

Aéroports de Paris

Interim Financial Report at 30 June 2007

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This interim financial report has been prepared in accordance with Article L.451-1-2. III of the French Monetary and Financial Code. In addition, it incorporates the interim report provided for in Article L.232-7 subparagraph 3 of the French Commercial Code and the statutory auditors' certification provided for in Article R.232-13 of the French Commercial Code, as well as the summary interim consolidated financial statements of Aéroports de Paris covering the period from 1 January to 30 June 2007.

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1. Statement by persons responsible for the interim financial report

Officers responsible for the interim financial report

Pierre Graff, Chairman and Chief Executive Officer of Aéroports de Paris.
Laurent Galzy, Executive Director of Finance and Administration.

Statement by officers

We hereby certify that, to the best of our knowledge, the financial statements have been prepared in accordance with the relevant accounting standards and give a true and fair view of assets and liabilities, financial position and results of operations of the company and of all the entities included in the consolidation, and that the interim report on activities presents a faithful reflection of the significant events that occurred during the first six months of the financial year, their impact on the interim financial statements and the principal transactions between related parties, as well as a description of the principal risks and principal uncertainties affecting the remaining six months of the financial year.

Chairman and Chief Executive Officer

Pierre Graff

Executive Director of Finance
and Administration
Laurent Galzy

2. Consolidated interim statements

2.1. Key figures

Consolidated income statement

In millions of euros	30/06/07	30/06/2006 ⁽⁶⁾	% chg
Revenues ⁽¹⁾	1,081.4	991.8	+9.0%
EBITDA ⁽²⁾	354.0	326.3	+8.5%
Current operating income ⁽³⁾	209.2	184.3	+13.6%
Operating income	176.9	130.1	+36.0%
Net finance cost	69.7	-45.2	n/m
Net income ⁽⁴⁾	201.6	44.9	+349.0%
Net income excluding non-recurring items ⁽⁵⁾	114.5	91.9	+24.6%

(1) Income from ordinary activities.

(2) EBITDA: earnings before interest, tax, depreciation and amortization.

(3) Operating income before the impact of certain non-recurring revenues and expenses, notably those relating to the listing of the company's shares in June 2006 and to the grounding handling restructuring plan in 2007.

(4) Net income attributable to the equity holders of Aéroports de Paris.

(5) Non-recurrent income and expenses in 2006 and 2007 relating to the Paris-Charles de Gaulle Terminal 2E accident, the IPO, provisions for the grounding handling restructuring plan and the disposal of BCIA shares.

(6) An accounting change was introduced in the 2006 accounts concerning the presentation of finance income recognized by the Group as real estate lessor in respect of finance leases in compliance with IAS 17. These products, which were previously reported as Finance income, are now recognized under a specific heading of Revenue. According to the Group, this is the only accounting method that provides an accurate image of the financial performance of the real estate segment where this income occurs. The income statement and cash flow statement were restated to ensure comparability. The impact of this accounting change is 3 million euros in H1 2007 and 3.2 million euros in H1 2006.

Consolidated balance sheet

In millions of euros	30/06/07	30/06/06	% chg
Non-current assets	5,447.5	5,423.5	+0.4%
Current assets	1,111.6	1,117.8	-0.6%
Total assets	6,559.1	6,541.4	+0.3%
Equity	2,823.2	2,786.8	+1.3%
Non-current liabilities	2,772.1	2,766.3	+0.2%
Current liabilities	963.8	988.3	-2.5%
Total liabilities	6,559.1	6,541.4	+0.3%

Consolidated cash flow statement

In millions of euros	30/06/07	30/06/06	% chg
Cash flow from operating activities	312.4	228.1	+37.0%
Cash flow from investment activities	-189.1	-223.2	-15.2%
Cash flow from financing activities	-156.8	454.7	n/m
Change in cash position	-33.5	459.6	n/m

2.2. Accounting standards

2.2.1. Accounting policies

The accounting policies used by the Group in its interim consolidated financial statements at 30 June are comparable to those used at 31 December, with the exception of adoption of the following standards or interpretations, which took effect on 1 January 2007:

- IFRIC 7 – Guidance on restating financial statements under IAS 29 - Financial reporting in hyperinflationary economies;
- IFRIC 8 - Scope of IFRS 2;
- IFRIC 9 - Reassessment of Embedded Derivatives;
- IFRIC 10 - Interim Financial Reporting and Impairment.

Adoption of these new standards and interpretations did not have an impact on the Group's condensed financial statements at 30 June 2007.

Previously, the Group did not opt for the full recognition of actuarial gains and losses as part of defined benefit plans, as allowed under an amendment to IAS 19. The Group continues to use the corridor approach to recognise actuarial differences on the income statement over the average residual period of the beneficiary's expected term of employment.

Furthermore, an accounting change was introduced in 2006 concerning the presentation of finance income recognized by the Group as real estate lessor in respect of finance leases in compliance with IAS 17. These proceeds, which were previously reported as Finance income, are now recognized under a specific heading of Revenue. According to the Group, this is the only accounting method that provides an accurate image of the financial performance of the real estate segment where this income occurs. The income statement and cash flow statement were restated to ensure comparability. The impact of this accounting change is 3 million euros in H1 2007 and 3.2 million euros in H1 2006.

In accordance with IAS 8.30, Aéroports de Paris has opted not to apply certain standards and interpretations approved by the European Union but not made mandatory in 2007, notably:

- IFRIC 11 - IFRS 2 - Treasury shares and intra-group transactions.

AÉROPORTS DE PARIS does not anticipate any material impacts will result from application of these standards and interpretations.

2.2.2. Use of estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgment, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. Actual values may differ from the estimates.

In drawing up the interim consolidated financial statements, management has used the same judgments affecting the application of the Group's accounting policies and the main sources of uncertainty are identical to those described in the consolidated financial statements for the year ended 31 December 2006.

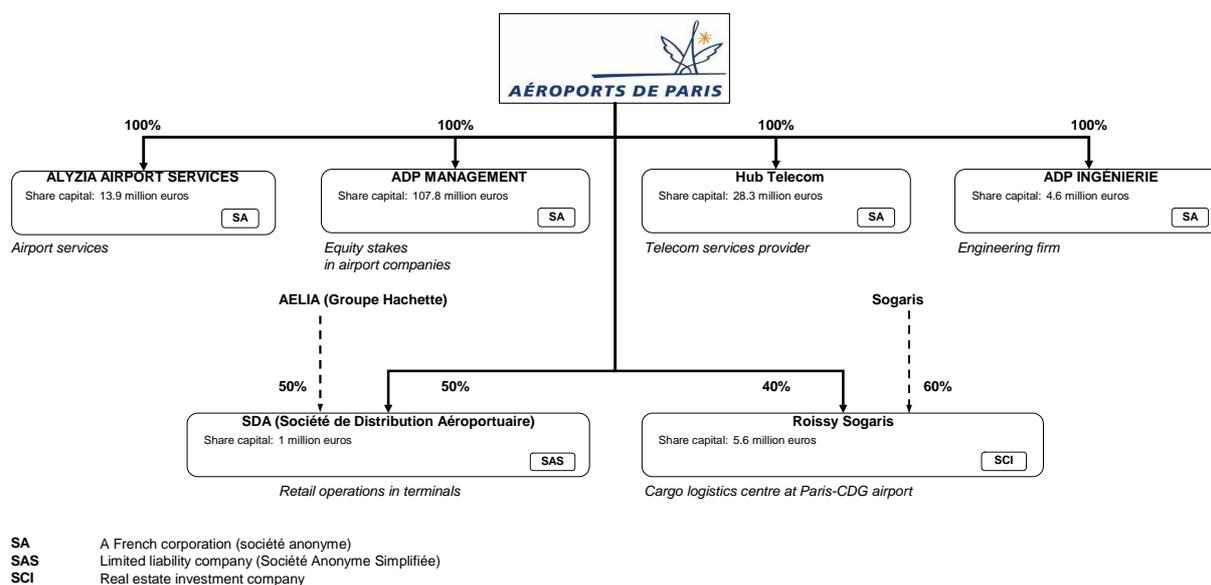
2.3. Scope of consolidation

The only changes in the scope of consolidation in H1 2007 were for the addition of Cires Telecom (Morocco) and Bolloré Télécom, which are now treated as associates. They are 49% and 10.52% owned by Hub Telecom, respectively.

Bolloré Télécom shares, which were purchased in 2006, were previously reported as available-for-sale investments. Despite a stake of less than 20%, it was necessary to reclassify the shareholding as an associated company, mainly because Hub Telecom has a minimum representation of 25% on the board of directors, which gives it substantial influence over the company.

Entity	Address	Siren	Country	% stake	% control	Subsidiary of
Aéroports de Paris	291, Boulevard Raspail 75675 Paris cedex 14	552 016 628	France	Parent	Parent	
Subsidiaries						
ADP ingénierie	Ceinture de l'Aéroport 91200 Athis-Mons	431 897 081	France	100.0%	100.0%	ADP
Aéroports de Paris Management	291, Boulevard Raspail 75014 Paris	380 309 294	France	100.0%	100.0%	ADP
Hub télécom	Roissypole - Le Dôme - 4, rue de la Haye 93290 Tremblay-en-France	437 947 666	France	100.0%	100.0%	ADP
Alyzia Airport Services	Roissypole - Le Dôme - 4, rue de la Haye 93290 Tremblay-en-France	552 134 975	France	100.0%	100.0%	ADP
Alyzia Handling	Bât 449 - Aérogare Sud - BP 135 94541 Orly Aérogare CEDEX	441 341 666	France	100.0%	100.0%	ALYZIA
Alyzia Sûreté	Roissypole - Le Dôme - 4, rue de la Haye 93290 Tremblay-en-France	411 381 346	France	100.0%	100.0%	ALYZIA
Locmafer	Roissypole - Le Dôme - 4, rue de la Haye 93290 Tremblay-en-France	777 345 653	France	100.0%	100.0%	ALYZIA
Sapser	Roissypole - Le Dôme - 4, rue de la Haye 93290 Tremblay-en-France	320 268 352	France	100.0%	100.0%	ALYZIA
Aviance France	Roissypole - Le Dôme - 4, rue de la Haye 93290 Tremblay-en-France	450 927 355	France	100.0%	100.0%	ALYZIA
Alyzia Ramp Assistance	Roissypole - Le Dôme - 4, rue de la Haye 93290 Tremblay-en-France	481 601 276	France	100.0%	100.0%	ALYZIA
Sapser Handling	Roissypole - Le Dôme - 4, rue de la Haye 93290 Tremblay-en-France	484 821 236	France	100.0%	100.0%	ALYZIA
Alyzia Training	Roissypole - Le Dôme - 4, rue de la Haye 93290 Tremblay-en-France	449 308 915	France	100.0%	100.0%	ALYZIA
Joint Ventures						
Société de Distribution Aéroportuaire	114, av. Charles de Gaulle 92200 Neuilly-sur-Seine	448 457 978	France	50.0%	50.0%	ADP
Associated companies						
GIE Roissypôle	17, Cours Valmy 92800 Puteaux	380 893 438	France	90.0%	49.0%	ADP
SCI Roissy Sogaris	Avenue de Versailles RN 186 94654 Rungis cedex	383 484 987	France	40.0%	40.0%	ADP
SETA	Viaducto Miguel Aléman 81 piso 2, Col. Escandon Mexico (Federal District - Mexico)		Mexico	25.5%	25.5%	ADPM
SAB	Aéroport de Bierset 4460 Grâce-Hollogne (Belgium)		Belgium	25.6%	25.6%	ADPM
Cires Télécom	Zone franche de Ksar El majaz, Oued R'Mel 93000 Anjra (Morocco)		Morocco	49.0%	49.0%	HUB T
Bolloré Télécom	31-32 quai de Dion Bouton 92800 Puteaux	487 529 232	France	10.5%	10.5%	HUB T

2.4. Simplified organisation chart of Aéroport de Paris' subsidiaries and equity stakes at 30 June 2007



3. Interim business report

3.1. Significant events in H1 2007

3.1.1. Traffic growth

In millions of passengers	30/06/07	30/06/06	% chg
Paris-Charles de Gaulle	28.5	27.2	+4.9%
Paris-Orly	13.0	12.5	+3.4%
TOTAL ADP	41.5	39.7	+4.4%

In number of aircraft movements	30/06/07	30/06/06	% chg
Paris-Charles de Gaulle	266,236	259,792	+2.5%
Paris-Orly	116,771	113,723	+2.7%
TOTAL ADP	383,007	373,515	+2.5%

Passenger traffic at Aéroports de Paris rose 4.4% to 41.5 million passengers in H1 2007 compared to the year-earlier period (including connecting passengers). Passenger traffic was up 4.9% to 28.5 million passengers at the Paris-Charles de Gaulle airport and 3.4% to 13 million passengers at the Paris-Orly airport. This trend confirms the Group's capacity to capture traffic growth, thanks notably to the complementary nature of its airports.

Reflecting efforts by the airlines to improve passenger load rates, the number of aircraft movements increased only 2.5% to 383,007 movements.

Passenger traffic by region

The breakdown of passenger traffic by regional routes is as follows:

Route	Passengers (in millions)	% of total	% chg
France	8.7	21.0%	+0.1%
French overseas territories	1.6	3.7%	+7.3%
Europe	17.2	41.6%	+6.7%
International	14.0	33.7%	+4.1%
<i>Africa</i>	4.3	10.4%	+6.3%
<i>North America</i>	3.9	9.4%	+1.9%
<i>Latin America</i>	1.4	3.4%	+1.4%
<i>Asia-Pacific</i>	2.6	6.3%	+0.6%
<i>Middle East</i>	1.7	4.1%	+12.8%
Total	41.5	100.0%	+4.4%

Passenger traffic in France rose only 0.1% in H1 2007 compared to H1 2006. This flat performance is mainly due to the opening of the TGV East high-speed train line on 10 June 2007, to differences in vacation periods and bank holidays between 2006 and 2007, and to French presidential elections, which had a significant impact on traffic in April and May.

The French overseas territories, which accounted for 3.7% of traffic, reported the strongest growth during the period, up 7.3% in H1 2007, after hitting a low in 2006 following the outbreak of the chikungunya epidemic. Traffic to La Réunion was up 28% from the year-earlier period.

Yet Europe made the biggest contribution to overall traffic growth, accounting for 2.8 percentage points of the reported 4.4% increase in traffic. Within Europe, traffic toward the 26 countries of the European Union (excluding France) increased 6.9% while traffic to the 12 newest EU member countries rose 9%.

For the other international routes, the situation was mixed. The Middle East and Africa reported strong growth of 12.8% and 6.3%, respectively, but traffic growth to other international destinations was weak. Between January and June 2007, the average euro/dollar exchange rate was about \$1.33, an 8.1% increase from the previous year, which made Eurozone countries less attractive for tourists, notably for Americans and Asians. North America, which accounts for 9.4% of traffic at the Paris-based airports, reported only a 1.9% increase in traffic, while the Asia-Pacific region (6.3% of Paris air traffic) reported an even smaller increase of 0.6%.

Passenger traffic by airline

The Air France-KLM Group accounts for over 55% of commercial passenger traffic with a total of 23 million passengers, up 1.8% from the 2006 figure. Low-cost carriers handled over 3.7 million passengers, up 31.4% from the previous year. They now account for 8.9% of total traffic. The other airlines serving Paris reported a 3.1% increase in passenger traffic, to 14.7 million passengers.

Passenger traffic trends at the Paris-Charles de Gaulle airport

In H1 2007, traffic continued to grow at the Paris-Charles de Gaulle airport, up 4.9% to 28.5 million passengers compared to H1 2006.

As in 2005 and 2006, growth was fuelled by international traffic, up 5.1% to 26.1 million passengers in H1 2007 compared to the year-earlier period. The number of connecting passengers increased 2.4% in 2007 to 4.5 million passengers. Connecting rate accounted for 31.9% of Paris-Charles de Gaulle airport traffic.

Passenger traffic trends at the Paris-Orly airport

The recovery that started in 2004 at the Paris-Orly airport was confirmed in H1 2007 with traffic up 3.4% to 13 million passengers.

Traffic growth continues to be fuelled by international traffic, which exceeded for the first time 50% of passenger traffic at Paris-Orly. The growth of European routes were particularly strong in H1 2007, up 14.2% compared to H1 2006, thanks to the development of low-cost carriers at Paris-Orly airport, the biggest of which is easyJet.

Le Bourget

With a total of 34,695 aircraft movements, all types of traffic combined (private, military, etc.), activity increased 8.4% at the Bourget airport.

3.1.2. Plan to reorganise ground handling services

A reorganisation plan for the ground handling services business was submitted to the Staff Council meetings of 8 March 2007 and 11 July 2007 and remains subject to any comments that may be expressed by the Staff Council at the forthcoming meetings scheduled during September 2007. In addition, the Board of directors will debate the Group's strategy in relation to the "ground handling services" business and validate the industrial process envisaged over the same period.

Aéroports de Paris intends to keep the ground handling services business within the Group. To this end, the Company plans to bring all the operations under the roof of a single subsidiary to enable it to perform its activities on a price- and cost-competitive basis over the long term.

Given its emphasis on good labour-management relations, management initiated negotiations to define the measures that will be offered as part of the employee support package. Following the final negotiation meeting on 19 June 2007, management and the union and employee representatives drafted a preliminary "agreement on the management of jobs within the ground handling services business".

The Staff Council of Aéroports de Paris SA met on Wednesday, 11 July 2007 to consider additional information concerning the "consequences of creating an airport services unit to run the ground handling services business" and to issue its opinion on the preliminary agreement on the management of jobs within the ground handling services business, which defines the social support measures for this plan.

The principles and broad outlines of this agreement, which was signed on 16 July 2007 by Aéroports de Paris' management team and four union organisations, are as follows:

- Each employee of the ground handling department of Aéroports de Paris SA would be offered a solution commensurate with his/her situation. The planned measures would be voluntary, with no compulsory departures from the business, together with arrangements to secure each individual's career.
- Employees of the ground handling department would have the option until 31 December 2008 to choose between:
 - transfer by redeployment within Aéroports de Paris SA,
 - a move to the airport services unit,
 - early termination of employment,
 - early retirement,
 - voluntary departure to accept a job outside of the Aéroports de Paris Group, or to create or take over a company, or to realise a personal project.

The process of notifying and consulting the Staff Council concerning the plan to reorganise the ground handling services business and its social consequences will be finalised prior to implementation.

The various measures planned have been costed on an estimated basis. The assumptions currently used include:

- an estimate of how employees will break down by mobility solution,
- an assessment of the financial measures granted under the "agreement on the management of jobs within the ground handling services business" signed on 16 July 2007 and the probability of occurrence of the assistance associated with each mobility solution.

For the early retirements, the obligation was calculated by an actuary.

Using the assumptions adopted, the cost of the planned measures was estimated at 43.8 million euros on a provisional basis. In accordance with the accounting rules, given the existence of an obligation at the end of the period, as defined in IAS 37, a provision of 30.8 million euros was set aside net of write-backs of provisions for retirement obligations related to employees affected by the plan to reorganise the ground handling services business, including 23.6 million euros for early retirements. In accordance with the accounting rules and methods, the underlying estimates and assumptions were prepared based on past experience and other factors considered as reasonable based on the circumstances. Actual values may differ from the estimates. The difference between the estimated total cost and the provision set aside represents the expense for the period, which will be recognised in the financial statements under non-recurring expenses as they occur.

3.1.3. Regulation contract and airport fees

The *Conseil d'Etat* (French supreme administrative court) dismissed on 25 April 2007 the proceedings initiated in May 2006 against the economic regulation contract (CRE) signed on 6 February 2006 between the French government and Aéroports de Paris covering the 2006-10 period.

However, the *Conseil d'Etat* cancelled the decisions setting airport fees between 15 May 2006 and 31 March 2007 because the procedural rules had not been followed. This decision does not in itself call into question the level of the relevant fees and does not make the repayment by Aéroports de Paris of the corresponding amounts obligatory.

In line with the procedures stipulated by the *Conseil d'Etat*, Aéroports de Paris plans to make new decisions that will keep fees at the same level for 2006. At the same time, Aéroports de Paris also plans to reinforce the formal aspects of the pricing decisions that entered force on 1 April 2007.

Furthermore, various organisations and airlines lodged an appeal with the *Conseil d'Etat* against the pricing decisions setting the airport fees for the period between 1 April 2007 and 30 March 2008. In addition, Ryan Air lodged an appeal against the regulations defining the arrangements for setting the passenger fee and FedEx lodged an appeal against the regulations governing the landing fee¹.

3.1.4. Mutuels

Following consultation of employees' representatives, Aéroports de Paris entered into an agreement on 12 February 2007 introducing a collective and mandatory framework for complementary reimbursements of healthcare costs.

As part of these negotiations, it was agreed in view of the legal and regulatory environment that the obligation to maintain the financing of the basic guarantee vis-à-vis future pensioners would come to an end.

Pursuant to this agreement, a collective funded pension agreement will be entered into with an insurance organisation, to be supplemented by implementation of a complementary defined benefit pension plan.

The accounting impact of these arrangements will be determined based on the precise terms of the collective agreement with the insurer, while the definitive terms of this agreement are likely to alter the evaluation of the past service cost appearing in the financial statements at 30 June 2007.

¹ See section 3.6. "Principal risks and uncertainties in H2 2007".

The change in the obligation between the previous mutual-based regime and the new framework has been characterised as a past service cost to be deferred over the period to the vesting date of rights (retirement date of employees) and has resulted in a write-back of 3.4 million euros in provisions in the financial statements at 30 June 2007.

3.1.5. Disposal of BCIA shares

The Aéroports de Paris group sold its entire investment in Beijing Capital International Airport Company Limited (BCIA) for a net amount of 188.9 million euros on 26 February 2007. The capital gain before tax came to 109.8 million euros.

This transaction marked the completion of a fruitful partnership lasting for over 7 years between Aéroports de Paris Management and BCIA.

More generally, this transaction is part of the Group's international strategy, which consists in prioritising airports with substantial development potential, where the Group's expertise as an airport operator is most useful and adds significant value.

3.1.6. Judicial consequences of the Terminal 2E accident in 2004

In July 2005, Air France-KLM submitted a claim for damages to the court-appointed experts charged with determining the causes of the incident and any losses suffered by the parties. This claim assesses the amount of the loss at 244 million euros.

Since no request was made to Aéroports de Paris and the right to compensation for any losses has not currently been proven and, secondly, since the final cost of any compensation remains dependent on the responsibilities that will be determined by the courts when proceedings have been initiated, there are no factors making it possible to set aside provisions for costs as things currently stand.

Aéroports de Paris has submitted a claim in an amount of 201 million euros in respect of material and moral prejudice.²

3.1.7. Increase in airport fees

In accordance with the provisions of IV of Article R.224-3 of the French Civil Aviation Code, a notice was published on 26 February 2007 informing users of the new rates of fees for services provided by Aéroports de Paris at the Paris-Charles de Gaulle and Paris-Orly airports. These rates are applicable from 1 April 2007. Over the 2006-07 period, the weighted average level of fees is set to increase by 4.25% in accordance with the stipulations of the economic regulation contract (CRE) and breaks down as follows:

% change	At 1 April 2007	At 15 May 2006
Landing fees	+1.7%	+1.6%
Parking fees	+5.6%	+6.7%
Passenger fees	+5.8%	+7.2%
Fuel surcharge	+0.0%	+0.0%
Average change	+4.25%	+5.0%

² See section 3.6. "Principal risks and uncertainties in H2 2007".

3.1.8. Increase in the airport security tax

Since 1 January 2007, the airport security tax stands at €8.75 per departing passenger and at €1.0 per ton of cargo or mail (compared with €8.5 per departing passenger and at €0.3 ton of cargo or mail in 2006). The legal cap, as authorised by Article 1809 quatercies of the French General Tax Code of airports operated by Aéroports de Paris has stood since the amended budget for 2006 at €9.5 per departing passenger and at €1.0 per ton of cargo or mail.

3.1.9. Tax audit

The audit of Aéroports de Paris' tax declarations covering 2003 and 2004 that began in 2006 continued during the first half of 2007. A 10 million euros payment was made in July 2007 in respect of the undisputed portion of the tax reassessment.

Provisions for the contested items were set aside in Aéroports de Paris' financial statements under provisions for tax.

3.2. Analysis of the income statement

The different items on the management accounting statements that contributed to the formation of EBITDA and net income at 30 June 2007 are outlined below:

In millions of euros	30/06/07	30/06/06	% chg
Revenues	1,081.4	991.8	+9.0%
EBITDA	354.0	326.3	+8.5%
Current operating income	209.2	184.3	+13.6%
Operating income	176.9	130.1	+36.0%
Net finance cost	69.7	-45.2	n/m
Net income	201.6	44.9	+349.0%
Net income excluding non-recurring items	114.5	91.9	+24.6%

3.2.1. Changes in EBITDA

In millions of euros	30/06/07	30/06/06	% chg
Revenues	1,081.4	991.8	+9.0%
Own work capitalized	23.6	20.8	+13.3%
Total current expenses	-766.1	-697.1	+9.9%
Other current operating income	9.2	6.6	+38.8%
Impairment of receivables, net of reversals	2.3	3.7	-37.2%
Net allowances to provisions	3.7	0.4	+814.2%
EBITDA	354.0	326.3	+8.5%

Revenue growth

Consolidated revenues increased 9% to 1,081.4 million euros at 30 June 2007, compared to 991.8 million euros at 30 June 2006.

The breakdown of consolidated revenues by segment is presented in the table below:

In millions of euros	30/06/07	30/06/06	% chg
Airport services	872.3	827.4	+5.4%
Ground handling and related services	93.5	82.8	+12.9%
Real estate	95.5	86.4	+10.5%
Other activities	146.6	108.5	+35.1%
Intersegment eliminations	-126.5	-113.2	+11.7%
Consolidated revenues	1,081.4	991.8	+9.0%

Revenues are analysed by segment in section 3.3 "Breakdown by segment".

Current expenses

In H1 2007, **current operating expenses** (excluding depreciation and impairment) increased 9.9% to 766.1 million euros (70.8% of revenues), from 697.1 million euros in H1 2006 (70.3% of revenues). Current operating expenses are broken down as follows:

In millions of euros	30/06/07	% of revenue	30/06/06	% of revenue	% chg
Raw materials and consumables used	67.4	6.2%	62.5	6.3%	+7.8%
External services	268.9	24.9%	245.7	24.8%	+9.5%
<i>of which sub-contracting</i>	161.3	14.9%	146.9	14.8%	+9.8%
Personnel expenses	329.1	30.4%	314.5	31.7%	+4.6%
Taxes other than income taxes	71.3	6.6%	63.1	6.4%	+13.0%
Other operating expenses	29.4	2.7%	11.3	1.1%	+160.4%
Total current expenses	766.1	70.8%	697.1	70.3%	+9.9%

Raw materials and consumables used increased 7.8%. With the increase in activity at Société de Distribution Aéroportuaire, merchandise purchases increased 59.6% to 29.2 million euros, and accounted for 43.3% of raw materials and consumables used. Electricity purchases increased by 1 million euros to 8.4 million euros due to higher prices. Other purchases declined, in contrast, notably fuel, due to mild weather conditions last winter.

External services rose 9.5% to 268.9 million euros. The main expense was for sub-contracting, which increased 9.8%, primarily due to the rapid development of business at the ADP ingénierie subsidiary, higher expenses for the taxi waiting area and new spending, notably on pre-maintenance of the East baggage sorting system and the start-up of CDGVal and LISA automatic rail links. Maintenance and repair expenses increased 8.9%, mainly due to infrastructure maintenance at Paris-Charles de Gaulle.

Personnel expenses increased 4.6% to 329.1 million euros. Personnel expenses for the parent company did not increase, unlike those of its subsidiaries, which had to face up to the expansion of business. The average number of employees is broken down as follows:

	30/06/07	30/06/06	% chg
ADP SA	7,455	7,604	-2.0%
<i>of which ground handling</i>	647	707	-8.5%
ALYZIA Group	2,505	2,273	+10.2%
Rest of Group	910	730	+24.7%
Total	10,870	10,607	+2.5%

The increase in staff at the Alyzia Group is mainly due to the development of the business activities of Aviance and Alyzia Sûreté. The increase in employment for the rest of the Group is mainly due to Société de Distribution Aéroportuaire (+135 employees) following the expansion of its scope of activity to the Paris-Charles de Gaulle terminal 3 and Paris-Orly airports on 1 January 2007 and to ADP ingénierie (+53 employees), due to a major increase in activity in H1 2007, nearly half of which were local employees.

Taxes other than income taxes increased by 8.2 million euros (+13%). The local business tax (*taxe professionnelle*) rose only 1.8% to 25.5 million euros after reaching the ceiling of 3.5% of value added. Local property taxes, in contrast, rose 20.9% to 20.8 million euros due to higher local tax rates and a broader tax base. The new airport safety and security fee for airport operators, collected by the French civil aviation authority (DGAC) since September 2006, has accentuated this trend, with an impact of 1.5 million euros in H1 2007.

Other operating expenses increased 18.1 million euros to 29.4 million euros. They comprise notably 5.8 million euros in losses on bad debts, including 3.1 million euros in unpaid receivables by Air Horizons, and the impact of the tax audit. These two items are entirely covered by the reversal of previously recognized provisions and were reported under "net allowances to provisions".

Other operating income and expenses

Impairment of receivables, net of reversals were flat over the period.

The reversal of impairment on Air Horizon receivables and the write-back of the tax provision pertaining to the current tax audit mentioned above had an impact on **net allowances to provisions**.

Gross margin

EBITDA rose 8.5% to 354 million euros over the period. In contrast, the gross margin declined slightly, down 0.2 points to 32.7% in H1 2007 from 32.9% in H1 2006. This slight decline is due to the change in the structure of the Group's activities and the weight of its different businesses.

Gross margins improved in three of the four segments: Airport services (+1.4 points), ground handling (+2.6 points) and real estate (+0.7 points).³ The weighting of Other Activities increased, however, and its margin is structurally lower than for the other segments due to the lines of business it operates (notably engineering and retailing). This segment now accounts for 13.6% of total revenues, up from 10.9% at 30 June 2006. Moreover, the gross margin for this segment fell by 5.9 points to 10% in 2007, from 15.9% in 2006.

Overall, the change in the gross margin is as follows:

- Positive impact of higher margins: +0.7 point,
- Negative mix effect (mix in the structure of the activities): -0.9 point.

3.2.2. Current operating income and operating income

With the exception of the gross margin, the Group margins generally improved in H1 2007 compared to H1 2006. The table below summarizes the changes in the Group's EBITDA, current operating income and operating income for the periods under review:

In millions of euros	30/06/07	% of revenue	30/06/06	% of revenue	% chg
EBITDA	354.0	32.7%	326.3	32.9%	+8.5%
Depreciation and amortization	-144.8		-142.0		+2.0%
Current operating income	209.2	19.3%	184.3	18.6%	+13.6%
Other non-current income and expenses	-32.3		-54.1		-40.3%
Operating income	176.9	16.4%	130.1	13.1%	+36.0%

Current operating income rose strongly to 209.2 million euros, up 13.6% compared to the year-earlier period.

This performance is due in part to EBITDA growth, as explained above, and to a mild increase in **Depreciation and amortization**, up 2%.

³ See section 3.3: "Breakdown by segment"

Current operating profit as a share of revenues increased 0.7 point to 19.3% in June 2007 from 18.6% in June 2006. This performance was attained despite the increase in activities with lower margins, such as those comprising the Other Activities segment.

Other non-current income and expenses totalled a negative 32.3 million euros and is mainly comprised of the restructuring provision for ground handling activities. In 2006, this item comprised IPO-related charges for a total of 52.8 million euros.

After taking into account these non-recurring items, **operating income** increased 36% to 176.9 million euros, from 130.1 million euros in 2006.

Operating income as a share of revenues increased 3.3 points to 16.4% in June 2007, from 13.1% in June 2006.

3.2.3. Net income

Net finance income is 69.7 million euros, compared to a net expense of 45.2 million euros at 30 June 2006.

The *cost of gross debt* was reduced by 1 million euros to -50 million euros, which reflects two opposing trends:

- the decline in interest expenses by about 6.9 million euros due to the reimbursement of two bonds in H2 2006,
- and the negative impact of higher interest rates⁴ and consequently the weight of variable rate instruments, for about 6 million euros.

Income from cash and cash equivalents, in contrast, increased by 4.6 million euros to 9.2 million euros, thanks notably to revenues generated by treasury investments made after the new share issue and the disposal of Aéroport de Paris Management's stake in Beijing Capital International Airport Company limited (BCIA) on 26 February 2007.

This disposal generated a capital gain of 109.8 million euros, significantly increasing *Other interest income*, which rose to 110.6 million euros, from 1.3 million euros in 2006.

Group income tax increased 12.1% to 46.3 million euros. The effective tax rate is 18.8%. This very low tax rate is due to the impact of reduced tax rates on the capital gain on the disposal of BCIA shares, which is subject to a tax rate of 5% of this amount.

Group net income increased to 201.6 million euros, 156.7 million euros more than at 30 June 2006. Excluding non-recurring items pertaining to the IPO, the Paris-Charles de Gaulle Terminal 2E accident, restructuring provisions for ground handling activities and the disposal of BCIA shares, net income amounted to 114.5 million euros, up 24.6% compared to H1 2006.

3.3. Breakdown by segment

The Aéroports de Paris Group has defined its primary segment information by activity. The identified segments are as follows:

- **Airport services:** This segment includes all goods and services provided by the Group that are necessary or related to handling aircraft or passenger flows (and the people accompanying them) within the Group's operating areas. Airport services include airport fees, rental revenues pertaining to aircraft and passenger services, retail revenues and the airport security tax.
- **Ground handling and related services:** This segment covers all of the goods and services pertaining to ground handling provided by the Group to airlines, such as those listed in the appendix of article R.216-1 of the French Civil Aviation Code, as well as related services.

⁴ The average 3-month Euribor rate rose to 3.95% in H1 2007 from 2.75% in H1 2006.

- **Real estate:** This segment includes revenues from real estate rental and related services provided by the Group, excluding real estate inside terminals, which pertains to aircraft and passenger services and is thus included in the "Airport Services" segment.

- **Other activities:** This segment includes primarily goods and services provided by subsidiaries of the Aéroports de Paris Group that do not fall within the above segments, as well as certain diversification activities.

The performance of each business segment is analysed below based on revenues and operating income calculated before head office expenses.

Group revenues and income are broken down as follows:

30/06/07	Airport services	Ground handling	Real estate	Other activities	Eliminations	Total
Revenues	872.3	93.5	95.5	146.6	(126.5)	1,081.4
EBITDA	343.1	(7.3)	47.6	14.6	(44.0)	354.0
Current operating income	222.2	(8.6)	32.0	7.7	(44.0)	209.2
Operating income	220.7	(39.5)	32.0	7.7	(44.0)	176.9
Net income						201.6

30/06/06	Airport services	Ground handling	Real estate	Other activities	Eliminations	Total
Revenues	827.4	82.8	86.4	108.5	(113.2)	991.8
EBITDA	313.8	(8.6)	42.5	17.2	(38.7)	326.3
Current operating income	197.8	(10.1)	24.2	11.1	(38.6)	184.3
Operating income	196.3	(10.1)	24.2	11.1	(91.3)	130.1
Net income						44.9

Airport services

In millions of euros	30/06/07	30/06/06	% chg
Revenues	872.3	827.4	+5.4%
Current expenses	-566.9	-536.4	+5.7%
EBITDA	343.1	313.8	+9.3%
Depreciation	-120.9	-116.1	+4.2%
Current operating income (loss)	222.2	197.8	+12.3%
Operating income (loss)	220.7	196.3	+12.4%
EBITDA margin (%)	39.3%	37.9%	+1.4 pts
Current operating margin (%)	25.5%	23.9%	+1.6 pts

Revenues from **Airport Services** increased 5.4% to 872.3 million euros, thanks to robust passenger traffic, airport fee increases and higher retail revenues. The breakdown of revenues by segment is as follows:

In millions of euros	30/06/07	30/06/06	% chg
Principal aeronautical fees	345,4	315,3	+9,6%
Ancillary airport services	52,7	49,4	+6,8%
Commercial revenues	107,0	101,3	+5,6%
Car parks and access	74,4	71,6	+3,9%
Industrial services	36,5	37,6	-3,0%
Airport security tax	174,8	167,2	+4,5%
Rental revenues	38,1	33,6	+13,1%
Other revenues	43,4	51,4	-15,5%
Total	872,3	827,4	+5,4%

Lifted by passenger traffic growth (+4.4% to 41.5 million passengers), rate increases (+4.25% at 1 April 2007), and the delayed impact of the rate increase of 15 May 2006, **principal aeronautical fees** rose 9.6% to 345.4 million euros.

Ancillary airport services, a category consisting of ancillary fees (baggage handling, check-in counters, de-icing) and other services (VIP lounges, network leasing), generated revenues of 52.7 million euros, up 6.8%. The number of de-iced planes decreased by 69% due to mild weather conditions. This was offset by a strong rise in baggage handling revenues, up 21.1%, mainly due to Paris-Charles de Gaulle, where a new fee schedule was introduced at Terminal 1 and the South baggage sorting system was started up at Terminal E.

Commercial revenues rose 5.6% to 107 million euros. Duty-free shops reported solid business, with revenue up 7.5% in H1 2007 compared to the year-earlier period.

Car park revenues rose 3.9% to 74.4 million euros. Excluding the STIF subsidy from the Ile de France transport union, which the group no longer receives since the CDGVal light rail line began operating on 1 April 2007, car park revenues would have increased 6.9%.

Revenue from **industrial services** (such as power and water supply) contracted 3% to 36.5 million euros. This trend reflects the decline in thermal units sold, due to mild weather last winter, and to energy price fluctuations.

Airport security tax revenue, which finances security-related activities, increased 4.5% to 174.8 million euros. This increase reflects the combined impact of traffic growth and the French government's increase in the airport security tax to cover reinforced security measures in effect since 6 November 2006.

Rental income from leasing space in air terminals rose 13.1% to 38.1 million euros mainly due to the indexation of prices to the cost of construction index, up 7% since 1 January 2007. The leasing of new premises in the airports, notably at the Paris-Charles de Gaulle 2E terminal, also lifted revenues.

Other revenues contracted 15.5% to 43.4 million euros due to the reduction in services on behalf of the State air traffic control department and to the decline in intersegment revenues.

Thanks to tight control over current operating expenses and the moderate increase in depreciation and amortisation, **current operating income** rose 12.3% in H1 2007, with a 1.6 point improvement in the operating margin.

Ground handling and related services

In millions of euros	30/06/07	30/06/06	% chg
Revenues	93.5	82.8	+12.9%
Current expenses	-102.1	-93.0	+9.8%
EBITDA	-7.3	-8.6	+14.8%
Depreciation	-1.3	-1.5	-14.8%
Current operating income (loss)	-8.6	-10.1	+14.8%
Operating income (loss)	-39.5	-10.1	-289.6%
EBITDA margin (%)	-7.8%	-10.4%	+2.6 pts
Current operating margin (%)	-9.2%	-12.2%	+3.0 pts

Ground handling and related services generated revenues of 93.5 million euros, up 12.9% compared to H1 2006, a period hard hit by the loss of major contracts in late 2005. Within this segment, security services increased strongly, up 26.5%, due notably to the half-year impact of two contracts (access control at Bourget, taken over in late 2006, and a passenger screening contract at Orly Sud, taken over in February 2006), the Bourget Air Show in June 2007 and the positive impact of price adjustments in late 2006.

Ground handling and related services generated a **current operating loss** of 8.6 million euros in H1 2007, down from a 10.1 million euros loss in H1 2006. Excluding ground handling, the rest of the segment reached breakeven, notably thanks to the Alyzia Sûreté subsidiary. The Group's ground handling business, in contrast, was hit by fierce competition. To remedy this situation, the Company plans to bring all the ground handling operations under the roof of a single subsidiary to enable it to perform its activities on a price- and cost-competitive basis over the long term. The cost of labour support measures accompanying the restructuring plan are estimated at 43.8 million euros, of which a provision of 30.8 million euros was set aside in the financial statements at 30 June 2007.⁵

Real estate (excluding terminals)

In millions of euros	30/06/07	30/06/06	% chg
Revenues	95.5	86.4	+10.5%
Current expenses	-47.6	-48.6	-2.1%
EBITDA	47.6	42.5	+12.1%
Depreciation	-15.6	-18.3	-14.7%
Current operating income (loss)	32.0	24.2	+32.3%
Operating income (loss)	32.0	24.2	+32.3%
EBITDA margin (%)	49.9%	49.2%	+0.7 pts
Current operating margin (%)	33.5%	28.0%	+5.5 pts

Real estate revenues rose 10.5% to 95.5 million euros, bolstered by the 7% increase in the cost of construction index on 1 January 2007. Growth was also driven by the stepping up of new leases on surface areas to accommodate the West Maintenance Base for the future A380, the Fedex logistics centre and the Hub Maintenance Centre at the Paris-Charles de Gaulle airport.

With **current expenses** down 2.1%, segment EBITDA rose 12.1% compared to H1 2006.

In H1 2006, the segment reported an exceptional depreciation of 4 million euros for renovation work and the demolition of old buildings, compared to 0.5 million euros in H1 2007. Excluding this non-recurring item, depreciation would have increased 5.4%.

Current operating income rose 32.3% to 32 million euros. The net margin improved significantly to 33.5%, 5.5 points higher than in H1 2006.

⁵ See section 3.1.2 "Plan to reorganise ground handling services".

Other activities

In millions of euros	30/06/07	30/06/06	% chg
Revenues	146.6	108.5	+35.1%
Current expenses	-132.8	-94.0	+41.3%
EBITDA	14.6	17.2	-15.1%
Depreciation	-6.9	-6.3	+9.6%
Current operating income (loss)	7.7	11.1	-30.4%
Operating income (loss)	7.7	11.1	-30.4%
EBITDA margin (%)	10.0%	15.9%	-5.9 pts
Current operating margin (%)	5.2%	10.2%	-5.0 pts

The contribution of each entity is as follows:

In millions of euros	30/06/07	30/06/06	% chg
Revenues	146.6	108.5	+35.1%
Aéroports de Paris	2.3	6.4	-64.7%
ADP ingénierie	27.0	15.0	+80.0%
Aéroport de Paris Management	4.2	3.4	+23.2%
Hub télécom	38.7	36.1	+7.1%
Société de Distribution Aéroportuaire	74.4	47.6	+56.3%
Current operating income	7.7	11.1	-30.4%
Aéroports de Paris	-1.5	4.9	-131.3%
ADP ingénierie	1.4	0.8	+67.0%
Aéroport de Paris Management	0.5	0.1	+266.7%
Hub télécom	3.3	2.9	+12.2%
Société de Distribution Aéroportuaire	4.1	2.2	+82.2%

Aéroports de Paris made a smaller contribution to segment revenues, down 4.1 million euros to 2.3 million euros in H1 2007, from 6.4 million euros in H1 2006. This sharp decline can be attributed to the transfer of roaming contracts with mobile telephone operators to the Airport Services segment (H1 2006 revenues of 3 million euros) and to the non-recurring impact of the payment of an export claim by a client, which amounted to 1.5 million euros in 2006.

ADP ingénierie, the engineering subsidiary, reported remarkable growth, with revenues up 80% to 27 million euros. This performance reflects new contracts, notably in Jeddah (Saudi Arabia) and Bogota (Colombia).

Aéroports de Paris Management, the airport management subsidiary, generated revenues of 4.2 million euros, up 23.2%, thanks to new contracts notably in Jeddah (Saudi Arabia) and Amman (Jordan).

Hub Télécom contributed 38.7 million euros, up 7.1% compared to the same period in 2006. The ongoing decline in fixed telephone services was offset by the increase in corporate and consumer WiFi and the development of other services.

Société de Distribution Aéroportuaire made the biggest contribution. Owned in partnership with Aelia, a Hachette Group subsidiary specialising in airport retailing, the company now operates alcohol, tobacco, perfume and cosmetic shops in all of our terminals. Société de Distribution Aéroportuaire generated revenues of 74.4 million euros, up 56.3%, lifted by the combined impact of organic growth, thanks to passenger traffic growth, and the expansion of its scope of business on 1 January 2007 to include Paris-Charles de Gaulle Terminal 3 and the two terminals at Paris-Orly (Orly Sud and Orly

Ouest)⁶. Excluding the perimeter effect, Société de Distribution Aéroportuaire's contribution rose 13.1% in H1 2007 compared to the year-earlier period, fuelled by solid sales by duty-free shops.

As to **current operating income**, Aéroports de Paris made a negative contribution to the segment of 1.5 million euros in H1 2007, compared to a positive contribution of 4.9 million euros in H1 2006. This short fall of 6.4 million euros can be attributed to two non-recurring items: in addition to the H1 2006 revenues mentioned above (roaming contracts with telephone operators and export claims with a client), which amounted to a total of 4.5 million euros with no related expenses, the write-back of provisions had a favourable impact of 1.7 million euros in H1 2006. ADP ingénierie contributed 1.4 million euros in H1 2007, up from 0.8 million euros in H1 2006, while Aéroports de Paris Management contributed 0.5 million euros and 0.1 million euros, respectively, in H1 2007 and H1 2006. Hub télécom contributed 3.3 million euros, up from 2.9 million euros in H1 2006. Société de Distribution Aéroportuaire's contribution increased 82.2% to 4.1 million euros, from 2.2 million euros in H1 2006.

3.4. Consolidated cash flow statement

In millions of euros	30/06/07	30/06/06	% chg
Operating income	176.9	130.1	+36.0%
Amortization and provisions	171.2	149.8	+14.3%
Employee benefits costs (reserved share offer)	-	33.3	n/m
Lag in payment of Terminal 2E indemnities	-	41.4	n/m
Other flows with no impact on net cash	2.0	-8.0	n/m
Cash flow from operations before taxes	350.2	346.7	+1.0%
Other cash flows from operating activities	-37.7	-118.6	-68.2%
Cash flow from operating activities	312.4	228.1	+37.0%
Purchase of PP&E and intangible assets	-335.2	-287.1	+16.8%
Proceeds from disposal of non-consolidated investments	189.9	0.1	n/m
Proceeds from disposal of PP&E	5.3	117.6	-95.5%
Other cash flows from investment activities	-49.0	-53.7	-8.6%
Cash flow from investment activities	-189.1	-223.2	-15.2%
Proceeds from new share issues	-	581.3	n/m
Interest paid	-115.2	-107.9	+6.7%
Dividends paid to shareholders of parent company	-93.0	-63.2	+47.2%
Other cash flows from financing activities	51.4	44.5	+15.4%
Cash flow from financing activities	-156.8	454.7	n/m
Change in cash position	-33.5	459.6	n/m

Cash flow from operating activities increased 37% to 312.4 million euros in H1 2007, from 228.1 million euros in H1 2006, due notably to the improvement in working capital requirements and the decrease in income taxes paid.

Cash flow from investment activities declined 15.2%, but this trend reflects two non-recurring factors: the proceeds from the disposal of BCIA shares in 2007 and the proceeds from the sale of property, plant and equipment in 2006, notably for the transfer of air navigation assets and buildings used for public services to the French state. The breakdown of Group investments is described below in section 3.5 "Investments".

Cash flow from financing activities declined by 611.5 million euros. In H1 2006 the Group reported net proceeds from new share issues of 581.3 million euros following the capital increase of June 2006.

The change in the cash position was slightly negative at 33.5 million euros.

⁶ At the same time, proportional consolidation was increased to 50% from 49% on 1 January 2007.

3.5. Investments

Group investments in H1 2007 are broken down as follows:

In millions of euros	30/06/07			30/06/06		
	ADP	Subsidiaries	Group	ADP	Subsidiaries	Group
Increased capacity	193,4	6,4	199,8	167,0	9,3	176,3
Restructuring	28,5	-	28,5	15,0	-	15,0
Renovations and improvements	47,2	1,4	48,6	42,5	1,1	43,7
Real estate development	5,6	-	5,6	6,6	-	6,6
Security	12,4	-	12,4	11,9	-	11,9
Cost of studies and supervision of works (FEST)	36,6	-	36,6	32,0	-	32,0
Other	3,7	-	3,7	0,7	1,0	1,7
Total	327,4	7,8	335,2	275,7	11,4	287,1

This trend mainly reflects ongoing capacity development projects and renovation work by Aéroports de Paris, notably:

At the **Paris-Charles de Gaulle** airport:

- Completion of Satellite S3, where the Parisian Gallery was inaugurated on 27 June 2007,
- Renovation of Paris-Charles de Gaulle Terminal 1: the second tranche was completed in March 2007 and work started up on the third tranche on 15 May 2007,
- Start-up of the CDGVal light rail line linking Paris-Charles de Gaulle Terminals 1, 2 and 3 in April 2007.
- Opening of the East aircraft parking areas of Satellite S3 and of the Lima apron in April 2007,
- Ongoing reconstruction work on the Terminal 2E passenger boarding bridge,
- Ongoing work on the East baggage sorting system, the opening of which is scheduled for October 2007,
- Ongoing construction of the regional terminal T2G,
- Opening of the new cargo station in June 2007.

At the **Paris-Orly** airport:

- Ongoing work on reconfiguring international passenger flows at Orly Sud,
- Ongoing renovation work on the P0 car park.

3.6. Principal risks and uncertainties during the second half of 2007

Aéroports de Paris conducts its business activities in an environment that gives rise to numerous risks, some of which lie beyond its control. These risks may have a significant unfavourable impact on its business activities, its financial position and/or its operating results. The principal risks arising from Aéroports de Paris' business activities include:

- The risk arising from the fact that Aéroports de Paris' revenues depend principally on trends in air traffic, which are in turn dependent on factors in some cases beyond the control of Aéroports de Paris,
- The risk arising from the fact that a significant proportion of Aéroports de Paris' business activities is linked to the activities of the Air France-KLM group,
- The risk arising from the fact that a important part of Aéroports de Paris' business is regulated, notably the level and the evolution of airport fees, the availability and the attribution of landing slots, safety regulations and securities rules,

- The risk arising from environmental regulatory constraints that may restrict the business activities of Aéroports de Paris, slow down its development and trigger substantial expenditure,
- The risk arising from the fact that Aéroports de Paris has to contend with a highly competitive environment, since it notably competes directly with the leading European airports (London Heathrow, Amsterdam Schiphol, Frankfurt and Madrid Bajasas),
- The risks deriving from the substantial investments planned: the actual return on investments could turn out to be below the expectations of Aéroports de Paris in terms of providing an adequate return on capital employed,
- The risks arising from existing and potential litigation concerning the airport fees charged by Aéroports de Paris, and more specifically the appeals against the 2007-08 pricing decisions and the appeals against certain regulatory provisions related to how certain fees are calculated⁷,
- The risks arising from other litigation and notably proceedings in relation to the collapse of the Terminal 2E passenger boarding bridge at Paris-Charles de Gaulle airport in May 2004⁸.

3.7. Principal agreements between related parties

The principal agreements between related parties since 1 January 2007 are the framework agreement and the financial implementation protocol for 2007, dated 27 July 2007, which were entered into between the French government and Aéroports de Paris in accordance with Article 36 of the specifications annexed to the Decree of 20 July 2005 concerning Aéroports de Paris. These agreements cover performance by Aéroports de Paris of a number of services for certain departments of the French government at the latter's request to enable it to carry out its air navigation service assignments.

⁷ See section 3.1.3 "Regulation contract and airport fees".

⁸ See section 3.1.6 "Consequences of the Terminal 2E accident".

4. Statutory Auditors' report on the limited review of the interim financial statements

To the Shareholders,

In our capacity as Statutory Auditors and in accordance with Article L.232-7 of the French Commercial Code, we conducted:

- the limited review of the accompanying summary interim consolidated financial statements of Aéroports de Paris covering the period from 1 January to 30 June 2007;
- the verification of the information disclosed in the interim financial report.

These summary interim consolidated financial statements were prepared by the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our limited review.

We conducted our limited review in accordance with the professional standards applied in France. A limited review of the interim financial statements consists in obtaining the information deemed to be necessary, principally from the persons responsible for accounting and financial matters, and implementing analytical procedures, as well as any other appropriate procedure. A review of this type does not incorporate all the controls inherent in an audit performed in accordance with the professional standards applicable in France. It does not provide the same assurance as an audit that all significant points have been identified and thus we have not expressed an audit opinion.

Based on our limited review, we did not identify any significant anomalies liable to call into question the conformity, in all material respects, of the summary interim consolidated financial statements with IAS 34, the IFRS standard as adopted in the European Union concerning interim financial reporting.

Without calling into question the conclusion expressed above, we wish to draw your attention to Note 3.1.2 of the notes to the summary consolidated financial statements, which describes the procedures in progress concerning the economic regulation contract (CRE).

We also verified, in accordance with the professional standards applicable in France, the information disclosed in the interim financial report commenting on the summary interim consolidated financial statements covered by our limited review.

We have no comments as to the fair presentation and the conformity with the summary interim consolidated financial statements.

Paris La Défense, 31 August 2007

Statutory Auditors

Salustro Reydel
Member of KPMG International
Philippe Arnaud
Associate

ERNST & YOUNG Audit

Alain Perroux
Associate

5. Notes

Summary consolidated financial statements of the Aéroports de Paris group at 30 June 2007.