54%	412,215	-	412,215	463,480
- ADP 3.125% CHF 250 M 2009-2015	207,108	3.125%	4.664%	206,519	-	206,519	227,301
- ADP CHF 200 M 2.5% 2010-2017	165,686	2.5%	Eur 3M + margin	165,338	3,668	169,006	174,512
- ADP 3.886% 2010-2020	500,000	3.886%	3.95%	479,209	-	479,209	524,800
Total	1,917,243			1,896,321	8,460	1,904,781	2,049,746
Bank loans:							
- from BEI 1998-2013	38,112	4.062%	4.062%	38,112		38,112	39,515
- from BEI 2003-2018	100,000	Eur 3M + margin	Eur 3M + margin	100,000		100,000	100,522
- from BEI 2004-2019	220,000	Eur 3M + margin	Eur 3M + margin	220,000		220,000	221,308
- from BEI 2004-2019	30,000	Eur 3M + margin	Eur 3M + margin	30,000		30,000	30,178
- from BEI 2005-2020	130,000	Eur 3M + margin	Eur 3M + margin	130,000		130,000	130,724
- from BEI 2009-2021	200,000	Eur 3M + margin	Eur 3M + margin	200,000		200,000	216,027
- from CALYON / CFF 2009-2014 ...	59,150	Eur 3M + margin	3.217%	58,727		58,727	55,021
- Other	37,004			36,557		36,557	43,116
Total	814,266			813,396	-	813,396	836,411

During the course of the period, AÉROPORTS DE PARIS repaid:

- its 5.25% 2001-2011 bond issue, which came to maturity on 15 March 2011, for €284,973,000;
- the BEI bank loan 1999-2011, which came to maturity on 15 June 2011, for €28,119,000.

In addition, it should be reminded that AÉROPORTS DE PARIS signed a credit agreement on 30 June 2010 to the value of €400 million. This new line of credit has not been used since it was put in place.

Note 30 - Financial instruments

30.1. Categories of financial assets and liabilities

<i>(in thousands of euros)</i>	At 30.06.2011	Breakdown by category of financial instrument						
		Fair value		Available- for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives	
		Fair value option	Trading (2)				Fair value hedge	Cash flow hedge
Other non-current financial assets	156,763	-	-	6,545	73,223	-	34,741	42,254
Trade receivables	631,150	-	-	-	631,150	-	-	-
Other receivables (3)	12,271	-	-	-	12,271	-	-	-
Other current financial assets	55,748	-	15,019	-	32,152	-	8,577	-
Cash and cash equivalents	448,765	448,765	-	-	-	-	-	-
Total financial assets	1,304,698	448,765	15,019	6,545	748,796	-	43,318	42,254
Non-current debt	2,395,312	-	-	-	-	2,394,821	-	491
Trade payables	371,412	-	-	-	-	371,412	-	-
Other debt (3)	163,414	-	-	-	-	163,414	-	-
Current debt	396,240	-	7,989	-	-	388,104	-	147
Total financial liabilities	3,326,377	-	7,989	-	-	3,317,750	-	638

<i>(in thousands of euros)</i>	At 31.12.2010	Breakdown by category of financial instrument						
		Fair value		Available- for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives	
		Fair value option	Trading (2)				Fair value hedge	Cash flow hedge
Other non-current financial assets	135,733	-	-	2,751	60,950	-	37,206	34,826
Trade receivables	637,450	-	-	-	637,450	-	-	-
Other receivables (3)	9,838	-	-	-	9,838	-	-	-
Other current financial assets	81,077	-	42,387	-	27,870	-	10,820	-
Cash and cash equivalents	808,315	808,315	-	-	-	-	-	-
Total financial assets	1,672,413	808,315	42,387	2,751	736,108	-	48,026	34,826
Non-current debt	2,766,219	-	-	-	-	2,764,906	-	1,313
Trade payables	448,491	-	-	-	-	448,491	-	-
Other debt (3)	181,876	-	-	-	-	181,876	-	-
Current debt	407,145	-	24,742	-	-	382,216	-	187
Total financial liabilities	3,803,731	-	24,742	-	-	3,777,489	-	1,500

(1) Identified as such at the outset

(2) Classified as held for trading purposes

(3) Other receivables and other debts exclude all accounts which do not constitute, within the terms of LAS 32, contractual rights and obligations, such as tax and social security debts and receivables

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

30.2. Fair value hierarchy

The fair value hierarchy for financial instruments is as follows:

<i>(in thousands of euros)</i>	Level 1: quoted prices in active markets	Level 2: prices base on observable data	Level 3: prices base on non observable data	Total at 30.06.2011
Assets :				
- Derivatives	-	100,591	-	100,591
- Cash and cash equivalents	448,765	-	-	448,765
Liabilities :				
- Derivatives	-	8,627	-	8,627

<i>(in thousands of euros)</i>	Level 1: quoted prices in active markets	Level 2: prices base on observable data	Level 3: prices base on non observable data	Total at 31.12.2010
Assets :				
- Derivatives	-	125,239	-	125,239
- Cash and cash equivalents	808,315	-	-	808,315
Liabilities :				
- Derivatives	-	26,242	-	26,242

30.3. Analysis of risks linked to financial instruments

30.3.1. Rate risks

The breakdown of fixed and variable rate financial liabilities was as follows:

<i>(in thousands of euros)</i>	At 30.06.2011		At 31.12.2010	
	before hedging	after hedging	before hedging	after hedging
Fixed rate	2,037,261	1,751,982	2,392,295	2,112,730
Variable rate.....	745,664	1,030,943	754,827	1,034,392
Debt excluding derivatives.....	2,782,925	2,782,925	3,147,122	3,147,122

At 30 June 2011, AÉROPORTS DE PARIS holds rate- and exchange-based derivative financial instruments (swaps and cross-currency swaps), with a fair value of 98,091,000 euros, appearing on the assets side under other financial assets, and 8,627,000 euros appearing on the liabilities side under debt.

The notional amounts for derivatives classified as fair value hedges may be analysed as follows:

<i>(in thousands of euros)</i>	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Maturity > 5 years	Total at 30.06.2011	Fair value
Swaps paying variable rates & receiving fixed rates	175,000	-	-	-	-	134,750	309,750	42,542
Total	175,000	-	-	-	-	134,750	309,750	42,542

The notional amounts for derivatives classified as cash flow hedges may be analysed as follows:

<i>(in thousands of euros)</i>	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Maturity > 5 years	Total at 30.06.2011	Fair value
Swaps paying fixed rates & receiving fixed rates	-	-	-	-	165,800	-	165,800	40,530
Swaps paying fixed rates & receiving variable rates	1,892	2,514	2,983	51,338	-	-	58,727	(638)
Total	1,892	2,514	2,983	51,338	165,800	-	224,527	39,892

The notional amounts for derivatives not classified as fair value hedges may be analysed as follows:

<i>(in thousands of euros)</i>	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Maturity > 5 years	Total at 30.06.2011	Fair value
Swaps paying variable rates & receiving fixed rates	-	-	350,000	-	-	-	350,000	15,019
Swaps paying fixed rates & receiving variable rates ...	-	-	350,000	-	-	-	350,000	(7,989)
Total	-	-	700,000	-	-	-	700,000	7,030

30.3.2. Foreign exchange risks

The breakdown of financial assets and liabilities by currency is as follows, once the effect of currency-swaps and rates backed by the bonds issued in Swiss francs is taken into account:

<i>(in thousands of euros)</i>	At 30.06.2011	Euro	USD	GBP	Other currencies
Other non-current financial assets	156,763	133,188	16,538	-	7,037
Trade receivables	631,150	586,981	6,410	-	37,760
Other receivables (1)	12,271	11,787	178	-	306
Other current financial assets	55,748	54,325	175	-	1,248
Cash and cash equivalents	448,765	441,383	2,491	-	4,891
Total financial assets	1,304,697	1,227,664	25,792	-	51,241
Non-current debt	2,395,312	2,395,312	-	-	-
Trade payables	371,411	361,424	1,925	124	7,937
Other debt (1)	163,414	154,513	125	-	8,776
Current debt	396,240	395,980	7	-	254
Total financial liabilities	3,326,377	3,307,228	2,058	124	16,967

(1) Other receivables and other debts exclude all accounts which do not constitute, within the terms of LAS 32, contractual rights and obligations, such as tax and social security debts or receivables,

Other currencies include primarily the United Arab Emirates dirham (AED), the Swiss franc (CHF), the Libyan dinar (LYD) and the Moroccan dirham (MAD).

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

	At 30.06.2011		At 31.12.2010	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0.69190	0.71270	0.74839	0.75369
Mexican Peso (MXN)	0.05891	0.05994	0.06043	0.05969
Jordanian Dinar (JOD)	0.97257	1.00564	1.05652	1.06293
Libyan Dinar (LYD)	0.57149	0.58424	0.59684	0.59449
Moroccan Dirham (MAD)	0.08805	0.08874	0.08949	0.08967
Mauritian Rupee (MUR)	0.02463	0.02496	0.02463	0.02471

Since 2008, ADP Ingénierie has carried out forward sales within the framework of its hedging policy totalling \$ 9 million, as of 30 June 2011, at an average rate of 0.78, the delivery of which is staggered between July and December 2011.

The fair value of these forward sales, namely €777,000 as of 30 June 2011, has been entered in the assets on the balance sheet under other current financial assets.

30.3.3. Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities is as follows:

<i>(in thousands of euros)</i>	Balance sheet value at 30.06.2011	Total contractual payments at 30.06.2011	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years
Bonds	1,904,781	1,917,243	333,600	300,000	410,849	-	207,108	665,686
Bank loans	813,396	814,262	2,018	40,751	3,105	51,388	-	717,000
Debt on finance leases	747	747	219	228	239	61	-	-
Security deposits received	15,669	15,674	33	15,076	88	52	188	237
Other borrowings and assimilated debt	3,886	3,853	3,435	291	81	41	-	5
Interest on loans	30,527	493,262	104,690	87,133	73,127	46,063	44,937	137,312
Current accounts	7,277	7,277	7,277	-	-	-	-	-
Bank overdrafts	6,643	6,643	6,643	-	-	-	-	-
Debt excluding derivatives	2,782,925	3,258,960	457,915	443,479	487,489	97,605	252,233	1,520,240
Trade payables	371,412	371,412	362,091	3,270	5,255	664	72	60
Other debt (1)	163,414	163,414	160,620	2,085	439	270	-	-
Debt at amortized cost	3,317,750	3,793,786	980,625	448,834	493,183	98,539	252,305	1,520,300
Hedging swaps:								
- Outgoings		57,353	10,247	11,007	11,062	10,759	10,371	3,907
- Receipts		(66,114)	(2,079)	(19,348)	(10,652)	(10,652)	(10,652)	(12,731)
	(84,158)	(8,761)	8,168	(8,341)	410	107	(281)	(8,824)
Trading swaps:								
- Outgoings		78,728	5,974	27,304	27,263	16,682	-	1,505
- Receipts		(85,982)	(5,665)	(29,722)	(29,681)	(19,100)	-	(1,814)
	(7,030)	(7,254)	309	(2,418)	(2,418)	(2,418)	-	(309)
Foreign exchange futures:								
- Outgoings		6,227	6,227	-	-	-	-	-
- Receipts		(6,999)	(6,999)	-	-	-	-	-
	(777)	(772)	(772)	-	-	-	-	-
Total	3,225,785	3,776,999	988,330	438,075	491,175	96,228	252,024	1,511,167

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

Interest on loans at variable rates was calculated on the basis of the most recent Euribor rates known at the time of preparing the consolidated accounts.

The maturity schedule of loans and receivables is as follows:

<i>(in thousands of euros)</i>	Total at 30.06.2011	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years
Receivables from associates	6,342	955	1,151	907	1,017	1,231	1,081
Other receivables related to investments	21,178	6,025	2,729	1,752	1,102	1,687	7,883
Accrued interest on receivables related to investments	515	515	-	-	-	-	-
Loans	9,072	1,708	1,292	945	776	634	3,717
Other current accounts	13,577	13,577	-	-	-	-	-
Security deposits	2,075	11	1,866	7	-	-	192
Receivables, as lessor, in respect of finance leases	32,399	4,149	3,829	3,534	3,261	3,010	14,616
Receivables from asset disposals	20,004	5,004	7,500	7,500	-	-	-
Other financial assets	214	210	4	-	-	-	-
Trade receivables	631,150	631,150	-	-	-	-	-
Other receivables (1)	12,271	12,271	-	-	-	-	-
Loans and receivables	748,796	675,574	18,371	14,645	6,156	6,562	27,489

(1) Other receivables exclude all accounts which do not constitute, within the terms of LAS 32, contractual rights, such as tax and social security receivables.

30.3.4. Credit risks

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

<i>(in thousands of euros)</i>	At 30.06.2011	At 31.12.2010
Available-for-sale financial assets	6,545	2,751
Financial assets recognized at fair value through the income statement	15,019	42,387
Loans and receivables	748,796	736,108
Cash and cash equivalents	448,765	808,315
Interest rate swaps held for hedging purposes.....	85,572	82,852
Total.....	1,304,698	1,672,413

The anteriority of current receivables at 30 June 2011 is as follows:

Receivables not yet due.....	524,063
Receivables fallen due and not impaired	
- 1 to 30 days previously	35,708
- 31 to 90 days previously	13,069
- 91 to 180 days previously	9,645
- 181 to 360 days previously	14,601
- more than 360 days previously	78,487
Receivables due in less than one year (according to schedule in note 30.3.3)	675,574

Changes to the depreciation of receivables are detailed in note 24.

On the basis of historical default rates, the group estimates that no additional depreciation or loss in value needs to be posted for receivables due or less than 90 days overdue.

30.3.5. Market risks

In order to limit its exposure to oil prices increases and €/€ parity for the next two years, Aéroports de Paris put in place, during December 2009, hedging for its purchases of natural gas. This operation, which hedges a total volume of 454 GWh for the winters of 2011 and 2012, allows the variable portion of the natural gas purchase price to be fixed at 23.15 €/MWh, corresponding to an oil price frozen for the hedging period at 77 \$/barrel.

In response to the IAS 39 definition of a derivative instrument, this operation has been classified as a cash-flow hedge from 1 January 2010. The fair value of this derivative instrument was shown as a balance-sheet asset and rose from €961,000 at 31 December 2010 to €1,724,000 at 30 June 2011.

Note 31 - Other non-current liabilities

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

<i>(in thousands of euros)</i>	At 30.06.2011	At 31.12.2010
Capital grants	36,281	35,151
Other	24,123	27,063
Total	60,404	62,214

The item "Others" includes in particular the amount estimated for the option to purchase minority interests in ROISSY CONTINENTAL SQUARE, namely €23,215,000 as of 30 June 2011 (€22,485,000 at 31 December 2010).

Note 32 - Trade payables and related accounts

Trade payables and related accounts are detailed below:

<i>(in thousands of euros)</i>	At 30.06.2011	At 31.12.2010
Operating payables.....	188,765	223,645
Capital investment payables.....	182,647	224,846
Total	371,412	448,491

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

Note 33 - Other payables and deferred income

Other payables and deferred income are broken down as follows:

<i>(in thousands of euros)</i>	At 30.06.2011	At 31.12.2010
Advances and prepayments received	4,147	22,113
Employee-related liabilities.....	184,302	188,601
Tax liabilities (excl. current tax).....	91,965	42,661
Other liabilities.....	159,267	159,764
Deferred income	163,190	147,727
Total.....	602,870	560,866

Other liabilities include in particular:

- financial support to citizens of surrounding areas, which went from €67,116,000 at 31 December 2010 to €65,820,000 at 30 June 2011;
- credit notes which went from €69,794,000 at 31 December 2010 to €71,364,000 at 30 June 2011 within the mother company.

Deferred income consists mainly in:

- rental revenue, or €70,145,000 at 30 June 2011 (€66,202,000 at 31 December 2010);
- rental of terminal T2G, or €46,693,000 at 30 June 2011 (€48,137,000 at 31 December 2010);
- rental of the East baggage handling system, or €16,669,000 at 30 June 2011 (€17,181,000 at 31 December 2010).

Note 34 - Cash flow

34.1. Definition of cash

Cash, whose changes are analysed in the cash flow statement, is broken down as follows:

<i>(in thousands of euros)</i>	At 30.06.2011	At 30.06.2010
Cash and cash equivalents	448,765	613,964
Bank overdrafts (1)	(6,643)	(6,673)
Net cash (as shown in the Cash Flow Statement).....	442,123	607,291

(1) included in Current liabilities under debt

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

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

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Purchase of intangible assets <i>(note 19)</i>	9,458	8,034
Purchase of property, plant and equipment <i>(note 20)</i>	235,913	173,306
Purchase of investment property <i>(note 21)</i>	171	-
Purchase of property, plant & equipment and intangible assets	245,542	181,340

Details of this expenditure are as follows:

<i>(in thousands of euros)</i>	Half-year 2011	Half-year 2010
Increases in capacity	104,917	91,785
Restructuring	10,674	6,083
Renovation and quality	59,866	33,951
Real estate development	20,510	3,942
Security	17,103	14,031
Cost of studies and supervision of works (FEST)	29,600	23,626
Other	2,873	7,923
Total	245,542	181,340

Note 35 - Off-balance sheet commitments

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

<i>(in thousands of euros)</i>	At 30.06.2011	At 31.12.2010
Commitments granted:		
Guarantees	4,638	4,896
Guarantees on first demand.....	51,057	57,975
Mortgage securities	68,310	68,310
Irrevocable commitments to acquire assets	277,923	314,673
Other	73,301	77,517
Total	475,229	523,371
Commitments received:		
Guarantees	21,415	63,284
Guarantees on first demand.....	218,422	192,977
Other	2,850	5,775
Total	242,687	262,036

Guarantees correspond mainly to securities accorded to loans to personnel, as well as to guarantees accorded by AÉROPORTS DE PARIS on behalf of ADP INGÉNIERIE and AÉROPORTS DE PARIS MANAGEMENT for the benefit of different clients of these subsidiaries.

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

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

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

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

Note 36 - Jointly controlled entities disclosure

The financial statements of consolidated jointly controlled entities can be summarised as follows:

<i>(en milliers d'euros)</i>	SCI Cœur d'Orly Bureaux	SNC Cœur d'Orly Commerces	Duty Free Paris	Société de Distribution Aéroportuaire	Total at 30.06.2011	Total at 31.12.2010
Balance sheet:						
Non-current assets	28,321	5,665	4,232	12,910	51,128	49,827
Current assets	1,039	459	9,450	61,642	72,590	63,421
Total assets.....	29,360	6,124	13,682	74,552	123,718	113,248
Equity	6,817	1,430	(9,520)	5,240	3,967	6,110
Non-current liabilities	0	0	0	564	564	564
Current liabilities	22,543	4,694	23,202	68,748	119,187	106,574
Total equity and liabilities	29,360	6,124	13,682	74,552	123,718	113,248
Income statement:						
Income	1,174	586	18,118	209,989	229,867	456,635
Expenses	(1,740)	(731)	(20,384)	(205,850)	(228,705)	(451,539)
Net income.....	(566)	(145)	(2,266)	4,139	1,162	5,096
Cash flow statement:						
Cash flow from operating activities	(6,075)	(79)	(1,631)	2,326	(5,459)	25,546
Cash flow from investment activities	(1,159)	(584)	(630)	5,431	3,058	(17,642)
Cash flow from financing activities	5,622	800	2,000	27	8,449	(3,766)
Total cash flow related to joint ventures..	(1,612)	137	(261)	7,784	6,048	4,138

Note 37 - Companies within the scope of consolidation

Entity	Address	Country	Siren	% stake	% control	Subsidiary of
AÉROPORTS DE PARIS	291 boulevard Raspail 75014 PARIS	France	552 016 628	Parent	Parent	
Fully Consolidated Subsidiaries						
ADP INGENIERIE	Aéroport d'Orly Parc central Zone sud - Bâtiment 641 91200 ATHIS-MONS	France	431 897 081	100.00%	100.00%	ADP
ADP MIDDLE EAST	Immeuble Baz - Rue Sursok BEYROUTH	Lebanon		80.00%	80.00%	ADPI
ADP LIBYA	El Nasser Street TRIPOLI	Libya		65.00%	65.00%	ADPI
AÉROPORTS DE PARIS MANAGEMENT	291 boulevard Raspail 75014 PARIS	France	380 309 294	100.00%	100.00%	ADP
JORDAN AIRPORT MANAGEMENT	Ali Sharif Zu'bi Law Office PO Box 35267 AMMAN 11180	Jordan		100.00%	100.00%	ADPM
ADPM MAURITIUS	C/o Legis Corporate Secretarial Services Ltd 3 rd Floor, Jamalac Building, Vieux Conseil Street, PORT-LOUIS	Mauritius		100.00%	100.00%	ADPM
HUB TÉLÉCOM	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	437 947 666	100.00%	100.00%	ADP
HUB TELECOM REGION	Aéroport de Lyon Saint-Exupéry 69124 COLOMBIER-SAUGNIEU	France	387 868 821	100.00%	100.00%	HUB T.
ALYZIA HOLDING	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	552 134 975	100.00%	100.00%	ADP
ALYZIA	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	484 821 236	100.00%	100.00%	ALYZIA HOLDING
ALYZIA SURETÉ	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	411 381 346	100.00%	100.00%	ALYZIA
COEUR D'ORLY INVESTISSEMENT	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504 143 207	100.00%	100.00%	ADP
COEUR D'ORLY COMMERCES INVESTISSEMENT	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504 333 063	100.00%	100.00%	COEUR D'ORLY INVEST.
ROISSY CONTINENTAL SQUARE	291 boulevard Raspail 75014 PARIS	France	509 128 203	100.00%	100.00%	ADP
VILLE AEROPORTUAIRE IMMOBILIER	291 boulevard Raspail 75014 PARIS	France	529 889 792	100.00%	100.00%	ADP
VILLE AEROPORTUAIRE IMMOBILIER 1	291 boulevard Raspail 75014 PARIS	France	530 637 271	100.00%	100.00%	VAI

Companies within the scope of consolidation (continuation):

Entity	Address	Country	Siren	% stake	% control	Subsidiary of
Joint ventures consolidated proportionately						
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	448 457 978	50.00%	50.00%	ADP
DUTY FREE PARIS	1 place de Londres Continental Square 93290 TREMBLAY-EN-FRANCE	France	509 563 094	50.00%	50.00%	ADP
SCI COEUR D'ORLY BUREAUX	8 avenue Delcasse 75008 PARIS	France	504 255 118	50.00%	50.00%	CCEUR D'ORLY INVESTISSEMENT
SNC COEUR D'ORLY COMMERCES	8 avenue Delcasse 75008 PARIS	France	504 831 207	50.00%	50.00%	CCEUR D'ORLY COMM. INVEST.
Associated companies accounted for using the equity method						
SCI ROISSY SOGARIS	Avenue de Versailles RN 186 94150 RUNGIS	France	383 484 987	40.00%	40.00%	ADP
SCHIPHOL GROUP	Evert van de Beekstraat 202 1118CP LUCHTHAVEN SCHIPHOL	Netherlands		8.00%	8.00%	ADP
SETA	Viaducto Miguel Aléman 81 piso 2, Col. Escandon MEXICO	Mexico		25.50%	25.50%	ADPM
LIÈGE AIRPORT	Aéroport de Bierset 4460 GRÂCE-HOLLOGNE	Belgium		25.60%	25.60%	ADPM
CIRES TELECOM	Zone Franche de Ksar El Majaz, Oued R'Mel 93000 ANJRA	Morocco		49.00%	49.00%	HUB T.
BOLLORÉ TELECOM	31 quai de Dion Bouton 92800 PUTEAUX	France	487 529 232	10.52%	10.52%	HUB T.

Note 38 - Subsequent events

On 8 July, Aéroport de Paris launched a €400 million bond issue. This bond will be repaid on 8 July 2021 and bears interest at 4%.