Financial information on the assets, financial position and condensed interim consolidated financial statements at June 30, 2016

GROUPE ADP

ADP Group Consolidated Financial Statements and notes as of June 30, 2016

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Notes to the Consolidated Financial Statements

1.1 ADP Group Consolidated Financial Statements and notes as of June 30, 2016

Consolidated Income Statement

(in millions of euros)	Notes	Half-year 2016	Half-year 2015
Revenue	**7**	**1,416**	**1,422**
Other operating income	8	19	7
Consumables	9	(54)	(57)
Employee benefit costs	10	(358)	(360)
Other operating expenses	11	(523)	(496)
Depreciation, amortisation and impairment, net of reversals	12	(213)	(236)
Share of profit or loss in associates and joint ventures from operating activities	14	(17)	33
Operating income (including operating activities of associates)*		**270**	**313**
Financial income		16	31
Financial expenses		(75)	(81)
Financial income	**13**	**(59)**	**(50)**
Share of profit or loss in associates and joint ventures from non-operating activities	14	5	8
Income before tax		**216**	**271**
Income tax expense	15	(89)	(104)
Net results from continuing activities		**127**	**167**
Net income for the period		**127**	**167**
Net income attributable to owners of the parent company		**127**	**167**
Earnings per share attributable to owners of the parent company:			
Basic earnings per share (in €)	16	1.28	1.68
Diluted earnings per share (in €)	16	1.28	1.68
Earnings per share from continuing activities attributable to owners of the parent company			
Basic earnings per share (in €)	16	1.28	1.68
Diluted earnings per share (in €)	16	1.28	1.68

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

ADP Group Consolidated Financial Statements and notes as of June 30, 2016

Consolidated Statement of Comprehensive Income

(in millions of euros)	Half-year 2016	Half-year 2015
Net income for the period	**127**	**167**
Translation adjustments	-	1
Share of other comprehensive income of associates, net after income tax	(1)	13
Recyclable elements to the consolidated income statement	**(1)**	**14**
Actuarial gains/losses in benefit obligations of fully consolidated entities	(27)	-
Actuarial gains/losses in benefit obligations of associates	-	(2)
Non recyclable elements to the consolidated income statement	**(27)**	**(2)**
Total comprehensive income for the period	**99**	**179**
Total comprehensive income for the period attributable to		
non-controlling interests	-	-
to owners of the parent company	99	179

Consolidated Statement of Financial Position

Assets

(in millions of euros)	Notes	As at Jun 30, 2016	As at Dec 31, 2015
Intangible assets	17	112	104
Property, plant and equipment	17	6,031	5,953
Investment property	18	475	503
Investments in associates	14	1,153	1,234
Other non-current financial assets	19	124	181
Deferred tax assets	15	3	2
Non-current assets		**7,898**	**7,977**
Inventories		17	18
Trade receivables	20	575	510
Other receivables and prepaid expenses	21	122	110
Other current financial assets	19	131	67
Current tax assets	15	25	-
Cash and cash equivalents	22	1,475	1,729
Current assets		**2,345**	**2,434**
Assets held for sales	17	23	24
Total assets		**10,266**	**10,435**

Shareholders' equity and liabilities

(in millions of euros)	Notes	As at Jun 30, 2016	As at Dec 31, 2015
Share capital	23	297	297
Share premium	23	543	543
Treasury shares	23	(14)	(24)
Retained earnings	23	3,303	3,390
Other equity items	23	(109)	(81)
Shareholders' equity - Group share		**4,020**	**4,125**
Non controlling interests	23	1	1
Shareholders' equity		**4,021**	**4,126**
Non-current debt	25	4,243	4,426
Provisions for employee benefit obligations (more than one year)	10	482	426
Other non-current provisions	24	46	53
Deferred tax liabilities	15	223	231
Other non-current liabilities	27	120	117
Non-current liabilities		**5,114**	**5,253**
Trade payables	28	318	455
Other debts and deferred income	29	539	458
Current debt	25	236	75
Provisions for employee benefit obligations (less than one year)	10	6	15
Other current provisions	24	23	30
Current tax liabilities	15	9	23
Current liabilities		**1,131**	**1,056**
Total equity and liabilities		**10,266**	**10,435**

ADP Group Consolidated Financial Statements and notes as of June 30, 2016

Consolidated Statement of Cash flows

(in millions of euros)	Notes	Half-year 2016	Half-year 2015
Operating income (including operating activities of associates)*		**270**	**313**
Income and expense with no impact on net cash	30	241	194
Net financial income other than cost of debt		(3)	4
Operating cash flow before change in working capital and tax		**508**	**511**
Change in working capital	30	**(66)**	**28**
Tax expenses		(117)	(109)
Cash flows from operating activities		**325**	**430**
Proceeds from sale of subsidiaries (net of cash sold) and associates	30	3	4
Purchase of property, plant, equipment and intangible assets	30	(296)	(172)
Change in debt and advances on asset acquisitions		(85)	(13)
Acquisition of non-consolidated investments	30	(17)	(25)
Change in other financial assets		(9)	3
Proceeds from sale of property, plant and equipment		-	2
Dividends received	30	70	54
Cash flows from investing activities		**(334)**	**(147)**
Capital grants received in the period		12	4
Net purchase/disposal of treasury shares		10	(1)
Dividends paid to shareholders of the parent company	23	(189)	(241)
Proceeds from long-term debt		5	3
Repayment of long-term debt		(2)	(3)
Interest paid		(88)	(87)
Interest received		6	9
Cash flows from financing activities		**(246)**	**(316)**
Change in cash and cash equivalents		**(255)**	**(32)**
Net cash and cash equivalents at beginning of the period		1,728	1,262
Net cash and cash equivalents at end of the period	22	1,473	1,230
of which Cash and cash equivalents		*1,475*	*1,235*
of which Bank overdrafts		*(2)*	*(5)*

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

Consolidated Statement of Changes in Equity

(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items			Group share	Non controlling interests	Total
					Translation adjustments	Actuarial gain/(loss)	Fair value reserve			
As at Jan 1, 2015	**297**	**543**	**-**	**3,239**	**1**	**(100)**	**(1)**	**3,979**	**1**	**3,980**
Net income for the period	-	-	-	167	-	-	-	167	-	167
Other equity items	-	-	-	-	4	(2)	10	12	-	12
Comprehensive income - Half-year 2015	**-**	**-**	**-**	**167**	**4**	**(2)**	**10**	**179**	**-**	**179**
Dividends paid	-	-	-	(241)	-	-	-	(241)	-	(241)
Other changes	-	-	-	1	-	-	-	1	-	1
As at Jun. 30, 2015	**297**	**543**	**-**	**3,166**	**5**	**(102)**	**9**	**3,918**	**1**	**3,919**

(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items			Group share	Non controlling interests	Total
					Translation adjustments	Actuarial gain/(loss)	Fair value reserve			
As at Jan 1, 2016	**297**	**543**	**(24)**	**3,390**	**3**	**(84)**	**-**	**4,125**	**1**	**4,126**
Net income for the period	-	-	-	127	-	-	-	127	-	127
Other equity items	-	-	-	-	(1)	(27)	-	(28)	-	(28)
Comprehensive income - Half-year 2016	**-**	**-**	**-**	**127**	**(1)**	**(27)**	**-**	**99**	**-**	**99**
Treasury share movements	-	-	10	-	-		-	10	-	10
Dividends paid	-	-	-	(189)	-	-	-	(189)	-	(189)
Other changes	-	-	-	(25)	-	-	-	(25)	-	(25)
As at Jun. 30, 2016	**297**	**543**	**(14)**	**3,303**	**2**	**(111)**	**-**	**4,020**	**1**	**4,021**

Details of changes in consolidated shareholders' equity are given in note 23

ADP Group Consolidated Financial Statements and notes as of June 30, 2016

NOTE 1 Statement of compliance

The interim condensed consolidated financial statements at 30 June 2016 have been prepared in accordance with the international financial reporting standard IAS 34 - Interim Financial Reporting. They do not contain all of the information required for full annual financial statements prepared in accordance with the International Financial Reporting Standards and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2015. The accounting principles used to prepare the consolidated financial statements at June 30, 2016, are identical to those adopted for the year ended 31 December 2015 with the exception of Standards changes as described in note 3.2.

NOTE 2 Preliminary remarks

Aéroports de Paris SA (hereafter "the Company") is a company housed in France. The condensed interim consolidated financial statements of the Company as at and for the first six months ended 30 June 2016 comprise the Company and its subsidiaries (the whole of which is referred to as "the Group") as well as the Group's interests in associates and jointly controlled entities.

The condensed interim consolidated financial statements were approved by the Board of Directors on 28 July 2016.

The Group's consolidated financial statements for the year ended 31 December 2015 are available on request from the Company's headquarters at 291 boulevard Raspail, 75014 Paris, France or on our website at www.parisaeroport.fr.

The consolidated financial statements currency is euro. The values in the tables are in millions of euros. The use of rounded figures may sometimes leads to an insignificant gap on the totals or the variations.

NOTE 3 Comparability of financial periods

3.1 Seasonality

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

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

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

Therefore, incomes of the Group as at 30 June 2016 are not indicative of those that may be expected for the full year 2016.

3.2 Changes in accounting policies

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union.

Standards and amendments effective on January 1, 2016 and that have not been applied earlier by the Group are the following:

- Amendments to IAS 27 – Equity method in separate financial statements (issued in August 2014);
- Amendments to IFRS 11 - Accounting for Acquisitions of Interests in Joint Operations (issued in May 2014);
- Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation (issued in May 2014);
- Annual improvements to IFRSs 2012-2014 (issued in September 2014);
- Amendments to IAS 1 - Disclosure initiative (issued in December 2014);
- Amendments to IAS 19 - Defined benefit plans: employee contributions (issued in November 2013);
- Annual improvements to IFRSs 2010-2012 (issued in December 2013).

The impact of these new amendments is considered immaterial on consolidated statements.

Lastly, the Group has not applied the following standards, amendments and interpretations that are not applicable in 2016 but should subsequently be mandatory:

- IFRS 15 Revenue from contracts with customers (issued in May 2014) and amendments to IFRS 15 –

Date of entry into force (issued in September 2015). This standard will replace IAS 18 Revenue and IAS 11 Construction Contracts. This standard must be applied from 2018 onwards subject to its adoption by the European Union;

- Clarifications to IFRS 15 (issued in April 2016). The objective of this project is to clarify the guidance in IFRS 15 in respect of issues arising from the discussions of the TRG (Transition Resource Group). These topics are mainly related to the identification of performance obligation, the distinction between principal versus agent and licenses. This standard must be applied from 2018 onwards subject to its adoption by the European Union;
- IFRS 16 – Leases (issued in January 2016). This standard will replace the standard IAS 17 as well as related IFRIC 4 Interpretation, SIC 15 and SIC 27. This standard must be applied from 2019 onwards subject to its adoption by the European Union;
- IFRS 9 Financial Instruments (issued in July 2014). This standard deals with classification and measurement of financial instruments, impairment of financial instruments and hedge accounting. IFRS 9 will replace IAS 39 Financial Instruments. This standard must be applied from 2018 onwards subject to its adoption by the European Union;
- Amendments to IAS 12 – Recognition of deferred tax assets for unrealised loss;
- Amendments to IAS 7 – proposed amendment under disclosure initiative (issued in January 2016);
- The Group examines IFRS 15 and its clarifications, IFRS16 and IFRS 9 in order to assess their impacts on the financial statements of the Group and their practical consequences. Regarding the other texts above, they should not have any material effect on the consolidated accounts of the Group.

3.3 Changes in the scope of consolidation

3.3.1 Changes in the scope of consolidation for 2016

Changes in the scope of consolidation for 2016 are the following:

- On February 2016, disposal of the company Cires Telecom that was held by Hub One for a stake of 49%;
- On May 2016, creation of the company Hub Safe Event held by Hub Safe for a stake of 100%.

3.3.2 Reminder of the changes in the scope for 2015

In 2015, the significant changes in scope of consolidation were:

- Creation of the Aéroports de Paris SA corporate foundation;
- Aéroports de Paris SA exercised the call option granted to it by G3S covering 20% of the share capital and the voting rights of Alyzia Holding;
- The Chilean company Sociedad Concesionaria Nuevo Pudahuel SA (SCNP) entered into the scope of consolidation of Aéroports de Paris Management for a stake of 45%;
- Creation of the company EPIGO jointly controlled by Aéroports de Paris SA and SSP;
- Change of name of the company Hub Safe Régions in Hub Safe Nantes and creation of the company Hub Safe Régional for a stake of 100%;
- Merger by absorption of the company Tank International Lux by Aéroports de Paris SA on 30 December 2015.

NOTE 4 Accounting policies

4.1 Basis for the preparation of the financial statements

The assets and liabilities integrated in the interim condensed consolidated financial statements are valued and accounted according to different conventions of evaluations allowed by the IFRS standards, mainly on a historical cost basis, except for derivative financial instruments, assets held for trading and assets qualified as available-for-sale which are accounted for at fair value.

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

- Pension plans, termination benefits and other post-employment benefits (IAS 19) (note 10);
- Impairment tests of non-current assets (IAS 36) and impairment tests of Investments in joint associates or joint venture (IAS 28) (note 14.2);
- Provisions for risks and litigation (IAS 37) (note 24);
- The fair value of investment property (IAS 40) (note 18).

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

4.2.1 Estimation of the tax expense

The tax expense for the first half year is determined by applying to the pre-tax profit the Group's estimated tax rate for the year 2016 (including deferred tax). The profit before tax for the first half year used for the calculation of the tax expense as at June 30, 2016 includes levies accounted for in accordance with IFRIC 21 that are incurred unevenly during the financial year.

4.2.2 Retirement benefit obligations

The valuation of the employee benefit obligations at the closing of the condensed interim financial statements is based on a discount rate of 1.25% compared to 2.0% for the fiscal year ended 2015.

The expense for the half year in respect of employed benefit obligations consists in half of the expense estimated for 2016 on the basis of the actuarial assumptions at 31 December 2015. When appropriate, these estimates are adjusted to take into account reductions, liquidations or other significant events occuring during the semester. Furthermore, the amounts recognized in the condensed consolidated financial statements related to defined benefit plan are when appropriate adjusted to take into account significant changes that had a material impact on return on bonds issued by leading companies of the area concerned (reference value for determining the inflation rate) and the real return of hedge assets.

NOTE 5 Management accounting statement

(in millions of euros)	Notes	Half-year 2016	Half-year 2015
Revenue	7	**1,416**	**1,422**
Gross activity for the period		**1,416**	**1,422**
Consumables	9	(54)	(57)
External services	11	(337)	(319)
Added value		**1,025**	**1,046**
Employee benefit costs	10	(358)	(360)
Taxes other than income taxes	11	(175)	(171)
Other operating expenses	11	(11)	(6)
Other operating income	8	19	7
Net allowances to provisions and Impairment of receivables	12	23	(7)
EBITDA		**523**	**509**
EBITDA/Revenue		*+36,9%*	*+35,7%*
Amortisation & Depreciation	12	(236)	(229)
Share of profit or loss in associates and joint ventures from operating activities	14	(17)	33
Before adjustments related to acquisition of holdings		8	54
Adjustments related to acquisition of holdings*		(25)	(21)
Operating income from ordinary activities (including operating activities of associates)**		**270**	**313**
Other operating income and expenses	-	-	-
Operating income (including operating activities of associates)**		**270**	**313**
Financial income	13	(59)	(50)
Share of profit or loss of non-operating associates and joint ventures	14	5	8
Income before tax		**216**	**271**
Income tax expense	15	(89)	(104)
Net results from continuing activities		**127**	**167**
Net income for the period		**127**	**167**
Net income attributable to non-controlling interests		-	-
Net income attributable to owners of the parent company		127	167

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

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

NOTE 6 Operating sectors

Revenue and net income of ADP Group break down as follows:

(in millions of euros)	Half-year 2016 Aviation	Retail and services	Real estate	International and airport developments	Other activities	Unallocated and Inter-sector eliminations	Total
Revenue	**837**	**446**	**139**	**45**	**107**	**(158)**	**1,416**
of which generated with third parties	837	372	111	39	57	-	1,416
of which inter-sector revenue	-	74	28	6	50	(158)	-
EBITDA	**185**	**249**	**75**	**2**	**12**	**-**	**523**
Amortisation & Depreciation	(151)	(54)	(23)	-	(8)	-	**(236)**
Share of profit or loss in associates and joint ventures from operating activities	-	-	(1)	(16)	-	-	(17)
Before adjustments related to acquisition of holdings	-	-	(1)	9	-	-	8
Adjustments related to acquisition of holdings*	-	-	-	(25)	-	-	(25)
Operating income from ordinary activities (including operating activities of associates)**	**34**	**195**	**51**	**(14)**	**4**	-	**270**

(in millions of euros)	Half-year 2015 Aviation	Retail and services	Real estate	International and airport developments	Other activities	Unallocated and Inter-sector eliminations	Total
Revenue	**844**	**448**	**137**	**42**	**101**	**(150)**	**1,422**
of which generated with third parties	843	378	112	39	50	-	1,422
of which inter-sector revenue	1	70	25	3	51	(150)	-
EBITDA	**168**	**257**	**77**	**(4)**	**11**	**-**	**509**
Amortisation & Depreciation	(157)	(44)	(21)	-	(7)	-	**(229)**
Share of profit or loss in associates and joint ventures from operating activities	-	4	-	29	-	-	33
Before adjustments related to acquisition of holdings	-	4	-	50	-	-	54
Adjustments related to acquisition of holdings*	-	-	-	(21)	-	-	(21)
Operating income from ordinary activities (including operating activities of associates)**	**11**	**217**	**55**	**25**	**5**	**-**	**313**

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

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

As a reminder, the change of the allocation keys for the regulated assets base, as proposed by ADP in January 2015 and confirmed by the Airport Consultative Committee (Commission Consultative Aéroportuaire), has an impact on the segments' EBITDA and operating income from ordinary activities, including operating activities of associates:

Impact on EBITDA:

- For Aviation: +€15 million in 2016 compared to 2015;
- For Retail and Services: -€12 million in 2016 compared to 2015;
- For Real estate: -€3 million in 2016 compared to 2015.

Impact of operating income from ordinary activities, including operating activities of associates:

- For Aviation: +€22 million in 2016 compared to 2015;
- For Retail and Services: -€18 million in 2016 compared to 2015;
- For Real estate: -€4 million in 2016 compared to 2015.

NOTE 7 Revenue

The breakdown of the Group's revenue is as follows:

(in millions of euros)	Half-year 2016	Half-year 2015
Airport fees	478	473
Ancillary fees	110	108
Revenue from airport safety and security services	232	247
Retail activities	202	206
Car parks and access roads	87	88
Industrial services revenue	22	23
Rental income	168	167
Other revenue	117	110
Total	**1,416**	**1,422**

Consolidated revenue of the Group was slightly down by 0.5% to €1,416 million, mainly due to:

- The growth in airport fees (+0.9% to €478 million), driven by a good passenger traffic (+1.5% at Paris airports) and the increase in tariffs on 1 April 2015 (+2.4%);
- The growth in ancillary fees (+2.1% to €110 million), mainly thanks to the increase in fees for luggage sorting (+28.1% to €21 million);
- The performance of Hub One activity (+6.7% to €69 million);
- The decrease in revenue from airport safety and security services (-6.1% to €232 million);
- And the decrease in revenue from retail activities (-2.3% to €202 million) impacted by the slowdown in international traffic and by the unfavourable effect of the strong euro.

The breakdown of the Group's revenue per operating sector and main customers is as follows:

	Half-year 2016					
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Total
Revenue	**837**	**372**	**111**	**39**	**57**	**1,416**
Air France	279	34	45	-	4	362
Easy Jet	31	1	-	-	-	32
Federal Express Corporation	5	1	11	-	-	17
Emirates	13	-	-	-	-	13
Vueling Airlines SA	12	-	-	-	-	12
Air Algérie	11	-	-	-	-	11
Delta Airlines Inc	9	1	-	-	-	10
Royal Air Maroc	10	-	-	-	-	10
Air Algérie	8	-	-	-	-	8
Other airlines	83	6	-	-	3	92
Total airlines	**461**	**43**	**56**	**-**	**7**	**567**
Direction Générale de l'Aviation Civile	239	-	-	-	-	239
Société de Distribution Aéroportuaire	-	124	-	-	1	125
Média Aéroports de Paris	-	17	-	-	-	17
Relay@adp	-	13	-	-	-	13
Travelex Paris SAS	-	10	-	-	-	10
Other customers	137	165	55	39	49	445
Total others customers	**376**	**329**	**55**	**39**	**50**	**849**

	Half-year 2015					
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Total
Revenue	**843**	**378**	**112**	**39**	**50**	**1,422**
Air France	277	36	39	-	5	357
Easy Jet	31	1	-	-	-	32
Federal Express Corporation	5	1	12	-	-	18
Delta Airlines Inc	11	-	-	-	-	11
Emirates	10	1	-	-	-	11
Corsair SA	10	-	-	-	-	10
Vueling Airlines SA	10	-	-	-	-	10
Royal Air Maroc	10	-	-	-	-	10
Air Algérie	10	-	-	-	-	10
Other airlines	197	7	2	-	-	206
Total airlines	**571**	**46**	**53**	**-**	**5**	**675**
Direction Générale de l'Aviation Civile	247	-	-	-	-	247
Société de Distribution Aéroportuaire	-	129	-	-	1	130
Média Aéroports de Paris	-	15	-	-	-	15
Relay@adp	-	13	-	-	-	13
Travelex Paris SAS	-	12	-	-	-	12
Other customers	25	163	59	39	44	330
Total others customers	**272**	**332**	**59**	**39**	**45**	**747**

NOTE 8 Other operating income

The breakdown of other ordinary operating income is as follows:

(in millions of euros)	Half-year 2016	Half-year 2015
Investment grants recognized in the income statement	1	4
Other income	18	3
Total	**19**	**7**

Other income are mainly related to amounts recognized under an indemnity agreement signed in 2015 with the "Société du Grand Paris" in the context of the construction of a metro station in Paris-Orly and also compensation due to various old disputes.

NOTE 9 Consumables

Consumables are detailed as follows:

(in millions of euros)	Half-year 2016	Half-year 2015
Cost of goods	(14)	(14)
Electricity	(13)	(12)
Studies, research and remuneration of intermediaries	(7)	(7)
Gas and other fuels	(5)	(6)
Industrial supplies non stored	-	(7)
Other purchases	(15)	(11)
Total	**(54)**	**(57)**

NOTE 10 Cost of employee benefits

10.1 Staff expenses and number of employees

Staff expenses can be analysed as follows:

(in millions of euros)	Half-year 2016	Half-year 2015
Salaries and wages	(246)	(242)
Social security expenses	(123)	(125)
Salaries and social security expenses - capitalised production	27	25
Employees' profit sharing and incentive plans	(15)	(13)
Net allowances to provisions for employee benefit obligations	(1)	(5)
Total	**(358)**	**(360)**

The Competitiveness Employment Tax Credit ("CICE") amounts to €3 million as at 30 June 2015. It is recognized as a reduction of staff expenses in "salaries and wages".

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

	Half-year 2016	Half-year 2015
Average number of employees	**9,089**	**8,983**
Aéroports de Paris SA	6,496	6,615
Hub Safe Group	1,688	1,492
Hub One Group	451	436
ADP Ingénierie Group	410	400
Aéroports de Paris Management Group	44	40

The full-time equivalent workforce in the parent company decreased by 0.9 %.

10.2 Post employee benefits and other long term obligations

10.2.1 Assumptions and sensitivity analysis

The main assumptions used are as follows:

	As at Jun 30, 2016
Discount rate / Expected rate of return on plan assets	1.25%
Inflation rate	1.75%
Salary escalation rate (inflation included)	1.75% - 3.75%
Future increase in health care expenses	4.75%
Average retirement age	62 - 64 years

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros with duration comparable to those of the commitments involved (weighted average duration of 12.0 years).

Mortality assumptions used are those defined by:

- *mortality tables of men/women TH-TF 2011-2013 on the service period of beneficiaries; and*
- *generational tables of men/women TGH-F 2005 on the period of service of annuities.*

10.2.2 Breakdown of obligations under the various benefits

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

	Post-employment benefits				Other long-term benefits		
(in millions of euros)	Retirement Plan	Health cover	Additional retirement benefits	PARDA	Long-service medals	Total As at 30/06/2016	Total As at 31/12/2015
Present value of obligation at opening	290	75	67	10	1	443	474
Service costs for the period	8	-	2	1	-	11	22
Interest costs	3	-	1	-	-	4	9
Actuarial gain/(loss) in the period*	28	7	6	-	-	41	(24)
Benefits paid	(6)	(1)	(1)	(1)	-	(9)	(13)
Reduction/curtailment	-	-	-	-	-	-	(25)
Present value of obligation at closing	**323**	**81**	**75**	**10**	**1**	**490**	**443**
Fair value of plan assets at beginning of period	-	-	(2)	-	-	(2)	(2)
Contributions paid	-	-	(1)	-	-	(1)	(4)
Benefits paid	-	-	1	-	-	1	4
Fair value of plan assets	**-**	**-**	**(2)**	**-**	**-**	**(2)**	**(2)**
Commitments unfunded at end of period	323	81	73	10	1	488	441
Liabilities recognized in the balance sheet at end of period	**323**	**81**	**73**	**10**	**1**	**488**	**441**
Interest costs	3	-	1	-	-	4	9
Service cost for the period	8	-	2	1	-	11	22
Reduction/curtailment	-	-	-	-	-	-	(25)
Expense for the period	**11**	**-**	**3**	**1**	**-**	**15**	**6**
Liabilities recognized in the balance sheet at beginning of	290	75	65	10	1	441	472
Expense for the period	11	-	3	1	-	15	6
Impact of other comprehensive income	28	7	6	-	-	41	(24)
Benefits and contributions paid directly	(6)	(1)	(1)	(1)	-	(9)	(13)
Liabilities recognized in the balance sheet at end of period	**323**	**81**	**73**	**10**	**1**	**488**	**441**

** Total actuarial loss generated on the commitmment for €41 million is exclusively due to the decrease of inflation rate from 2.00% as at December 31,2015 to 1.25% as at June 30, 2016.*

The flows explaining the changes in provision are as follows:

(in millions of euros)	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability
As at Jan 1, 2015	**474**	**(2)**	**472**
Service costs for the period	22	-	**22**
Interests costs	9	-	**9**
Actuarial gain/(loss) in the period	(24)	-	**(24)**
Reduction/curtailment	(25)	-	**(25)**
Cash flows:			
Payments to beneficiaries	(13)	-	**(13)**
Contributions paid	-	(3)	**(3)**
Payments received from third parties	-	3	**3**
As at Dec 31, 2015	**443**	**(2)**	**441**
Service costs for the period	11	-	**11**
Interests costs	4	-	**4**
Actuarial gain/(loss) in the period	41	-	**41**
Cash flows:			
Payments to beneficiaries	(9)	-	**(9)**
Contributions paid	-	(1)	**(1)**
Payments received from third parties	-	1	**1**
As at June 30, 2016	**490**	**(2)**	**488**

10.2.3 Provisions for employee benefit commitments on the balance sheet

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

(in millions of euros)	Half-year 2016	Half-year 2015
Provisions as at 1 January	**441**	**472**
Increases	**56**	**15**
Operating allowances	11	11
Financial allowances	4	4
Recognition of actuarial net gains	41	-
Decreases	**(9)**	**(6)**
Provisions used	(9)	(6)
Provisions at 30 June	**488**	**481**
Of which		
Non-current portion	482	468
Current portion	6	13

10.2.4 Best estimate of the contributions to be paid

The amount for contributions that the Group believes it will need to pay into the assets side of the defined benefits schemes in 2016 is not of a significant nature.

NOTE 11 Other current operating expenses

11.1 Summary statement

(in millions of euros)	Half-year 2016	Half-year 2015
External services	(337)	(319)
Taxes other than income taxes	(175)	(171)
Other operating expenses	(11)	(6)
Total	**(523)**	**(496)**

11.2 Breakdown of other external services and charges

(in millions of euros)	Half-year 2016	Half-year 2015
Sub-contracting	(196)	(195)
Security	(75)	(74)
Cleaning	(36)	(35)
Passenger with restricted mobility	(25)	(26)
Transportation	(15)	(15)
Recycling trolleys	(7)	(7)
Guard service	(5)	(4)
Other	(33)	(34)
Maintenance and repairs	(63)	(61)
Studies, research and remunerations of intermediaries	(21)	(17)
External personnel	(6)	(5)
Insurance	(6)	(7)
Travel and entertainment	(6)	(6)
Advertising, publications, public relations	(16)	(7)
External works & services	(2)	(1)
Other external expenses & services	(21)	(20)
Total	**(337)**	**(319)**

11.3 Breakdown of taxes other than income taxes

(in millions of euros)	Half-year 2016	Half-year 2015
Territorial financial contribution	(30)	(28)
Property tax	(89)	(91)
Other taxes other than income taxes	(30)	(28)
Non refundable taxes on safety expenditure	(26)	(24)
Total	**(175)**	**(171)**

NOTE 12 Amortisation, depreciation, impairment and provisions

Changes of the period are detailed as follows:

(in millions of euros)	Half-year 2016	Half-year 2015
Amortisation of intangible assets	(9)	(11)
Depreciation of property, plant, equipment and investment property	(227)	(218)
Amortisation net of reversals	**(236)**	**(229)**
Impairment of receivables	(6)	(6)
Reversals of impairment of receivables	22	1
Impairment of receivables, net of reversals	**16**	**(5)**
Allowances to provisions for litigation, claims and other risks	(4)	(8)
Reversals in the period	11	6
Net allowances to provisions*	**7**	**(2)**
Net allowances to provisions and Impairment of receivables	**23**	**(7)**
Total	**(213)**	**(236)**

** Excluding non-current movements*

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

NOTE 13 Net financial income

The analysis of net financial income is as follows respectively for 2016 and 2015:

(in millions of euros)	Financial income	Financial expenses	Financial income 1er semestre 2016
Gross interest expenses on debt	-	(57)	(57)
Net income (expense) on derivatives	7	(4)	3
Cost of gross debt	**7**	**(61)**	**(54)**
Cost of net debt	**7**	**(61)**	**(54)**
Net foreign exchange gains (losses)	8	(10)	(2)
Impairment and provisions	1	(4)	(3)
Other financial income and expenses	**9**	**(14)**	**(5)**
Net financial income	**16**	**(75)**	**(59)**

(in millions of euros)	Financial income	Financial expenses	Financial income 1er semestre 2015
Gross interest expenses on debt	-	(58)	(58)
Net income (expense) on derivatives	13	(9)	4
Cost of gross debt	**13**	**(67)**	**(54)**
Income from cash and cash equivalents	2	-	2
Cost of net debt	**15**	**(67)**	**(52)**
Net foreign exchange gains (losses)	11	(9)	2
Impairment and provisions	3	(5)	(2)
Other	2	-	2
Other financial income and expenses	**16**	**(14)**	**2**
Net financial income	**31**	**(81)**	**(50)**

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

(in millions of euros)	Half-year 2016	Half-year 2015
Income, expenses, profits and loss on debt at amortised cost	**(56)**	**(55)**
Interest charges on debt at amortised cost	(57)	(58)
Net interest on derivative instruments held as fair value hedges	2	4
Change in value of fair value hedging instruments	(5)	24
Change in value of hedged items	4	(25)
Gains and losses of financial instruments recognized at fair value in the income statement	**1**	**2**
Gains on cash equivalents (fair value option)	1	2
Profits and losses on assets held for sale	**1**	**3**
Gains (losses) on disposal	(1)	-
Net allowances to provisions	2	3
Other profits and losses on loans, credits and debts and amortised cost	**-**	**5**
Net foreign exchange gains (losses)	(3)	3
Other net profit	3	2
Financial allowances to provisions for employee benefit obligations	**(5)**	**(5)**
Financial allowances to provisions for employee benefit obligations	(5)	(5)
Total net gains (net losses) recognized in the income statement	**(59)**	**(50)**

** Except for change related to associated entities*

NOTE 14 Investments in associates and joint ventures

14.1 Profit and loss of associates and joint ventures

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

(in millions of euros)	Half-year 2016	Half-year 2015
International and airport developments	**(16)**	**29**
Schiphol Group (Netherlands)	5	13
TAV Airports (Turkey)	(12)	14
TAV Construction (Turkey)	(12)	3
Nuevo Pudahel (Chile)	3	-
Retail and services	**-**	**4**
Société de Distribution Aéroportuaire	1	3
Média Aéroports de Paris	1	1
EPIGO	(2)	-
Real estate	**(1)**	**-**
Share of profit or loss in associates and joint ventures from operating activities	**(17)**	**33**
Share of profit or loss in associates and joint ventures from non-operating activities	**5**	**8**
Total investment in associates	**(12)**	**41**
Of which adjustments related to acquisition*		
Schiphol Group	*(3)*	*(2)*
TAV Airports	*(22)*	*(19)*
Total	**(25)**	**(21)**

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

14.1.1 Share of profit or loss from operating associates or joint ventures

The share of loss of the sector International and airport developments is mainly due to the results of TAV Airports and TAV Construction. TAV Airports result has declined over the period in relation to the recent events in Turkey and to exceptional depreciation of assets. Concerning TAV Construction, the performance in 2016 is negatively impacted by losses at completion on two projects in the Middle East.

14.2 Impairment tests on investments in associates and joint ventures

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

At June 30, 2016 there is no indication of loss in value that may have a material impact on the estimated future cash flows with respect to the Group's interests in associates, with the exception of the investment in TAV Airports. Actually, the value of the shares of Aéroports de Paris SA in TAV Airports, based on the stock price and the Euro/Turkish lira parity as of June 30, 2016, is €531 million, and is fewer than the value €593 million recognised as investments in associates in the balance sheet. Nevertheless, the stock price has been negatively impacted by the attack at the Atatürk Istanbul Airport on 28 June 2016.

The value in use of the shares of Aéroports de Paris SA in TAV Airports based on forecasts prepared by the management of TAV Airports are still substantially higher than the value €593 million recognised as investments in associates in the balance sheet. Besides, a sensitivity analysis conducted in particular on traffic forecasts shows that the investments in TAV Airports don't need to be depreciated, even in degraded scenarios.

Namely, sensitivity analyses highlight that a traffic decrease of c. 15% in 2016 (vs. 2015) followed by a traffic growth dynamic in line with current management's forecasts in Istanbul Atatürk airport would be required to have the value in use of TAV Airports shares decreasing below their accounting value. Furthermore, to our knowledge, the third Istanbul Airport building project should not have any significant impact on TAV Airports future income from the concession of the Atatürk Istanbul Airport given that TAV Airports and TAV Istanbul (100%-owned by TAV Airports Holding) were officially informed by the Turkish Civil Aviation Authority (Devlet Hava Meydanları Isletmesi or DHMI) that TAV Istanbul will be compensated for its loss of profit that may be incurred between the date of opening of this new airport and the ending date of the current lease.

14.3 Breakdown of balance sheet amounts

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

(in millions of euros)	As at Jun 30, 2016	As at Dec 31, 2015
International and airport developments	**1,116**	**1,186**
Schiphol Group (Netherlands)	405	414
TAV Airports (Turkey)	593	662
TAV Construction (Turkey)	61	75
Nuevo Pudahel (Chile)	46	27
Medunarodna Zracna Luka Zagreb (Croatia)	9	7
Other	2	1
Retail and services	**13**	**25**
Société de Distribution Aéroportuaire	3	10
Média Aéroports de Paris	5	6
Relay@ADP	2	4
EPIGO	3	6
Real estate	**7**	**8**
Total activities from operating associates	**1,136**	**1,219**
Total activities from non operating associates	**17**	**15**
Total investment in associates	**1,153**	**1,234**

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

- €120 million for Schiphol;
- €56 million for TAV Airports;
- €21 million for TAV Construction.

14.4 Changes in share of net assets

Changes in the Group's share of the net asset value of associates and joint ventures at the beginning and ending of the periods are as follows. No impairment of these investments was reported in the current period.

(in millions of euros)	Net amount as at Jan 1, 2016	Share of net profit (loss) for the period	Subscription of share capital	Change in translation adjustment reserves	Change in other reserves and reclassifications	Dividends paid	Net amount as at June 30, 2016
International and airport developments	**1,186**	**(16)**	**17**	**(1)**	**(14)**	**(56)**	**1,116**
Schiphol Group (Netherlands)	414	5	-	-	2	(15)	406
TAV Airports (Turkey)	662	(12)	-	-	(17)	(41)	592
TAV Construction (Turkey)	75	(12)	-	(1)	-	-	62
Medunarodna Zracna Luka Zagreb (Croatia)	7	-	1	-	-	-	8
Nuevo Pudahel (Chile)	27	3	15	-	-	-	45
Other	1	-	1	-	1	-	3
Retail and services	**25**	**-**	**-**	**-**	**-**	**(12)**	**13**
Société de Distribution Aéroportuaire	10	1	-	-	-	(9)	2
Média Aéroports de Paris	6	1	-	-	-	(2)	5
Relay@ADP	4	-	-	-	-	(2)	2
EPIGO	6	(2)	-	-	-	-	4
Other	(1)	-	-	-	-	1	-
Real estate	**8**	**(1)**	**-**	**-**	**-**	**-**	**7**
Total activities from operating associates	**1,219**	**(17)**	**17**	**(1)**	**(14)**	**(68)**	**1,136**
Total activities from non operating associates	**15**	**5**	**-**	**-**	**-**	**(3)**	**17**
Total investment in associates	**1,234**	**(12)**	**17**	**(1)**	**(14)**	**(71)**	**1,153**

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

NOTE 15 Income taxes

15.1 Tax rate

The current tax rate used as on June 30, 2016 amounts to 34.43 %.

15.2 Analysis of the income tax expense

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

(in millions of euros)	Half-year 2016	Half-year 2015
Current tax expense	(83)	(96)
Deferred tax expense	(6)	(8)
Income tax expense	**(89)**	**(104)**

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

15.3 Tax reconciliation

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

(in millions of euros)	Half-year 2016	Half-year 2015
Net income after tax	127	167
Share of profit or loss from associates and joint ventures*	12	(41)
Income tax expense	89	104
Income before tax and profit/loss of associates	**228**	**230**
Theoretical tax rate applicable in France	*34,43%*	*38,00%*
Theoretical tax expense	**(79)**	**(87)**
Impact on theoretical tax of:		
Different rate on foreign taxable income and payment at source	1	(5)
Additional tax on dividends	(6)	(7)
Tax losses incurred in the period for which no deferred tax asset was recognized	(2)	(1)
Non-deductible expenses and non-taxable revenue	(7)	(9)
Tax credits	2	5
Adjustments for prior periods	2	-
Effective tax expense	**(89)**	**(104)**
Effective tax rate	*39,00%*	*44,85%*

15.4 Deferred tax assets and liabilities broken down by category

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

(in millions of euros)	As at Jun 30, 2016	As at Dec 31, 2015
In respect of deductible temporary differences		
Employee benefit obligation	167	151
Amortisation of fees for the study and overseeing of works	18	19
Provisions and accrued liabilities	9	13
Other	3	3
For taxable temporary differences		
Accelerated tax depreciation and other regulated provisions	(385)	(382)
Finance leases	(10)	(11)
Revaluation reserves	(8)	(8)
Other	(14)	(14)
Net deferred tax assets (liabilities)	**(220)**	**(229)**

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 retained earnings as of January 1, 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.

Impact on retained earnings as of January 1, 2003 had related to a cost balance, un-amortised to date, of €180 million. After taking into account the corresponding tax effect, that is to say €64 million, the net negative impact on retained earnings was €116 million.

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 resulted, at the opening of the 2004 financial year, in the recording of deferred tax assets of €64 million. Taking into account the tax deductions applied since 2004 with regard to this spread, the residual amount for deferred tax assets was €18 million as of June 30, 2016.

15.5 Table of changes in deferred tax assets and liabilities

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

(in millions of euros)	Assets	Liabilities	Net amount
As at Jan 1, 2016	**2**	**231**	**(229)**
Amount recognized directly through equity on employee benefit obligations	-	(14)	14
Amounts recognized for the period	1	6	(5)
As at June 30, 2016	**3**	**223**	**(220)**

15.6 Current tax assets and liabilities

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

These tax assets and liabilities appear as follows:

(in millions of euros)	As at Jun 30, 2016	As at Dec 31, 2015
Current tax assets		
Aéroports de Paris SA and tax-consolidated companies	25	-
Other consolidated entities	-	-
Total	**25**	**-**
Current tax liabilities		
Aéroports de Paris SA and tax-consolidated companies	5	18
Other consolidated entities	4	5
Total	**9**	**23**

The Group has no knowledge of any contingent tax assets or liabilities as of June 30, 2016.

NOTE 16 Earnings per share

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

	Half-year 2016	Half-year 2015
Weighted average number of outstanding shares (without own shares)	98,956,841	98,959,444
Net profit of continuing activities attributable to owners of the parent company (in million euros)	127	167
Basic earnings per share (in €)	**1.28**	**1.68**
Diluted earnings per share (in €)	**1.28**	**1.68**
Net income attributable to owners of the parent company (in million euros)	127	167
Basic earnings per share (in €)	**1.28**	**1.68**
Diluted earnings per share (in €)	**1.28**	**1.68**

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

The weighted average number of shares corresponds to the number of shares making up the share capital of the parent company, less the average self-owned shares held during the period, that is to say 3,761 as on June 30, 2016 and 1,158 as on June 30, 2015.

There are no diluting equity instruments.

NOTE 17 Intangible assets and property, plant and equipment

Intangible assets are detailed as follows:

(in millions of euros)	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	Total
As at Jan 1, 2016					
Gross value	25	232	4	31	292
Accumulated Amortisation & depreciation	(7)	(180)	(1)	-	(188)
Carrying amount	**18**	**52**	**3**	**31**	**104**
As at Jun 30, 2016					
Gross value	25	241	4	40	310
Accumulated Amortisation & depreciation	(7)	(189)	(2)	-	(198)
Carrying amount	**18**	**52**	**2**	**40**	**112**

Change in net value of intangible assets is as follows:

(in millions of euros)	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	Total
Carrying amount as at Jan 1,2016	**18**	**52**	**3**	**31**	**104**
Purchases	-	1	-	14	15
Depreciation and Amortisation	-	(9)	-	-	(9)
Transfers to and from other headings	-	8	(1)	(5)	2
Carrying amount as at June 30,2016	**18**	**52**	**2**	**40**	**112**

As of June 30, 2016 , the goodwill relates mainly to:

- Roissy Continental Square for €7 million;
- Hub One Mobility for €12 million.

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

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Property, plant and equipment are detailed as follows:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment	Other	Fixed assets in progress, related advances & prepayments	Total
As at Jan 1, 2016						
Gross value	66	10,036	238	359	456	11,155
Accumulated Amortisation & depreciation	(14)	(4,803)	(167)	(218)	-	(5,202)
Carrying amount	**52**	**5,233**	**71**	**141**	**456**	**5,953**
As at Jun 30, 2016						
Gross value	67	10,231	250	365	473	11,386
Accumulated Amortisation & depreciation	(15)	(4,940)	(175)	(225)	-	(5,355)
Carrying amount	**52**	**5,291**	**75**	**140**	**473**	**6,031**

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

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment	Other	Fixed assets in progress, related advances & prepayments	Total
Carrying amount as at Jan 1,2016	**52**	**5,233**	**71**	**141**	**456**	**5,953**
Purchases	-	-	3	-	278	281
Change in advances and prepayments	-	-	-	-	1	1
Depreciation and Amortisation	-	(196)	(8)	(8)	-	(212)
Transfers to and from other headings	-	254	9	7	(262)	8
Carrying amount as at June 30,2016	**52**	**5,291**	**75**	**140**	**473**	**6,031**

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

- reception of the international pier at the south terminal at Paris-Orly;
- the transfer of ownership of pipelines at Paris-Charles de Gaulle formerly operated by the company SMCA ("Société de manutention des carburants aviation");
- purchasing new safety equipment for complying with the new regulations;
- several evolutions and maintenance in operational condition of information system and business applications;
- works in the maintenance area of ground support equipment at Paris-Charles de Gaulle;
- works on the future connection building between the two terminals (West and South).

In accordance with the revised IAS 23 standard, the financial costs from capitalised loans as at June 30, 2016 are €2 million, based on an average rate of capitalisation of 2.79 %.

Disposal of the headquarters building

The Group concluded a disposal agreement in March 2015 on its headquarters building located in Paris. The Group classified the assets related to the headquarters building as held for sale for an amount of €23 million. As this agreement provides a deferred ownership transfer as of July 1st, 2016, this transaction will generate a gain on disposal for an amount of approximately €20 million.

NOTE 18 Investment property

18.1 Analysis of investment property

Investment property is detailed as follows:

(in millions of euros)	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
As at Jan 1, 2016				
Gross value	123	743	53	919
Accumulated Amortisation & depreciation	(55)	(361)	-	(416)
Carrying amount	**68**	**382**	**53**	**503**
As at Jun 30, 2016				
Gross value	116	725	57	898
Accumulated Amortisation & depreciation	(52)	(371)	-	(423)
Carrying amount	**64**	**354**	**57**	**475**

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

(in millions of euros)	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
Carrying amount as at Jan 1,2016	**68**	**382**	**53**	**503**
Depreciation and Amortisation	(1)	(13)	-	(14)
Transfers to and from other headings	(3)	(15)	4	(14)
Carrying amount as at June 30,2016	**64**	**354**	**57**	**475**

18.2 Fair value of investment property

The Group management has conducted an analysis of its property portfolio and the evolution of real estate market, and considers that the fair value of investment property, which stood at €2,238 million as at December 31, 2015, has not changed significantly over the period.

NOTE 19 Other financial assets

The amounts appearing on the balance sheet as at June 30, 2016 and December 31, 2015 respectively are broken down as follows:

(in millions of euros)	As at Jun 30, 2016	Non-current portion	Current portion
Available-for-sale securities	**19**	**19**	**-**
Loans and receivables excluding finance leases receivables	**115**	**50**	**65**
Receivables & current account from associates	67	9	58
Other receivables and accrued interest related to investments	28	26	2
Other financial assets	20	15	5
Receivables, as lessor, in respect of finance leases	**23**	**19**	**4**
Derivative financial instruments	**98**	**36**	**62**
Hedging swaps	54	-	54
Trading swaps	44	36	8
Total	**255**	**124**	**131**

(in millions of euros)	As at Dec 31, 2015	Non-current portion	Current portion
Available-for-sale securities	**18**	**18**	**-**
Loans and receivables excluding finance leases receivables	**110**	**55**	**55**
Receivables & current account from associates	55	8	47
Other receivables and accrued interest related to investments	28	26	2
Other financial assets	27	21	6
Receivables, as lessor, in respect of finance leases	**24**	**20**	**4**
Derivative financial instruments	**96**	**88**	**8**
Hedging swaps	59	55	4
Trading swaps	37	33	4
Total	**248**	**181**	**67**

NOTE 20 Trade receivables and related accounts

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

(in millions of euros)	As at Jun 30, 2016	As at Jun 30, 2015
Trade receivables	592	528
Doubtful receivables	43	58
Accumulated impairment	(60)	(76)
Net amount	**575**	**510**

The Group's exposure to credit risk and to exchange rate risk, together with losses in value relating to customer accounts receivable and other debtors, are detailed in note 26.

Impairment evolved as follows:

(in millions of euros)	As at Jun 30, 2016	As at Dec 31, 2015
Accumulated impairment at beginning of period	**76**	**68**
Increases	6	17
Decreases	(22)	(8)
Translation adjustments	-	(1)
Accumulated impairment at closing of period	**60**	**76**

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.

NOTE 21 Other receivables and prepaid expenses

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

(in millions of euros)	As at Jun 30, 2016	As at Dec 31, 2015
Advances and deposit paid on orders	18	17
Tax receivables	56	53
Other receivables	22	28
Prepaid expenses	26	12
Total	**122**	**110**

NOTE 22 Cash and cash equivalents

Cash and cash equivalents break down as follows:

(in millions of euros)	As at Jun 30, 2016	As at Dec 31, 2015
Marketable securities	1,360	1,581
Cash	115	148
Bank overdrafts*	(2)	(1)
Cash and cash equivalents	**1,473**	**1,728**

** Included in Current liabilities under debt*

As part of its cash management, ADP Group has mainly invested in euro-denominated UCITS. The Group's exposure to interest rate risk and an analysis of the sensitivity of financial assets and liabilities are detailed within note 26.3.1

NOTE 23 Equity

Equity break down as follows :

(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items: Translation adjustments	Other equity items: Actuarial gain/(loss)	Other equity items: Fair value reserve	Group share	Non controlling interests	Total
As at Jun. 30, 2016	297	543	(14)	3,303	2	(111)	-	**4,020**	1	**4,021**

23.1 Share capital

Aéroports de Paris SA' aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not the subject of any change during the financial year 2016.

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

23.2 Treasury shares

In the context of the Employee Share Plan decided in 2015, Aéroports de Paris SA disposed 286,999 shares during the first half of 2016 related to the shares acquisition offer of the plan. With regards to the allocation of free shares, it is proposed to make free allocations of the Company's shares to all the employees of Aéroports de Paris SA and subsidiaries that are members of the Group savings plan on the basis of 12 Company shares per employee which represents a total of 105,576 shares.

Furthermore, in line with the authorisation granted by shareholders at the annual general meeting of May 3, 2016, the Company bought back 205,331 shares and sold 182,831 shares during the period. Thus, the number of treasury shares that was 500 at December 31, 2015 stands at 23 000 at June 30, 2016 under this contract.

23.3 Others equity items

The amount of this item is -€109 million and includes:

- cumulative actuarial losses net of deferred tax consisting in a negative amount of €111 million of which €27 million in respect of 2016 ;
- conversion adjustment reserves consisting of adjustment deriving from the conversion into euros of the accounts of foreign subsidiaries located outside the euro zone, that is to say a positive amount of €2 million.

23.4 Retained earnings

Retained earnings may be analysed as follows:

(in millions of euros)	As at Jun 30, 2016	As at Dec 31, 2015
Reserves of parent company Aéroports de Paris:		
Legal reserve	30	30
Other reserves	863	863
Retained earnings	1,054	848
Consolidated reserves	1,229	1,219
Net income for the period attributable to the owners of the parent company	127	430
Total	**3,303**	**3,390**

23.5 Comments on the statement of changes in equity

Dividends paid amounted to:

- €258 million in 2016 (an advance payment for an amount of €70 million was made in 2015), *i.e.* €2.61 per share, in compliance with Resolution 3 of the May 3, 2016 Ordinary General Meeting of Shareholders;
- €241 million in 2015, *i.e.* €2.44 per share, in compliance with Resolution 3 of the May 18, 2015 Ordinary General Meeting of Shareholders.

NOTE 24 Other provisions

Other provisions evolved as follows:

(in millions of euros)	Litigation and claims	Other provisions	Half-year 2016	Litigation and claims	Other provisions	Half-year 2015
Provisions as at 1 January	**19**	**65**	**84**	**16**	**74**	**90**
Increases	**-**	**1**	**1**	**2**	**6**	**8**
Additions	-	4	4	2	6	8
Other changes	-	(3)	(3)	-	-	-
Decreases	**(4)**	**(12)**	**(16)**	**-**	**(13)**	**(13)**
Provisions used	-	(7)	(7)	-	(10)	(10)
Provisions reversed	(4)	(5)	(9)	-	(3)	(3)
Provisions at closing	**15**	**54**	**69**	**18**	**67**	**85**
Of which						
Non-current portion	15	31	46	18	44	62
Current portion	-	23	23	-	23	23

Following the implementing of a Voluntary Departure Plan in 2013 and in accordance with the IAS 19 and IAS 37 accounting standards, a provision was recognised at the end of 2013 for €43 million.
The provision related to the Voluntary Departure Plan was subject to a reversal of provision of €5 million as of June 30, 2016.

Provisions for disputes relate to various supplier, employee and commercial issues (note 31).
Other provisions include in particular provisions for customer and supplier risks.

NOTE 25 Financial debt

25.1 Details of loans and financial debt

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

(in millions of euros)	As at Jun 30, 2016	Non-current portion	Current portion	As at Dec 31, 2015	Non-current portion	Current portion
Bonds	3,867	3,678	189	3,869	3,869	-
Bank loans	517	517	-	517	517	-
Other loans and assimilated debt	31	27	4	25	23	2
Debt (excluding accrued interests and derivatives)	**4,415**	**4,222**	**193**	**4,411**	**4,409**	**2**
Accrued interest	38	-	38	71	-	71
Derivative financial instruments (liabilities)	26	21	5	19	17	2
Total debt	**4,479**	**4,243**	**236**	**4,501**	**4,426**	**75**

25.2 Net financial debt

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

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

(in millions of euros)	As at Jun 30, 2016	Non-current portion	Current portion	As at Dec 31, 2015*	Non-current portion	Current portion
Debt	**4,479**	**4,243**	**236**	**4,501**	**4,426**	**75**
Derivative financial instruments (assets)	98	36	62	96	88	8
Receivables and current accounts from associates	58	-	58	49	-	49
Cash and cash equivalents	1,475	-	1,475	1,729	-	1,729
Debt related to the minority put option	11	11	-	*11*	*11*	-
Net financial debt	**2,837**	**4,196**	**(1,359)**	**2,616**	**4,327**	**(1,711)**
Net financial debt/Equity (gearing)	**71%**			**63%**		

** Restated in 2015 in order to take into account the debt related to the minority put option which is now integrated for the calculation of the net financial debt*

25.3 Details of bonds and bank loans

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

(in millions of euros)	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Value of the debt at amortised cost	Impact of fair value hedges	Book value as at 30/06/2016	Fair value as at 30/06/2016
Bonds:							
ADP CHF 200 M 2010-2017	184	2.5%	Eur 3M + margin	184	5	189	188
ADP 2012-2019	300	2.375%	2.476%	299	-	299	323
ADP 2010-2020	500	3.886%	3.95%	490	-	490	578
ADP 2011-2021	400	4.0%	4.064%	399	14	413	486

ADP 2011-2022	400	3.875%	3.985%	398	-	398	488
ADP 2015-2023	500	1.50%	1.524%	498	-	498	549
ADP 2012-2024	500	3.125%	3.252%	496	-	496	616
ADP 2014-2025	500	1.50%	1.609%	492	-	492	553
ADP 2013-2028	600	2.75%	2.846%	592	-	592	754
Total	**3,884**			**3,848**	**19**	**3,867**	**4,535**
Bank loans:							
BEI 2003-2018	100	Eur 3M + margin	Eur 3M + margin	100	-	100	100
BEI 2004-2019	220	Eur 3M + margin	Eur 3M + margin	220	-	220	221
BEI 2004-2019	30	Eur 3M + margin	Eur 3M + margin	30	-	30	30
BEI 2005-2020	130	Eur 3M + margin	Eur 3M + margin	130	-	130	131
Other	37	-	-	37	-	37	43
Total	**517**			**517**	**-**	**517**	**525**

The fair value (M-to-M) is a value calculated by discounting future cash flows excluding accrued interest. This value does not include the Aéroports de Paris SA'credit spread.

NOTE 26 Financial instruments

26.1 Categories of financial assets and liabilities

(in millions of euros)	As at Jun 30, 2016	Breakdown by category of financial instrument						
		Fair value		Available-for-sale financial assets	Loans and receivables	Debt at amortised cost	Hedging derivatives	
		Fair value option*	Trading **				Fair value hedge	Cash flow hedge
Other non-current financial assets	117	-	36	19	62	-	-	-
Trade receivables	575	-	-	-	575	-	-	-
Other receivables***	26	-	-	-	26	-	-	-
Other current financial assets	131	-	8	-	69	-	54	-
Cash and cash equivalents	1,475	1,475	-	-	-	-	-	-
Total financial assets	**2,324**	**1,475**	**44**	**19**	**732**	**-**	**54**	**-**
Non-current debt	4,242	-	21	-	-	4,221	-	-
Trade payables	316	-	-	-	-	316	-	-
Other debts***	74	-	-	-	-	74	-	-
Current debt	236	-	5	-	-	231	-	-
Total financial liabilities	**4,868**	**-**	**26**	**-**	**-**	**4,842**	**-**	**-**

(in millions of euros)	As at Dec 31, 2015	Breakdown by category of financial instrument						
		Fair value		Available-for-sale financial assets	Loans and receivables	Debt at amortised cost	Hedging derivatives	
		Fair value option*	Trading **				Fair value hedge	Cash flow hedge
Other non-current financial assets	170	-	33	17	65	-	55	-
Trade receivables	510	-	-	-	510	-	-	-
Other receivables***	26	-	-	-	26	-	-	-
Other current financial assets	67	-	4	-	59	-	4	-
Cash and cash equivalents	1,728	1,728	-	-	-	-	-	-
Total financial assets	**2,501**	**1,728**	**37**	**17**	**660**	**-**	**59**	**-**
Non-current debt	4,426	-	17	-	-	4,409	-	-
Trade payables	455	-	-	-	-	455	-	-
Other debts***	73	-	-	-	-	73	-	-
Current debt	76	-	2	-	-	74	-	-
Total financial liabilities	**5,030**	**-**	**19**	**-**	**-**	**5,011**	**-**	**-**

** Identified as such at the outset*

*** Classified as held for trading purposes*

**** Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or 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.

In the scope of the determination of fair value of derivatives, the credit valuation adjustment (CVA) was computed as of June 30, 2016 audits impact was assessed as non-significant.

26.2 Fair value hierarchy

The fair value hierarchy for financial instruments in 2015 and 2016 is as follows:

(in millions of euros)	As at Jun 30, 2016 Book value	Fair value	Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data
Assets					
Available-for-sale financial assets	19	19	-	19	-
Loans and receivables excluding finance leases receivables	115	115	-	115	-
Derivatives	98	98	-	98	-
Cash and cash equivalents	1,475	1,475	1,475	-	-
Liabilities					
Bonds	3,867	4,535	-	4,535	-
Bank loans	517	525	-	525	-
Other loans and assimilated debt	31	29	-	29	-
Interest on loans	38	38	-	38	-
Derivatives	26	26	-	26	-

(in millions of euros)	As at Dec 31, 2015 Book value	Fair value	Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data
Assets					
Available-for-sale financial assets	17	17	-	17	-
Loans and receivables excluding finance leases receivables	110	110	-	110	-
Derivatives	96	96	-	96	-
Cash and cash equivalents	1,729	1,729	1,729	-	-
Liabilities					
Bonds	3,869	4,416	-	4,416	-
Bank loans	517	525	-	525	-
Other loans and assimilated debt	25	26	-	26	-
Interest on loans	71	71	-	71	-
Derivatives	19	19	-	19	-

26.3 Analysis of risks related to financial instruments

26.3.1 Rate risks

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

	As at Jun 30, 2016		As at Dec 31, 2015	
(in millions of euros)	Before hedging	After hedging	Before hedging	After hedging
Fixed rate	3,969	3,780	4,000	3,808
Variable rate	482	671	482	674
Debt (excluding derivatives)	**4,451**	**4,451**	**4,482**	**4,482**

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

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

As of June 30, 2016, Aéroports de Paris SA holds rate and exchange-based derivative financial instruments (swaps and cross-currency swaps), with a fair value of €98 million, appearing on the assets under other current financial assets, and €26 million appearing on the liabilities under financial debt.

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

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at June 30, 2016	Fair value
Derivatives classified as fair value hedges	135	-	-	135	54
Derivatives classified as cash flow hedges	-	-	-	-	-
Derivatives not classified as hedges	-	-	400	400	18
Total	**135**	**-**	**400**	**535**	**72**

The portfolio of non-hedging derivatives is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to change in interest rates. An immediate 1 % decrease in interest rates on June 30, 2016 would not result in a material increase on the fair value of the derivatives.

26.3.2 Foreign exchange risks

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

(in millions of euros)	As at Jun 30, 2016	Euro	USD	AED	JOD	Other currencies
Other non-current financial assets	117	87	26	-	1	3
Trade receivables	575	532	-	9	12	22
Other receivables*	26	26	-	-	-	-
Other current financial assets	131	131	-	-	-	-
Cash and cash equivalents	1,475	1,458	5	3	1	8
Total financial assets	**2,324**	**2,234**	**31**	**12**	**14**	**33**
Non-current debt	4,242	4,242	-	-	-	-
Trade payables	316	306	1	4	-	5
Other debts*	74	66	-	5	-	3
Current debt	236	236	-	-	-	-
Total financial liabilities	**4,868**	**4,850**	**1**	**9**	**-**	**8**

** Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.*

Other currencies include primarily the Saudi Arabian ryal (SAR) and the Oman ryal (OMR).

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

	As at Jun 30, 2016		As at Dec 31, 2015	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0.89952	0.89535	0.91617	0.90136
Mexican Peso (MXN)	0.04753	0.04961	0.05339	0.05694
Turkish Lira (TRY)	0.30722	0.30655	0.31531	0.33239
Jordanian Dinar (JOD)	1.27000	1.26350	1.29216	1.27168
Libyan Dinar (LYD)	0.65364	0.66366	0.65863	0.66098
Moroccan Dirham (MAD)	0.09195	0.09191	0.09266	0.09247
Moroccan Dirham (MAD)*	0.09195	0.09191	0.09266	0.09247
Croatian Kuna (HRK)	0.13284	0.13228	0.13067	0.13137
Chinese yuan (CNY)	0.13577	0.13705	0.14204	0.14349
Chilean peso (CLP)	0.00132	0.00130	0.00132	0.00138
Mauritian Rupee (MUR)	0.02536	0.02520	0.02536	0.02570

**rate frozen at the end of february 2016 in the context of the disposal of the company Cires Telecom*

26.3.3 Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at June 30, 2016 is as follows:

(in millions of euros)	Balance sheet value As at 30/06/2016	Total contractual payments As at 30/06/2016	0 - 1 year	1 - 5 years	Over 5 years
Bonds	3,867	3,884	184	800	2,900
Bank loans	517	517	-	517	-
Security deposits received	15	15	-	-	15
Other loans and assimilated debt	12	9	2	4	3
Interest on loans	38	747	111	389	247
Bank overdrafts	2	2	2	-	-
Debt (excluding derivatives)	**4,451**	**5,174**	**299**	**1,710**	**3,165**
Trade payables	316	317	317	-	-
Other debts*	74	75	75	-	-
Debt at amortised cost	**4,841**	**5,566**	**691**	**1,710**	**3,165**
Outgoings	-	136	136	-	-
Receipts	-	(189)	(189)	-	-
Hedging swaps	**(54)**	**(53)**	**(53)**	**-**	**-**
Outgoings	-	36	6	24	6
Receipts	-	(53)	(9)	(36)	(8)
Trading swaps	**(18)**	**(17)**	**(3)**	**(12)**	**(2)**
Total	**4,769**	**5,496**	**635**	**1,698**	**3,163**

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

The maturity schedule of loans and receivables at June 30, 2016 is as follows:

(in millions of euros)	As at Jun 30, 2016	0 - 1 year	1 - 5 years	Over 5 years
Receivables and current accounts from associates	68	58	3	7
Other receivables and accrued interest related to investments	28	2	-	26
Loans and security deposits	11	2	6	3
Receivables, as lessor, in respect of finance leases	23	4	14	5
Trade receivables	577	575	2	-
Other receivables*	26	26	-	-
Loans and receivables	**736**	**670**	**25**	**41**

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

26.3.4 Credit risk

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

(in millions of euros)	As at June 30, 2016	As at Dec 31, 2015
Available-for-sale financial assets	19	17
Financial assets recognized at fair value through the income statement	44	37
Loans and receivables less than one year	670	595
Loans and receivables more than one year	62	65
Cash and cash equivalents	1,475	1,728
Interest rate swaps held for hedging purposes	54	59
Total	**2,324**	**2,501**

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

(in millions of euros)	As at Jun 30, 2016	As at Dec 31, 2015
Air France	131	117
Easy Jet	8	6
Federal Express Corporation	6	9
Other airlines	81	65
Subtotal airlines	226	202
Direction Générale de l'Aviation Civile	124	103
Société de Distribution Aéroportuaire	30	30
Other trade receivables	195	175
Other loans and receivables less than one year	95	85
Total loans and receivables less than one year	**670**	**595**

The anteriority of current receivables as of June 30, 2016 is as follows:

(in millions of euros)	As at Jun 30, 2016
Outstanding receivables	522
Due receivables and non depreciated:	
from 1 to 30 days	6
from 31 to 90 days	78
from 91 to 180 days	47
from 181 to 360 days	9
more than 360 days	8
Current loans and receivables (according to the schedule in note 26.3.3)	**670**

Changes to the impairment of receivables are detailed in note 20.

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

26.4 Financial instruments compensation

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

However, these contracts do not include any comprehensive compensation agreement conferring a legally enforceable right to compensate the financial instruments, nor collateralization agreement. The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of June, 30 2016:

(in millions of euros)	Gross amounts recognised before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure (c) - (d)
				Financial instruments	Collateral fair value	
derivatives : interest rate swap	44	-	44	-	-	44
derivatives : currency swap	54	-	54	-	-	54
Total financial assets - derivatives	**98**	**-**	**98**	**-**	**-**	**98**
derivatives : interest rate swap	(26)	-	(26)	-	-	(26)
Total financial liabilities - derivatives	**(26)**	**-**	**(26)**	**-**	**-**	**(26)**

NOTE 27 Other non-current liabilities

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

(in millions of euros)	As at Jun 30, 2016	As at Dec 31, 2015
Capital grants	42	42
Debt related to the minority put option	10	11
Deferred income	68	64
Total	**120**	**117**

The debt related to the minority put option concerns Ville Aéroportuaire Immobilier 1 which option exercise date will be at the end of 2023.

Deferred income over a year consists mainly in:

- the rent to Air France of terminal T2G, i.e. €29 million as of June 30, 2016 (€31 million as of December 31, 2015);
- leasing construction of SCI Aéroville, i.e. €23 million as of June 30, 2016 (€23 million as of December 31, 2015);
- the rent to Air France of the East baggage handling system, i.e. €11 million as of June 30, 2016 (€11 million as of December 31, 2015).

NOTE 28 Trade payables and related accounts

Trade payables and related accounts are detailed below:

(in millions of euros)	As at Jun 30, 2016	As at Dec 31, 2015
Operating payables	175	227
Assets payables	143	228
Total	**318**	**455**

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in note 26.

NOTE 29 Other payables and deferred income

Other payables and deferred income are broken down as follows:

(in millions of euros)	As at Jun 30, 2016	As at Dec 31, 2015
Advances and deposits received on orders	6	3
Employee-related liabilities	216	238
Tax liabilities (excl. current income tax)	131	48
Credit notes	16	18
Other debts	52	52
Deferred income	118	99
Total	**539**	**458**

Deferred income consists mainly in:

- fixed rent revenue, i.e. €83 million as of June 30, 2016 (€67 million as of December 31, 2015);
- car park : subscription and reservation, i.e €15 million as of June 30, 2016 (€8 million as of December 31, 2015);
- the rent to Air France of terminal T2G, i.e. €3 million as of June 30, 2016 (€3 million as of December 31, 2015);
- the rent to Air France of the East baggage handling system, i.e. €1 million as of June 30, 2016 (€1 million as of December 31, 2015).

NOTE 30 Cash flow

30.1 Definition of cash

Definition of cash is described in note 22.

30.2 Cash flows from operating activities

Income and expense with no impact on net cash

(in millions of euros)	Half-year 2016	Half-year 2015
Depreciation, amortisation and impairment losses (excluding current assets)	225	230
Profit/loss of associates from operating activities	17	(33)
Net gains on disposals	-	(1)
Other	(1)	(2)
Income and expense with no impact on net cash	**241**	**194**

Change in working capital

(in millions of euros)	Half-year 2016	Half-year 2015
Inventories	1	(3)
Trade and other receivables	(89)	(75)
Trade and other payables	22	106
Change in working capital	**(66)**	**28**

30.3 Cash flows from investing activities

Acquisition of subsidiaries and associates (net of acquired cash)

(in millions of euros)	Half-year 2016	Half-year 2015
Proceeds from sale of subsidiaries (net of cash sold) and associates	3	4
Acquisition of non-consolidated investments	(17)	(25)

In 2016 and 2015, the flow related to acquisition of non-consolidated investments is mainly due to the acquisition by Aéroports de Paris Management of the Chilean company Nuevo Pudahel.

Purchase of property, plant & equipment and intangible assets

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

(in millions of euros)	Notes	Half-year 2016	Half-year 2015
Purchase of intangible assets	17	(15)	(8)
Purchase of property, plant and equipment	17	(281)	(164)
Purchase of property, plant, equipment and intangible assets		**(296)**	**(172)**

Details of this expenditure are as follows:

(in millions of euros)	Half-year 2016	Half-year 2015
Renovation and quality	(82)	(45)
Increases in capacity	(102)	(60)
Cost of studies and supervision of works (FEST)	(40)	(30)
Real estate development	(38)	(18)
Restructuring	(22)	(9)
Security	(8)	(6)
Other	(4)	(4)
Total	**(296)**	**(172)**

Major projects carried out by Aéroports de Paris at the end of June 2016 concern:

- investments at Paris-Charles de Gaulle Airport mainly related to:
  - preparatory work to set up a system of conveying, handling and increasing security of luggages at departure hall located at the east of Terminal 2E;
  - works on the new headquarter of Aéroports de Paris SA;
  - the transfer of ownership of pipelines at Paris-Charles de Gaulle formerly operated by the company SMCA ("Société de manutention des carburants aviation");
  - power supply of Paris-Charles de Gaulle in 225 KV;
  - construction works on the long distance connecting centre located in the Hall L at Terminal 2E.
- investments at Paris-Orly Airport mainly related to:
  - construction of the connecting building between the western and southern terminals of Paris-Orly;
  - ending of the construction of the extension building in the Terminal South;
  - preparatory works for the restoration of the aircraft way n°2 in order to comply with the AESA (Agence Européenne de Sécurité Aéronautique) standards;
  - restoration works of aircraft ways n°3 & 4;
  - works related to the construction of a new metro station as part of the development of the Grand Paris transport project;
- several evolutions and maintenance in operational condition of information system and business applications.

Dividends received

(in millions of euros)	Half-year 2016	Half-year 2015
TAV Airports (Turkey)	41	38
Schiphol Group (Netherlands)	15	11
Société de Distribution Aéroportuaire	9	-
Média Aéroports de Paris	2	1
SETA (Mexico)	2	3
Other	1	1
Total	**70**	**54**

NOTE 31 Litigations, legal and arbitration proceedings

In the ordinary course of its business, ADP Group is involved in a certain number of judicial and arbitral proceedings. The Group is also subject to certain claims and lawsuits which fall outside the scope of the ordinary course of its business.

The amount of provisions made is based on ADP Group's assessment of the level of risk on a case-by-case basis and depends on its assessment of the basis for the claims, the stage of the proceedings and the arguments in its defense, it being specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

Main litigations and arbitration proceedings presented below are accounted as liability or depending on the case constitute contingent liabilities or assets.

- On July 13, 2013, the Company JSC Investissements initiated an action for compensation before the Paris Commercial Court following the decision of Aéroports de Paris SA not to grant an authorization of temporary occupation of public property concerning the construction and operation of a center for shopping and services on Paris-Charles de Gaulle airport site. To date, discussion focused primarily on the determination of the competent jurisdiction. By decision of 4 July 2016, The Court of Jurisdictional Conflict designated the administrative court alone will be competent to decide disputes. The debates will therefore begin. The Group does not expect that the conclusion of this litigation will have an adverse effect on its financial statements;
- The construction company Bechtel is subject to a claim for damage from its customer NDIA as part of the construction project of the new airport at Doha in Qatar. ADP Ingénierie as subcontractor of Bechtel in this project is being challenged by Bechtel for services performed under that contract. Bechtel has submitted to ADP Ingénierie a request to reach an amicable settlement. The Group does not expect that the conclusion of this claim will have an adverse effect on its financial statements.

NOTE 32 Related parties disclosure

In accordance with IAS 24, the Group discloses the following related parties:

- associated and jointly controlled companies;
- the State, public institutions and State participations;
- and its senior executives and shareholders.

During the first half of 2016, there was no significant change in the type of transactions with related parties compared with the year ended December 31, 2015.

NOTE 33 Off-balance sheet commitments

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

(in millions of euros)	As at Jun 30, 2016	As at Dec 31, 2015
Commitments granted		
Guarantees	2	2
Guarantees on first demand	41	57
Irrevocable commitments to acquire assets	569	501
Other	7	24
Total	**619**	**584**
Commitments received		
Guarantees	59	54
Guarantees on first demand	228	237
Other	-	-
Total	**287**	**291**

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

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

Irrevocable commitments to acquire assets which explains the main variation concern:

- restoration works on the aircraft way n°2 at Paris-Charles de Gaulle;
- the new building "pavillon d'honneur" at Paris-Orly;
- restoration of the aircraft way n°4 in order to comply with the AESA (Agence Européenne de Sécurité Aéronautique) standards;
- the overall refurbishment of car parks located in the terminals 2A and 2B at Paris-Charles de Gaulle;
- the replacement of detection portal (airport security) at Paris-Orly;
- purchasing of new detection machine dedicated to the system of conveying, handling and increasing security of luggages at departure hall located at the east of Terminal 2E.

Group's employee benefit commitments are presented in note 10.1.

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

A bilateral promise of sale of the headquarters property was signed in December 2014 and provides commitments in 2015.

In addition, pursuant to article 53 in the operating specifications of Aéroports de Paris SA, 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 SA. The lands concerned by this provision are listed in those same operating specifications.

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

NOTE 34 Companies within the scope of consolidation

Entity	Activities	Country	% stake	% control	Subsidiary of
Aéroports de Paris SA	Multi activities	France	PARENT	PARENT	
Fully Consolidated Subsidiaries					
ADP Ingénierie	International and airport developments	France	100%	100%	Aéroports de Paris
ADPi Middle East	International and airport developments	Lebanon	80%	80%	ADP Ingénierie
ADPi Libya	International and airport developments	Libya	65%	65%	ADP Ingénierie
ADPi (Beijing) Architects and Engineers Design Co	International and airport developments	China	100%	100%	ADP Ingénierie
Aéroports de Paris Management	International and airport developments	France	100%	100%	Aéroports de Paris
Jordan Airport Management	International and airport developments	Jordan	100%	100%	Aéroports de Paris Management
ADPM Mauritius	International and airport developments	Republic of Mauritius	100%	100%	Aéroports de Paris Management
AMS - Airport Management Services (OSC)	International and airport developments	Croatia	75%	60%	Aéroports de Paris Management
Tank Holding Öw	International and airport developments	Austria	100%	100%	Aéroports de Paris
Tank Öwa Alpha Gmbh	International and airport developments	Austria	100%	100%	Tank Holding Öw
Tank Öwc Beta Gmbh	International and airport developments	Austria	100%	100%	Tank Holding Öw
Hub One	Other activities	France	100%	100%	Aéroports de Paris
Hub One Mobility	Other activities	France	100%	100%	Hub One
Hub Safe	Other	France	100%	100%	Aéroports de Paris
Hub Safe Nantes	Other	France	100%	100%	Hub Safe
Hub Safe Training	Other	France	100%	100%	Hub Safe
Hub Safe Régional	Other	France	100%	100%	Hub Safe
Hub Safe Event	Other	France	100%	100%	Hub Safe
Cœur d'Orly Investissement	Real estate	France	100%	100%	Aéroports de Paris
Cœur d'Orly Commerces Investissement	Real estate	France	100%	100%	Cœur d'Orly Investissement
Roissy Continental Square	Real estate	France	100%	100%	Aéroports de Paris
Ville Aéroportuaire Immobilier	Real estate	France	100%	100%	Aéroports de Paris
Ville Aéroportuaire Immobilier 1	Real estate	France	100%*	100%	Ville Aéroportuaire Immobilier
Aéroports de Paris Investissement	Real estate	France	100%	100%	Aéroports de Paris
Aéroports de Paris Investissement Nederland Bv	Real estate	Netherlands	100%	100%	Aéroports de Paris Investissement
Fondation d'entreprise Aéroports de Paris	Aviation	France	100%	100%	Aéroports de Paris
CO-ENTREPRISE (Integrated up to Group's share of balance sheet and profit & loss)					
CDG Express Etudes	Other activities	France	33%	33%	Aéroports de Paris

* The Group holds 60% of the capital of Ville Aéroportuaire Immobilier 1 and has a put and call option agreement over the remaining 40%. The analysis of this agreement leads to retain 100% ownership interest.

Entity	Activities	Country	% stake	% control	Holding of
Associates (operating entities)					
Schiphol Group	International and airport developments	Netherlands	8%	8%	Aéroports de Paris
TAV Havalimanlari Holding (TAV Airports)	International and airport developments	Turkey	38%	38%	Tank Öwa Alpha Gmbh
TAV Yatirim Holding (TAV Construction)	International and airport developments	Turkey	49%	49%	Tank Öwa Beta Gmbh
MZLZ Retail Ltd	International and airport developments	Croatia	50%	50%	Société de Distribution Aéroportuaire
Sociedad Concesionaria Nuevo Pudahuel SA (SCNP)	International and airport developments	Chile	45%	45%	Aéroports de Paris Management
Zaic-A Limited	International and airport developments	United Kingdom	26%	21%	Aéroports de Paris Management & TAV
Upravitelj Zračne Luke Zagreb	International and airport developments	Croatia	26%	21%	Zaic-A Limited
Medunarodna Zračna Luka Zagreb	International and airport developments	Croatia	26%	21%	Zaic-A Limited
Consorcio PN Terminal Tocumen SA	International and airport developments	Panama	36%	36%	ADP Ingénierie
Transport Beheer	Real estate	Netherlands	40%	40%	ADP Investissement
Transport CV	Real estate	Netherlands	40%	40%	ADP Investissement Bv
SCI Cœur d'Orly Bureaux	Real estate	France	50%	50%	Cœur d'Orly Investissement
SNC Coeur d'Orly Commerces	Real estate	France	50%	50%	Cœur d'Orly Comm. Invest.
Société de Distribution Aéroportuaire	Retail and services	France	50%	50%	Aéroports de Paris
Média Aéroport De Paris	Retail and services	France	50%	50%	Aéroports de Paris
Relay@ADP	Retail and services	France	50%	50%	Aéroports de Paris
ADPLS Présidence	Retail and services	France	50%	50%	Aéroports de Paris
EPIGO Présidence	Retail and services	France	50%	50%	Aéroports de Paris
EPIGO	Retail and services	France	50%	50%	Aéroports de Paris
Associates (non-operating entities)					
SCI Roissy Sogaris	Real estate	France	40%	40%	Aéroports de Paris
Liège Airport	International and airport developments	Belgium	26%	26%	Aéroports de Paris Management
SETA	International and airport developments	Mexico	26%	26%	Aéroports de Paris Management

As part of its development, the Group has to take stakes in airports companies or creating subsidiaries dedicated to the exercise of its activities in France and abroad, and, in particular, the execution of services contracts.

These entities represent individually less than 1 % of consolidated revenue, operating income and net income for the period.

Entity	Activities	Country	% ownership	Owned by
INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (without activity or negligible activity)				
ADPM 1	For airport operations	France	100%	Aéroports de Paris Management
ADPM 2	For airport operations	France	100%	Aéroports de Paris Management
ADPM 3	For airport operations	France	100%	Aéroports de Paris Management
Philippines Airport Management Company	For airport operations	France	50%	Aéroports de Paris Management
Cargo Information Network France	Computer programming	France	50%	Aéroports de Paris
C2FPA	Airport Fire Training Center	France	21%	Aéroports de Paris
CCS France	Computer programming	France	20%	Aéroports de Paris
Pole Star	Engineering, technical studies	France	13%	Hub One
Bolloré Télécom	Telecommunications	France	2%	Hub One
IDF Capital	Capital risk in Ile-de-France	France	1%	Aéroports de Paris
Civipol Conseil	Promotion of the Ministry of Interior skills	France	1%	Aéroports de Paris
PACIFA	Software company	France	12%	Aéroports de Paris
International :				
SoftToGo	Portage of software	Argentina	95%	Hub One
U&A Architects & Engineers Co Ltd	Engineering, technical studies	China	40%	ADP Ingénierie
SOGEAC	Concession of Conakry airport	Guinea	29%	Aéroports de Paris Management
LGA Central Terminal LLC	Created for the submission of tenders for the concession of LaGuardia in New York	United States of America	15%	Aéroports de Paris Management
ATOL	Concession of International Airport	Mauritius	10%	Aéroports de Paris Management
Airport International Group	Concession of Amman Airport	Jordan	10%	Aéroports de Paris Management
Matar	Operating contract of the Hadj terminal in Djeddah	Saudi Arabia	5%	Aéroports de Paris Management

NOTE 35 Subsequent events

Following the recent events in Turkey and in view of its interests in associates in two Turkish Company, TAV Airports and TAV Construction, the Group management is closely monitoring recent developments of the situation.