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Aéroports de Paris

Interim Financial Report

as at 30 June 2014

This interim financial report was drawn up in accordance with article L.451-1-2 III of the French Monetary and Financial Code ("Code Monétaire et financier").

Aéroports de Paris
A French public limited company ("Société Anonyme") with a share capital of 296,881,806 euros
Registered office: 291, boulevard Raspail
75675 – PARIS Cedex 14
Registered in the Paris Trade and Companies Register under N° R.C.S Paris B 552 016 628

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1. Statement of officers in charge of the interim financial report

Officers in charge of the interim financial report

Augustin de Romanet, Chairman and Chief Executive Officer.

Edward Arkwright, Executive Director, Chief Financial Officer.

Statement

We certify that, to the best of our knowledge, the condensed consolidated interim financial statements 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 scope, 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 condensed consolidated interim financial statements 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 of the 1st half

Change in passenger traffic

- Group stake-weighted traffic¹:

In M PAX	ADP stake ¹	Stake-weighted traffic (M pax)	Change in H1 2014 / H1 2013	
ADP Group	Paris (CDG + Orly)	@ 100%	44.8	+4.2%
	Mexican regional airports	@ 25.5% ²	1.7	+9.3%
	Zagreb	@ 21 %	0.2	+2.0%
	Jeddah - Hajj	@ 5%	0.2	+40.1%
	Amman	@ 9.5%	0.3	+12.9%
	Mauritius	@ 10%	0.1	+5.0%
	Conakry	@ 29%	0.0	+3.6%
TAV Airports Group	Istanbul Atatürk	@ 38%	10.3	+10.7%
	Ankara Esenboga	@ 38%	2.1	+5.6%
	Izmir	@ 38%	1.9	+6.6%
	Other airports ³	@ 38%	2.6	+42.6%
Total Groupe - equity stakes			64.5	+7.1%

- At the Paris' airports:

Over the first six months of 2014, Aéroports de Paris passenger traffic showed a growth of 4.2%, with a total of 44.8 million passengers: it increased by 4.3% at Paris-Charles de Gaulle (30.8 million passengers) and rose by 4.0% at Paris-Orly (14.0 million passengers). As a reminder, traffic over the first half of 2013 was impacted by heavy snowfall.

Geographical breakdown is as follow:

Geographic split ADP	Jan.-June 2014 % change	Share of total traffic
France	+0.8 %	17.9 %
Europe	+5.5 %	42.4 %
Other International	+4.3 %	39.7 %
<i>of which</i>		
Africa	+3.2 %	11.2 %
North America	+5.9 %	9.2 %
Latin America	+3,0 %	3.4 %
Middle East	+8.8 %	4.8 %
Asia/Pacific	+2.0 %	6.8 %
French Overseas Territories	+4.1 %	4.2 %
Total ADP	+4.2 %	100 %

¹ Direct or indirect

² Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico

³ Zagreb (since December 2013), Médine (since July 2012), Tunisia, Georgia and Macedonia. On a regulated scope basis, including Zagreb traffic for the first half 2014, traffic of other airports of TAV Group would be increasing by +17.0% over the first half 2014 compared to the first semester 2013

The number of connecting passengers increased by 3.4% and the connecting rate decreased by 0.2 points to 24.0%.

Air traffic movements (342,207) were down by 0.5%.

Freight and postal activity increased by 3.2%, with 1,086,775 tonnes transported.

Tariffs

As of 1 April 2014, airport and ancillary fees (excluding fees for disabled and reduced-mobility passengers) will increase on average by 2.95% on a like-for-like basis.

Redemption of bonds

In January 2014, Aéroports de Paris redeemed a mature bond with nominal value of €411 million and bearing interest at 6.375%.

Patrick Jeantet took office as Chief Operating Officer of Aéroports de Paris

Patrick Jeantet took office as Chief Operating Officer of Aéroports de Paris as of 1 January 2014, for an indefinite term, subject to the provisions of Article L. 225-55 of the French Commercial Code.

Revival of CDG Express project

Frédéric Cuvillier, French Minister for Transport and the Maritime Economy, said in the presence of Augustin de Romanet, during his visit to Paris-Charles de Gaulle Airport, that the CDG Express project had been revived through the creation of a research company that will bring together the French state, RFF (owner and manager of the French railway infrastructure network) and Aéroports de Paris. The CDG Express project involves the construction of a dedicated non-stop rail link between the centre of Paris and Paris-Charles de Gaulle Airport, which should strengthen the attractiveness of the airport and, thus, France. The research firm will aim at ensuring the feasibility and the technical, legal and financial viability of the CDG Express link.

Dividend voted by the annual general meeting of shareholders

The annual general meeting of shareholders held on 15 May 2014 voted a dividend payment of €1.85 per share paid on 28 May 2014. This dividend corresponds to a payout ratio of 60% of the consolidated net income attributable to the Group for the 2013 financial year, against a ratio of 50% previously. As a reminder, the pay-out ratio was increased from 50% to 60% for the dividends of the 2012 financial year.

2.2. Presentation of interim results

2.2.1. New presentation of financial statements¹

Rationale

Following the creation of the International and Subsidiaries² Division, and to better reflect the ambition and international strategy of the Group³, Aéroports de Paris has decided to:

- transfer to the "Airport investments" segment ADP Ingénierie and the stake in TAV Construction, previously reported in the "Other activities" segment,
- and to rename this newly-formed segment into "International and airport developments".

Then, this change in presentation allows to better illustrate 1/ the positioning of the Group on the entire airport value chain and especially in airport management, design and construction and 2/ its ability to project this unique combination of skills internationally.

Changes described above are summarised in the following table :

Segment name	Before change		After change	
	Airport investments	Other activities	International and airport developments	Other activities
Revenue	<ul style="list-style-type: none"> ▪ 100 % ADPM 	<ul style="list-style-type: none"> ▪ 100 % ADPI ▪ 100 % Hub One ▪ 100 % Alyzia Sûreté 	<ul style="list-style-type: none"> ▪ 100 % ADPI ← ▪ 100 % ADPM 	<ul style="list-style-type: none"> ▪ 100 % ADPI ▪ 100 % Hub One ▪ 100 % Alyzia Sûreté
EBITDA	<ul style="list-style-type: none"> ▪ 100 % ADPM 	<ul style="list-style-type: none"> ▪ 100 % ADPI ▪ 100 % Hub One ▪ 100 % Alyzia Sûreté 	<ul style="list-style-type: none"> ▪ 100 % ADPI ← ▪ 100 % ADPM 	<ul style="list-style-type: none"> ▪ 100 % ADPI ▪ 100 % Hub One ▪ 100 % Alyzia Sûreté
Share in net results of associates and joint ventures	<ul style="list-style-type: none"> ▪ 8 % Schiphol ▪ 38 % TAV Airports 	<ul style="list-style-type: none"> ▪ 49 % TAV Construction 	<ul style="list-style-type: none"> ▪ 8 % Schiphol ▪ 38 % TAV Airports ▪ 49 % TAV Construction ← 	<ul style="list-style-type: none"> ▪ 49 % TAV Construction
Operating income from ordinary activities (including operating activities of associates)	<ul style="list-style-type: none"> ▪ 100 % ADPM ▪ 8 % Schiphol ▪ 38 % TAV Airports 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté ▪ 49% TAV Construction 	<ul style="list-style-type: none"> ▪ 100% ADPI ← ▪ 100% ADPM ▪ 8% Schiphol ▪ 38% TAV Airports ▪ 49% TAV Construction ← 	<ul style="list-style-type: none"> ▪ 100% ADPI ▪ 100% Hub One ▪ 100% Alyzia Sûreté ▪ 49% TAV Construction

¹ See the press release published on 7 August 2013 available on www.aeroportsdeparis.fr website.

² For more information, please refer to the financial release published on 16 May 2013 at <http://www.aeroportsdeparis.fr/adp/en-gb/group/home/>

³ For more information, please refer the 2013 Registration Document at <http://www.aeroportsdeparis.fr/adp/en-gb/group/home/>

2013 pro forma consolidated financial statements have been prepared in accordance with the changes described above :

- *Impact on the "Airport investments" segment renamed "International and airport developments"*

In €m	Q1 2013 as published	Q1 2013 pro forma	H1 2013 as published	H1 2013 Pro forma	9M 2013 as published	9M 2013 Pro forma	2013 as published	2013 Pro forma
Revenue	4	22	5	38	8	51	15	69
EBITDA			-2	-4			-	-13
Share in net results of associates and joint ventures			8	11			23	35
Operating income from ordinary activities (including operating activities of associates)			6	7			23	21

- *Impact on the "Other activities" segment :*

In €m	Q1 2013 as published	Q1 2013 Pro forma	H1 2013 as published	H1 2013 Pro forma	9M 2013 as published	9M 2013 Pro forma	2013 as published	2013 Pro forma
Revenue	64	47	129	98	188	148	250	201
EBITDA			5	7			8	21
Share in net results of associates and joint ventures			3	-			11	-
Operating income from ordinary activities (including operating activities of associates)			1	0			5	7

2.2.2. Consolidated financial statements

In million of euros (unless stated otherwise)	H1 2014	H1 2013	Change 2014 / 2013
Revenue	1,347	1,346	+0.1%
EBITDA	528	487	+8.4%
Operating income from ordinary activities (including operating activities of associates)	343	286	+19.9%
Net financial income/expense	(59)	(67)	-12.3%
Net income attributable to the Group	182	125	+45.7%

Revenue

In million of euros (unless stated otherwise)	H1 2014	H1 2013 pro forma	Change 2014 / 2013
Chiffre d'affaires	1,347	1,346	+0.1%
Aviation	801	791	+1.3%
Retail and services	466	472	-1.3%
Real estate	131	133	-1.7%
International and airport developments	38	38	+0.2%
Other activities	97	98	-0.5%
Intersegment eliminations	(186)	(186)	+0.3%

Over the first half of 2014, the **consolidated revenue** was virtually stable at €1,347 million, mainly due to:

- a strong increase in airport fees (+6.2% to €457 million), driven by a good traffic dynamics (+4.2% at the Paris airports) and the increase in tariffs on 1 April 2013 (+3.0%) and on 1 April 2014 (+2.95%),
- the relative strength of retail activities, despite a difficult context (strong euro) (+3.0% at €186 million), and car parks (+12.3% at €92 million),
- offsetting the decrease in ancillary fees (-6.7% at €93 million) due to the decrease of de-icing service, consequence of an exceptionally mild winter,
- and the decrease in industrial services (-39.3% at €24 million) due to the impact of the mothballing in April 2013 of the cogeneration plant and a mild winter, with a decrease in electricity sales (-59.5% to €9 million).

Intersegment eliminations¹ amount to €186 million during the first half of 2014.

¹ Internal revenue realised between segments

EBITDA

In million of euros (unless stated otherwise)	H1 2014	H1 2013	Change 2014 / 2013
Revenue	1,347	1,346	+0.1%
Capitalized production	42	30	+42.5%
Operating expenses	(876)	(893)	-1.8%
Raw materials and consumables used	(51)	(75)	-32.7%
External services	(317)	(336)	-5.4%
Employee benefit costs	(374)	(378)	-0.9%
Taxes other than income taxes	(124)	(92)	+35.0%
Other operating expenses	(10)	(13)	-18.7%
Other income and expense	15	4	n.a.
EBITDA	528	487	+8.4%
EBITDA / Revenue	39.2%	36.2%	+3.0pt

EBITDA grew strongly (+8.4% to €528 million), reflecting the decrease in operating expenses (see below). The gross margin rate¹ for the first six months increased by 3.0 points to 39.2%.

The **capitalised production**, which relates to the capitalisation of engineering services provided within the framework of investment projects, increased by 42.5% at €42 million, due to new accounting methods.

Operating expenses decreased by 1.8% to €876 million during the first half of 2014, due to an exceptionally mild winter which resulted in a decrease in costs linked to the handling of snowfall (for illustration purposes, the over-cost from heavy snowfall over the first half of 2013 was assessed at €18 million²) and thanks to the continued savings realized through the efficiency and modernization plan.

Raw material and consumables used decreased by 32.7% to €51 million due to lower winter product purchases compared to 2013.

The costs related to **external services** decreased by 5.4% at €317 million, mainly due to a reclassification, as at first half of 2014, of VAT for security services as taxes³. Consequently, taxes (other than income taxes) increased by 35.0% to €124 million.

Employee benefits costs were down slightly by 0.9% and amounted to €374 million. The average number of employees stood at 9,234⁴ over the first half, increased slightly by 0.8%.

	H1 2014	H1 2013	2014 / 2013
Wage and salary costs (in millions of euros)	374	378	-0.9%
<i>Aéroports de Paris</i>	311	312	-0.2%
<i>Subsidiaries</i>	63	65	-4.0%
Average number of employees (in Full Time Equivalent)	9,234	9,162	+0.8%
<i>Aéroports de Paris</i>	6,843	6,866	-0.3%
<i>Subsidiaries</i>	2,391	2,296	+4.2%

¹ EBITDA/Revenue

² Excluding the over-costs of snowfall during the first half of 2013, operating expenses of the Group would have posted modest growth of 0.2% over the first half of 2014 and those of the parent company (ADP SA) that decreased by 1.5% over the first half of 2014, would have posted modest growth of 0.7%

³ Please refer to note 12 of consolidated accounts, available on www.aeroportsdeparis.fr. On a like-for-like basis, costs related to external services would have decreased by 0.7% and taxes (other than income taxes) would have increased by 14.9%

⁴ Full-time equivalent

The number of parent-company employees was slightly down (-0.3%) at 6,843 employees and related wage and salary costs decreased by 0.2%, to €311 million.

Other operating expenses were down by 18.7%, at €10 million.

Other operating income and expenses represented an income of €15 million over the first half of 2014, compared to a €4 million income over the first half of 2013, mainly due to reversals of tax provisions.

Net income attributable to the Group

In million of euros (unless stated otherwise)	H1 2014	H1 2013	Change 2014 / 2013
Revenue	1,347	1,346	+0.1%
EBITDA	528	487	+8.4%
Amortization	(213)	(215)	-1.1%
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	28	14	+98.2%
Operating income from ordinary activities (including operating activities of associates)	343	286	+19.9%
Operating income (including operating activities of associates)	343	286	+19.9%
Net financial income/expense	(59)	(67)	-12.3%
Associates from non-operating activities	(2)	(2)	+0.0%
Income before tax	282	217	+29.8%
Income taxes	(99)	(92)	+8.1%
Net income attributable to the Group	182	125	+45.7%

Operating income from ordinary activities (including operating activities of associates) strongly increased by 19.9% to €343 million and benefits from the growth in the share of profit of associates of operating activities after adjustments due to participations (+98.2% at €28 million). Depreciation and amortisation slightly decreased by 1.1% to €213 million.

The **net finance cost** was a loss of €59 million, down by 12.3%, thanks to the decrease in gross debt.

The net debt/equity ratio increased and stood at 79% as at 30 June 2014 compared to 78% at the end of 2013. Aéroports de Paris Group net debt stood at €2,995 million as at 30 June 2014, compared to €2,999 million at the end of 2013.

The **income tax expense**¹ increased by 8.1% to €99 million over the first half of 2014.

Taking into account the above elements, the **net income attributable to the Group** stood at €182 million, up by 45.7%.

¹ Nominal tax rate is stable at 38,0% (Please refer to note 16 of consolidated accounts available on www.aeroportsdeparis.fr)

2.2.3. Analysis by segment

Aviation

In million of euros (unless stated otherwise)	H1 2014	H1 2013	Change 2014 / 2013
Revenue	801	791	+1.3%
Airport fees	457	431	+6.2%
Ancillary fees	93	99	-6.7%
Revenue from airport safety and security services	229	240	-4.3%
Other revenue	22	21	+3.8%
EBITDA	174	145	+20.3%
Operating income from ordinary activities (including operating activities of associates)	40	8	n.a.
EBITDA / Revenue	21.8%	18.3%	+3.5pt
Operating income from ordinary activities / Revenue	5.0%	1.1%	+3.9pt

Over the first half of 2014, aviation revenue increased by 1.3% to €801 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up by 6.2%, at €457 million, over the first half of 2014, benefiting from the growth in traffic (+4.2%) and the increase in tariffs (+3.0% on 1 April 2013 and +2.95% on 1 April 2014).

Ancillary fees decreased by 6.7%, to €93 million, mainly due to the decrease in proceeds from the de-icing fees (-65.4% to €7 million, i.e. -€13 million) as a consequence of an exceptionally mild winter.

Revenue from airport safety and security services¹ decreased by 4.3% to €229 million, reflecting the decrease in security costs.

Other revenue, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, increased by 3.8% to €22 million.

EBITDA increased by 20.3% to €174 million, thanks to the control over operating costs and the absence of snowfall which essentially resulted in a €12 million decrease in raw material and consumables used. As a reminder, over the first half of 2013, the negative impact of snowfall on EBITDA was €7 million. The gross margin rate increased by 3.5 points and reached 21.8%.

Depreciation and amortisation decreased slightly (-1.6%) to €135 million. **The operating income from ordinary activities (including operating activities of associates)** was up strongly at €40 million compared to €8 million as at first half of 2013.

¹ Formerly called "airport security tax"

Retail and services

In million of euros (unless stated otherwise)	H1 2014	H1 2013	Change 2014 / 2013
Revenue	466	472	-1.3%
Retail income	186	181	+3.0%
Car parks	92	82	+12.3%
Industrial services revenue	24	39	-39.3%
Rental income	52	53	-2.3%
Others	111	117	-4.5%
EBITDA	265	261	+1.3%
Associates from operating activities	3	3	+7.1%
Operating income from ordinary activities (including operating activities of associates)	216	213	+1.1%
EBITDA / Revenue	56.8%	55.3%	+1.5pt
Operating income from ordinary activities / Revenue	46.4%	45.3%	+1.1pt

Over the first half of 2014, revenue from retail and services decreased by 1.3% to €466 million.

The revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by 3.0%, to €186 million, over the first half of 2014.

Rents from airside shops stood at €132 million, up by 3.2% due to the traffic dynamics (+4.2%) and the increase in sales per passenger¹ (+0.7% at €17.7). This performance is mainly attributable to the very good trend of other shops (duty paid) of which sales per passenger (sales/PAX) increased by 6.2 % at €6.9, thanks to the good performance of shops in Terminal 2F and the diversification of Relay shops into snack foods. Revenue of duty free shops, for which sales/PAX stood at €32.4, was stable.

Revenue from **car parks** increased by 12.3% and stood at €92 million, due to the refining of the rate structure.

Revenue from **industrial services** (the supply of electricity and water) decreased by 39.3% to €24 million due to the mothballing, in April 2013, of the cogeneration plant and an exceptionally mild winter which lead to a decrease in electricity sales (-59.5% to €9 million) and the decrease in the supply of heating (-18.3% to €11 million).

Rental revenue (leasing of space within terminals) decreased by 2.3%, to €52 million.

Other revenue (essentially consisted of internal services) decreased by 4.5%, to €111 million.

EBITDA rose by 1.3%, to €265 million thanks to control over operating costs and the mothballing of the cogeneration plant which essentially lead to a decrease of €13 million in raw material and consumables used. The gross margin rate increased by 1.5 points, to 56.8%.

Operating Income from ordinary activities (including operating activities of associates) increased by 1.1%, to €216 million, impacted by a moderate increase in depreciation and amortisation (+2.5% to €52 million) and the growth (+7.1% to €3 million) in the share of profit of associates from operating activities (Société de Distribution Aéroportuaire, Relay@ADP and MediaADP).

¹ Sales of airside shops divided by the number of departing passengers

Real estate

In million of euros (unless stated otherwise)	H1 2014	H1 2013	Change 2014 / 2013
Revenue	131	133	-1.7%
<i>External</i>	106	107	-1.2%
<i>Internal</i>	25	26	-3.8%
EBITDA	82	78	+5.3%
Operating income from ordinary activities (including operating activities of associates)	63	57	+9.3%
<i>EBITDA / Revenue</i>	63.1%	58.9%	+4.2pt
<i>Operating income from ordinary activities / Revenue</i>	47.9%	43.1%	+4.8pt

Over the first half of 2014, real estate revenue decreased by 1.7%, to €131 million.

External revenue¹ (€106 million) and **internal revenue** (€25 million) are respectively down by 1.2% and by 3.8%, mainly due to the negative impact of indexing revenue to the cost of construction index (*ICC*) on 1 January 2014².

Thanks to effective control over operating costs, **EBITDA** was up by 5.3%, at €82 million. The gross margin rate reached 63.1%, increased by 4.2 points.

Depreciation and amortisation decreased by 6.3%, at €19 million. **Operating income from ordinary activities (including operating activities of associates)** was up by 9.3%, at €63 million.

International and airport developments³

In million of euros (unless stated otherwise)	H1 2014	H1 2013 pro forma	Change 2014 / 2013
Revenue	38	38	+0.2%
EBITDA	(0)	(4)	n.a.
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	25	11	n.a.
Operating income from ordinary activities (including operating activities of associates)	25	7	n.a.
<i>EBITDA / Revenue</i>	-0.8%	-10.5%	+9.7pt
<i>Operating income from ordinary activities / Revenue</i>	64.7%	19.0%	+45.7pt

Revenue from international and airport developments is virtually stable at €38 million. **EBITDA** was close to zero, increased by €4 million compared to the first half of 2013.

ADP Ingénierie saw a slight decrease in its activities over the first half of 2014. Its revenue stood at €31 million, decreasing by 5.7% due to the completion of projects. EBITDA and operating income from ordinary activities (including operating activities of associates) were close to zero, up by €2 million compared to the first half of 2013. At the end of June, the backlog for the 2014-2018 period amounted to €82 million.

Aéroports de Paris Management saw its revenue increase by 39.4% to €7 million. EBITDA was close to zero and its operating income from ordinary activities (including operating activities of associates) stood at €2 million.

Share of profit of associates from operating activities (TAV Airports, TAV Construction and Schiphol) after adjustments related to participations, stood at €25 million over the first half of 2014, vs. €11 million over the first half of 2013.

Operating income from ordinary activities (including operating activities of associates) was consequently up at €25 million.

¹ Generated with third parties (outside the Group)

² As at 1 January 2014, ICC is -1.74%

³ Please refer to paragraph 2.2

Other activities

In million of euros (unless stated otherwise)	H1 2014	H1 2013 pro forma	Change 2014 / 2013
Revenue	97	98	-0.5%
EBITDA	7	7	+2.6%
Operating income from ordinary activities (including operating activities of associates)	0	(0)	n.a.
<i>EBITDA / Revenue</i>	7.0%	6.8%	+0.2pt
<i>Operating income from ordinary activities / Revenue</i>	0.1%	-0.2%	+0.3pt

Over the first half of 2014, revenue from other activities was down by 0.5%, at €97 million.

Over the first half of 2014, **Hub One** saw its revenue grow by 1.6%, to €62 million. EBITDA amounted to €10 million, up by 37.0%. The operating income from ordinary activities stood at €3 million.

Revenue generated by **Alyzia Sûreté** grew by 1.6%, to €33 million. EBITDA was close to zero.

The **operating income from ordinary activities (including operating activities of associates)** was close to zero.

2.3. Cash flows

In million of euros	H1 2014	H1 2013
Cash flows from operating activities	427	327
Cash flow used by investment activities	(188)	(231)
Cash flows from financing activities	(695)	(50)
Change in cash flow	(457)	46
Net cash and cash equivalents at the beginning of the period	1,053	796
Net cash and cash equivalents at the end of the period	596	842

Cash flow from operating activities

In million of euros	H1 2014	H1 2013
Operating income (including operating activities of associates)	343	286
Amortization or provisions	200	218
Other non-cash income and expenses	(27)	(14)
Operating cash flow before change in working capital and tax	516	489
Change in working capital	11	(80)
Tax paid	(100)	(82)
Cash flows from operating activities	427	327

Cash flow used by investment activities

In million of euros	H1 2014	H1 2013
Purchase of tangible and intangible assets	(165)	(177)
Dividends received	36	33
Other flows linked to investment activities	(60)	(88)
Cash flow used by investment activities	(188)	(231)

Cash flow from financing activities

In million of euros	H1 2014	H1 2013
Receipts received from long-term debt	1	594
Repayment of long-term debt	(414)	(342)
Dividends paid to shareholders of the parent company	(183)	(205)
Other flows from financing activities	(100)	(97)
Cash flows from financing activities	(695)	(50)

2.4. Financial debt

In million of euros	30/06/2014	31/12/2013
Financial debt	3,692	4,154
Derivative financial instruments (liabilities)	19	22
Gross financial debt	3,710	4,177
Derivative financial instruments (assets)	-117	-122
Cash and cash equivalents	-598	-1,056
Net financial debt	2,995	2,999
Gearing (net debt/equity)	79%	78%

Group net debt stood at €2,995 million as at 30 June 2014 compared to €2,999 million at the end of 2013.

The net debt/equity ratio stood at 79% as at 30 June 2014 compared to 78% at the end of 2013.

Aéroports de Paris has been rated A+ by Standard & Poor's since March 2014.

2.5. Forecast and targets

Update of 2014 forecasts

	2014 forecasts announced during 2013 full year results ¹	Updated 2014 forecasts
Assumption of traffic growth compared to 2013	+2.0%	Between + 2.7% and + 3.2%
Consolidated EBITDA	Growth higher than traffic growth	Higher than €1,100 million ²
Net result attributable to the Group	Marked rebound	Unchanged

¹ Please refer to the financial press release of 19 February 2014 available on www.aeroportsdeparis.fr

² €1,100 million is the lower limit of the 2015 EBITDA guidance

2015 main targets reminder¹

EBITDA 2015 is expected to range between 25% and 35% compared to 2009, i.e. between €1,100 million and €1,190 million, taking into account the following elements:

- traffic growth of between 1.9% and 2.9% per annum on average between 2010 and 2015,
- the increase in the parent company's operating charges are limited to less than 3% per year on average between 2012 and 2015 thanks to the cost-saving plan allowing savings of between €71 and €81 million in 2015,
- the Return On Regulated Asset Base ranges between 3.8% and 4.3% in 2015²,
- and sales per departing passenger at airside shops of €19.0 in 2015.

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 considers to be confronted with are described in the paragraph within section 4 entitled "Risk factors" of the 2013 registration document filed with the French Financial Markets Authority on 31 March 2014 under the number D.14-0251. 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.

2.7. Major 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 2014. No modification of existing transactions between related parties occurs that could influence significantly the Company's financial position and/or results during this period.

2.8. Events having occurred since 30 June 2014

Renewal of Augustin de Romanet de Beaune as Chairman and CEO of Aéroports de Paris

On 23 July 2014, Augustin de Romanet de Beaune was appointed as Chairman and CEO of Aéroports de Paris, by decree of the President of the French Republic. Augustin de Romanet de Beaune was renewed in his directors functions as from the 15 July 2014 by the mix shareholders' meeting of 15 May 2014 and the Board of Directors of 15 July 2014 had proposed to the President of the French Republic that he should be renewed in functions as Chairman and CEO of the company. He appeared, on 22 July 2014, on sustainable development and town and country planning of National Assembly and Senate committee, in accordance with Article 13 of the Constitution, that issued unanimously a favourable opinion on his appointment.

¹ For more information, see release of the 20 December 2012 called "2012 and 2015 targets" on the website www.aeroportsdeparis.fr

² ROCE (Return on Capital Employed)=operating regulation income after nominal corporate tax rate/ regulated asset base. Group targets are available in chapter 13 of the 2013 registration document

New composition of the Board of Directors of Aéroports de Paris

The new composition of the Board of Directors of Aéroports de Paris as at 15 July 2014 is the following:

DIRECTORS APPOINTED BY THE SHAREHOLDERS' MEETING AS AT 15 MAY 2014

Mr. Augustin de ROMANET

Mr. Jacques GOUNON

Mrs Els de GROOT

Mr. Jos NIJHUIS

Company VINCI (permanent representative: Xavier Huilliard)

Company PREDICA (permanent representative: Emmanuelle Yannakis)

DIRECTORS REPRESENTING THE GOVERNMENT AS AT 11 JULY 2014

Mrs Geneviève CHAUX DEBRY

Mrs Solenne LEPAGE

Mrs Muriel PENICAUD

Mr. Michel LALANDE

Mr. Gilles LEBLANC

Mr. Michel MASSONI

DIRECTORS REPRESENTING EMPLOYEES AS AT 20 MAY 2014

Mrs Marie-Anne DONSIMONI

Mrs Brigitte BLANC

Mr. Serge GENTILI

Mr. Frédéric GILLET

Mr. Jean-Paul JOUVENT

Mr. Frédéric MOUGIN

NON-VOTING BOARD MEMBERS

Mr. Patrick GANDIL

Mr. Paul SCHWACH

Mrs Caroline MONTALCINO

Mr. Joël VIDY

NON-VOTING MEMBERS APPOINTED BY SHAREHOLDERS' MEETING AS AT 15 MAY 2014

Mrs Christine JANODET

Mr. Bernard IRION

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

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

To the shareholders,

In compliance with assignment entrusted to us by your annual general meeting and in accordance with the requirements of 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 six-month period ended June 30, 2014,
- the verification of information contained in the half-yearly management 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.

3.1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of 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 we would 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 the accompanying 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 statements.

3.2. Specific verification

We have also verified information given in the half-yearly management report in respect of the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements

Paris-La Défense, 31 July 2014,

The Statutory Auditors
KPMG Audit
A Department of KPMG S.A.

Philippe Arnaud

ERNST & YOUNG et Autres

Jacques Pierres

4. Condensed consolidated interim financial statements as at 30 June 2014

The condensed consolidated interim financial statements are set out within the document attached to this report.