



Aéroports de Paris Interim Financial Report at 30 June 2008

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.

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A French corporation (Société Anonyme) with share capital of
296,881,806 euros
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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, Chief Financial Officer.

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 CEO

Pierre Graff

Chief Financial Officer

Laurent Galzy

2. Interim financial statements

2.1. Key figures

Consolidated income statement

In millions of euros	H1 2008	H1 2007	H1 2008/H1 2007
Revenues (1)	1,214.0	1,081.4	+12.3%
EBITDA (2)	404.2	354.0	+14.2%
Current operating income (3)	235.2	209.2	+12.4%
Operating income	231.5	176.9	+30.8%
Net financial income/(costs)	-42.3	69.7	-160.6%
Net income (4)	124.7	201.6	-38.1%
Net income before non-recurring items (5)	127.1	114.5	+11.0%

- (1) Income from ordinary activities.
- (2) EBITDA: current operating income including amortisation and depreciation net of reversals
- (3) Operating income before the impact of certain non-recurring revenues and expenses, notably those pertaining to the ground handling restructuring plan in 2007 and 2008.
- (4) Net income attributable to the equity holders of Aéroports de Paris.
- (5) Non-recurrent income and expenses in 2007 and 2008 pertain to the CDG Terminal 2E accident, provisions for the grounding handling restructuring plan and the disposal of BCIA shares in 2007 (and imply a tax effect).

Consolidated balance sheet

In millions of euros	H1 2008	H1 2007	H1 2008/H1 2007
Total non-current assets	5 675,9	5 645,9	+0,5%
Total current assets	1 009,8	1 190,2	-15,2%
Total assets	6 685,7	6 836,1	-2,2%
Total equity	2 914,3	2 952,0	-1,3%
Total non-current liabilities	2 577,7	2 535,3	+1,7%
Total current liabilities	1 193,8	1 348,7	-11,5%
Total liabilities	6 685,7	6 836,1	-2,2%

Consolidated cash flow statement

In millions of euros	H1 2008	H1 2007	H1 2008/H1 2007
Cash flows from operating activities	314,1	312,5	+0,5%
Cash flows used by investing activities	-299,4	-189,1	+58,3%
Cash flows from financing activities	-228,6	-156,8	+45,8%
Change in cash and cash equivalents	-213,9	-33,5	+538,5%

2.2. Accounting standards

2.2.1. Accounting policies

The accounting policies used by the Group in its summary interim consolidated financial statements at 30 June 2008 are comparable to those used at 31 December 2007, with the exception of the adoption of interpretation IFRIC 11 - *IFRS 2 - Treasury shares and intra-group transactions*, which took effect on 1 January 2008.

Adoption of this new interpretation did not have an impact on the Group's summary interim financial statements at 30 June 2008.

Previously, the Group did not opt for the full recognition in equity 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 gains and losses on the income statement over the average residual period of the beneficiary's expected term of employment.

Lastly, in accordance with IAS 8.30, Aéroports de Paris has not elected for early adoption of IFRS 8 – *Operating Segments* approved by the European Union in November 2007 for mandatory application from 1 January 2009 or of the following standards published by the IASB, but not yet approved by the European Union:

- Revised IAS 1 - Presentation of financial statements;
- Revised IAS 23 - Borrowing costs;
- Amendment to IAS 27 - Consolidated and separate financial statements;
- Amendment to IAS 32 - Financial instruments puttable at fair value and obligations arising on liquidation.
- Amendment to IFRS 2 - Vesting conditions and cancellations;
- Revised IFRS 3 - Business combinations;
- IFRIC 12 – Service concession arrangements;
- IFRIC 13 – Customer loyalty programmes;
- IFRIC 14 - The limit on a defined benefit asset minimum funding requirements and their interaction.

Aéroports de Paris does not anticipate that 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 judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions were prepared based on past experience and other factors considered as reasonable based on the circumstances. They are thus used to exercise the judgment required to determine the carrying amounts of assets and liabilities, which cannot be obtained directly from other sources. Actual values may differ from the estimates. Underlying estimates and assumptions are reviewed continuously. The impact of changes in accounting estimates is recognised throughout the period of the change if it affects only this period or during the period of the change and subsequent periods, if the latter are also affected by the change.

In drawing up the summary interim consolidated financial statements, the significant judgments made by management in 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 2007

2.3. Scope of consolidation

The companies that joined the scope of consolidation during H1 2008 were as follows:

- ADPI Middle East (Lebanon), following the acquisition of an 80% interest by ADP Ingénierie in this company, which was incorporated in February 2008;
- Voyages-Aéroportsdeparis.com, which was incorporated by Aéroports de Paris in April 2008 and is wholly-owned by the latter;
- several companies incorporated in connection with the Cœur d'Orly real estate project:
 - SAS Cœur d'Orly Investissement, a company incorporated in May 2008 by Aéroports de Paris and wholly-owned by the latter;

- SAS Cœur d'Orly Commerces Investissement incorporated in May 2008 by SAS Cœur d'Orly Investissement and wholly-owned by the latter;
- SCI Cœur d'Orly Bureaux incorporated jointly in May 2008 by Aéroports de Paris and the consortium set up for this purpose by Aéroports de Paris' two partners in this real estate project, namely Foncière des Régions and Altaréa; Aéroports de Paris and this consortium each hold a 50% interest in the share capital of this SCI real estate vehicle;
- SNC Cœur d'Orly Commerces incorporated jointly in June 2008 by SAS Cœur d'Orly Commerces Investissement and the aforementioned consortium, which each hold a 50% interest in this SNC vehicle.

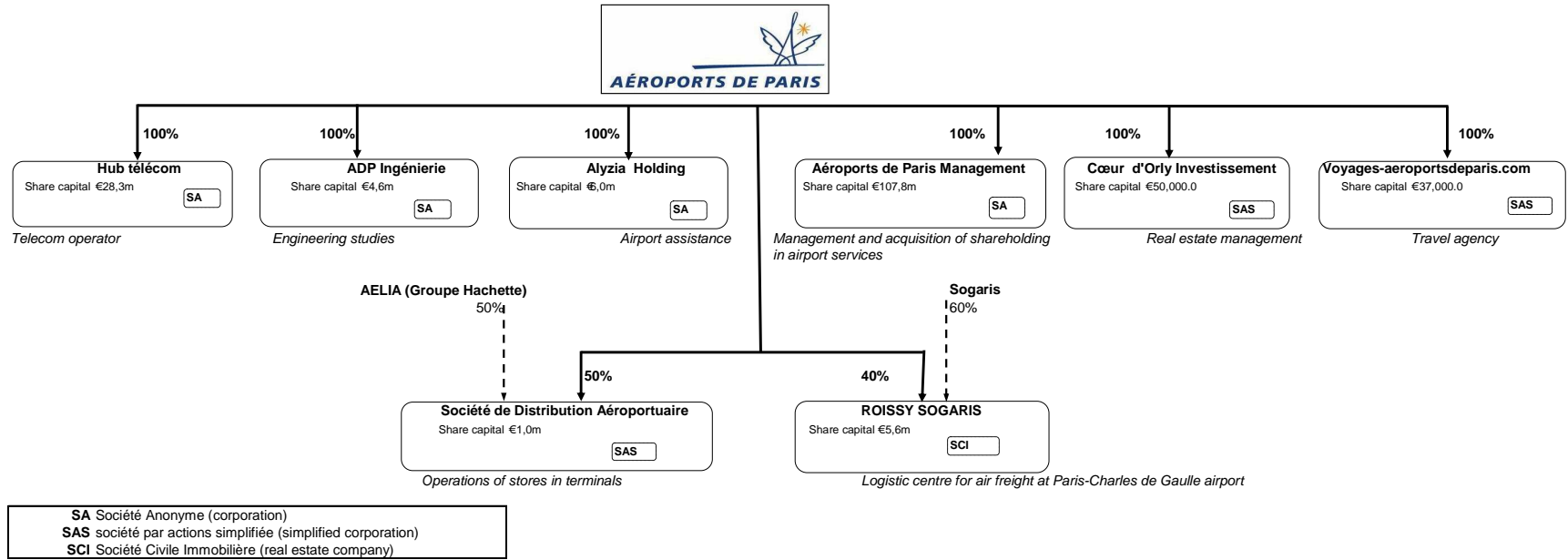
In addition, as part of the reorganisation of the ground handling operations, the Alyzia sub-group carried out the following additional internal changes in corporate structure:

- Alyzia Training and Sapser were wound up without being liquidated and concomitantly merged into Alyzia as part of the full transfer of their assets and liabilities with retroactive effect from 1 January and 31 May 2008;
- Alyzia Airport Services changed its corporate name to Alyzia Holding.

However, these transactions have no impact on the presentation of the summary interim consolidated financial statements at 30 June 2008.

Entity	Address	Country	Siren	% interest	% control	Subsidiary of
AÉROPORTS DE PARIS	291 Boulevard Raspail 75675 PARIS CEDEX 14	France	552 016 628	Parent Co	Parent Co	
Subsidiaries						
ADP INGENIERIE	Aéroport d'Orly Parc central Zone sud - Bâtiment 641 91200 ATHIS-MONS	France	431 897 081	100,0%	100,0%	ADP
ADP MIDDLE EAST	Immeuble Baz - Rue Surssock BEYROUTH	Lebanon		80,0%	80,0%	ADPI
AÉROPORTS DE PARIS MANAGEMENT	291 Boulevard Raspail 75014 PARIS	France	380 309 294	100,0%	100,0%	ADP
JORDAN AIRPORT MANAGEMENT	Ali Sharif Zu'bi Law Office PO Box 36267 AMMAN 11180	Jordan		100,0%	100,0%	ADPM
HUB TÉLÉCOM	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	437 947 666	100,0%	100,0%	ADP
HUB TELECOM REGION	3 allée des Droits de l'Homme 69500 BRON	France	387 868 821	100,0%	100,0%	HUB T.
ALYZIA HOLDING	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	552 134 975	100,0%	100,0%	ADP
ALYZIA	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	484 821 236	100,0%	100,0%	ALYZIA HOLDING
ALYZIA SURETÉ	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	411 381 346	100,0%	100,0%	ALYZIA
VOYAGES-AEROPORTSDEPARIS.COM	Orlytech - Bat. 548 16 avenue Louis Bleriot 91550 PARAY-VIELLE-POSTE	France	501 385 728	100,0%	100,0%	ADP
SAS COEUR D'ORLY INVESTISSEMENT	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504 143 207	100,0%	100,0%	ADP
SAS COEUR D'ORLY COMMERCES INVESTISSEMENT	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504 333 063	100,0%	100,0%	COEUR D'ORLY INVEST.
Joint Ventures						
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE	114 av. Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	448 457 978	50,0%	50,0%	ADP
SCI COEUR D'ORLY BUREAUX	108 rue Richelieu 75002 PARIS	France	504 255 118	50,0%	50,0%	ADP
SNC COEUR D'ORLY COMMERCES	108 rue Richelieu 75002 PARIS	France	504 831 207	50,0%	50,0%	COEUR D'ORLY COM. INV.
Associates						
GIE ROISSYPOLE	17 Cours Valmy 92800 PUTEAUX	France	380 893 438	90,0%	49,0%	ADP
SCI ROISSY SOGARIS	Avenue de Versailles RN 186 94654 RUNGIS CEDEX	France	383 484 987	40,0%	40,0%	ADP
SETA	Viaducto Miguel Aléman 81 piso 2, Col. Escandon MEXICO	Mexico		25.5%	25.5%	ADPM
LIÈGE AIRPORT	Aéroport de Bierset 4460 GRÂCE-HOLLOGNE	Belgium		25.6%	25.6%	ADPM
CIRES TELECOM	Zone Franche de Ksar El Majaz, Oued R'Mel 93000 ANJRA	Morocco		49,0%	49,0%	HUB T.
BOLLORÉ TELECOM	31-32 Quai de Dion Bouton 92800 PUTEAUX	France	487 529 232	10.52%	10.52%	HUB T.

2.4. Simplified organisation chart of Aéroports de Paris' subsidiaries and equity stakes at 30 June 2008



3. Interim business report

3.1. Significant events in H1 2008

3.1.1. Traffic growth

In millions of passengers	H1 2008	H1 2007	H1 2008/H1 2007	2007
Paris-Charles de Gaulle	29.6	28.5	3.7%	59.9
Paris-Orly	13.1	13.0	0.8%	26.4
Total ADP	42.7	41.5	2.8%	86.4

Nbr of movements	H1 2008	H1 2007	H1 2008/H1 2007	2007
Paris-Charles de Gaulle	274,093	266,236	3.0%	543,810
Paris-Orly	116,144	116,771	-0.5%	232,991
Total ADP	390,237	383,007	+1.9%	776,801

Traffic up 2.8% during H1 2008

Aéroports de Paris handled 42.7 million passengers during H1 2008, representing an increase of 2.8% compared with H1 2007. H1 2008 traffic was affected by the full-year impact of the opening in June 2007 of the opening of the TGV Est high-speed train line and various industrial disputes in the air transportation sector at the beginning of the year, with the Paris-Orly platform bearing the direct brunt of both these factors.

Passenger traffic was up 3.7% to 29.6 million passengers at the Paris-Charles de Gaulle airport and 0.8% to 13.1 million passengers at the Paris-Orly airport.

The number of aircraft movements rose by 1.9% to 390,237, with an increase of 3.0% at Paris-Charles de Gaulle airport and a 0.5% decrease at Paris-Orly airport. The average load factor stood at 72.9% in H1 2008, compared with 73.2% in H1 2007. The average passenger load stood at 115 per flight during H1 2008, compared with 114 during H1 2007.

Passenger traffic by region

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

In millions of passengers	H1 2008	H1 2007	% of the total	H1 2008/H1 2007
Domestic	8.4	8.7	19.6%	-4.2%
French overseas departments and territories	1.6	1.6	3.7%	+0.4%
Europe	18.0	17.2	42.1%	+4.1%
Other international	14.8	14.0	34.7%	+5.9%
<i>Africa</i>	4.6	4.3	10.7%	+6.0%
<i>North America</i>	4.0	3.9	9.5%	+3.7%
<i>Latin America</i>	1.6	1.4	3.7%	+9.5%
<i>Asia-Pacific</i>	2.7	2.6	6.4%	+3.9%
<i>Middle East</i>	1.9	1.7	4.4%	+10.9%
Total	42.7	41.5	100.0%	+2.8%

The strength of European (non-domestic, up 4.1%) and international (up 5.4% including French overseas territories and +5.9% excluding French overseas territories) traffic generated a favourable mix during the first half.

Traffic growth was driven by the strong increase in (non-European) international traffic of 5.4% and by the resilience of European destinations, which posted a rise of 4.1%. These increases resulted in a favourable mix, since these segments are the largest earnings contributors.

Traffic to destinations in mainland France declined by 4.2% owing principally to the opening of the TGV Est high-speed train line in June 2007, labour disputes in the air transportation sector during January and February 2008 and a more mature market, against the backdrop of competition from rail transportation.

On European routes (up 4.1%), traffic to European Union and non-EU destinations advanced by 4.1% and 3.8% respectively. Schengen routes recorded a 5.3% increase in traffic at comparable structure (scope including Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia, Hungary, Slovenia and Malta since 1 April 2008). Growth was driven in particular by Mediterranean rim countries (Italy, Portugal, Greece and Spain). Non-Schengen European traffic to Bulgaria, Romania, Russia and Croatia posted a rapid increase. Conversely, traffic to Great Britain and Ireland declined by 2.0%.

Low-cost carriers, whose activities in Paris are focused principally on European routes, enjoyed growth during H1 2008 of 25.2% on the back of the expansion of easyJet and Transavia.com France. These airlines accounted for 11.9% of Aéroports de Paris' traffic in the six months to 30 June 2008.

Traffic to other international destinations advanced by 5.4%. The other fastest-growing segments were as follows:

- Middle East (up 10.9%), with growth still driven by the dynamism of local airlines to destinations in the United Arab Emirates, Kuwait and Saudi Arabia, plus brisk tourism traffic to Egypt, Israel and Jordan.
- Latin America (up 9.5%), with strong momentum to destinations in Brazil and a firm performance by destinations in Central America,
- and Africa, with traffic growth (up 6.0%) powered by the strong momentum of North African routes (up 10.9%) in tandem with the boom in low-cost airlines in this market and some degree of fragility on routes to sub-Saharan Africa owing notably to political instability (Kenya, Mauritania, etc.).

Traffic to Asia/Pacific grew by 3.9%, with a strong performance on routes to China (up 10.8%). Growth of 5.6% was recorded on routes to India.

North America posted a very fine performance for a mature market, recording growth of 3.7%.

Traffic on routes to French overseas territories and departments moved up very slightly (up 0.4%).

Passenger traffic by airline

The Air France-KLM group, which accounts for 53.8% of Aéroports de Paris' commercial passenger traffic, carried 23 million passengers from the Group's platforms during H1 2008, with almost no change in the number of passengers carried (down 0.2%) compared with H1 2007. Low-cost airlines carried traffic up 25.2% (5.1 million passengers) compared with H1 2007 on the back of the expansion of easyJet and Transavia.com France. In the six months to 30 June 2008, they generated 11.9% of Aéroports de Paris' traffic. The other airlines serving Paris reported a 1.4% increase in passenger traffic, to 14.6 million passengers.

Passenger traffic trends at the Paris-Charles de Gaulle airport

During H1 2008, passenger traffic advanced by 3.7% compared with H1 2007 at the Paris-Charles de Gaulle airport to reach 29.6 million passengers.

Growth was driven by (non-domestic) European and (non-European) international traffic, with 27.2 million passengers handled during H1 2008, representing an increase of 3.9% compared with H1 2007. The number of connecting passengers dropped 0.3% in H1 2008 to 9.0 million. Connecting traffic accounted for 30.6% of the total at the Paris-Charles de Gaulle platform.

Passenger traffic trends at the Paris-Orly airport

During H1 2008, passenger traffic advanced by 0.8% compared with H1 2007 at the Paris-Orly airport, with 13.1 million passengers handled.

Traffic growth was driven by (non-European) international and, to a lesser extent, (non-domestic) European traffic, which came to 7.1 million passengers (54.2%), with growth on these routes running at 7.9%.

Le Bourget

Traffic at the Paris-Le Bourget airport, the number one airport for business aviation in Europe, posted a decline of 2.3% to 33,894 movements.

Cargo business

The cargo business (freight and mail) advanced by 2.7% to 1.22 million tons carried¹. Aéroports de Paris ranks first in Europe in this business.

3.1.2. Reorganisation of ground handling services

To restore the economic equilibrium of the ground handling operations, Aéroports de Paris pooled all of its ground handling service activities into a single subsidiary to secure the long-term future of its activities on a competitive cost and pricing basis.

Following the Works Council meetings of 8 March and 11 July 2007 and after several meetings with union and employee representatives, notification of and consultation concerning the plan to reorganise the ground handling services activities took place on 26 September 2007.

In addition, implementation of this reorganisation was approved by the Board of Directors on 27 September 2007.

Given its emphasis on good labour-management relations, management initiated negotiations to define the measures that were offered as part of the employee support package presented in Book III on the "consequences of the creation of an airport services business for the Ground Handling Services department."

¹ Aéroports de Paris' estimate.

The principles and major features of these employee support package were as follows:

- Each employee of the ground handling department of Aéroports de Paris SA was offered a solution commensurate with his/her situation. The various measures are voluntary, with no compulsory departures from the business, together with arrangements to secure each individual's career.
- Employees of the ground handling department have the option until 31 December 2008 of choosing between:
 - a transfer through redeployment within Aéroports de Paris SA,
 - a move to the airport services unit (Alyzia)
 - early termination of employment (employees under age 55),
 - early retirement (employees 55 and over),
 - voluntary departure to accept payroll employment outside the Aéroports de Paris Group, or to create or take over a company, or to realise a personal project.

At 31 December 2007, an initial review of the intentions of the Ground Handling employees was conducted.

From January to June 2008, they were made aware of all the jobs reserved for employees who have opted for a transfer to Aéroports de Paris SA or a move to Alyzia. At the end of these two recruitment processes, the internal transfers and moves to Alyzia began from March 2008 onwards and will continue throughout 2008 and be completed by the first half of 2009. At the same time, employees opting for a move outside the Group are supported by professional external advisors to enable them to complete their project; voluntary departures will take place over the period to the end of H1 2009. At this stage, a solution has been found for more than 80% of the employees affected by the restructuring.

The cost of the various measures contained in the employee support plan was estimated based on the following assumptions:

- an estimate of how employees will break down by mobility solution,
- an assessment of the financial measures granted and the likelihood of occurrence of subsidies associated with each mobility solution.

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

Based on these assumptions, the anticipated cost of the planned measures estimated at 48.5 million euros at 31 December 2007 has remained unchanged.

In accordance with the accounting rules, given the existence of an obligation at the end of the period, as defined in IAS 19 and IAS 37, a provision of 35.1 million euros was set aside net of write-backs of provisions for retirement obligations related to employees affected by the reorganisation of the ground handling services business at year-end 2007, including 23.9 million euros for early retirements, plus 4.3 million euros in respect of the increase in the social security contribution.

At 30 June 2008, the amount of provisions used came to 1.7 million euros, including 0.5 million euros for early retirements.

The difference between the estimated total cost and the provision set aside represents the expense for the period, which is recognised in the financial statements under non-recurring expenses as it occurs.

3.1.3. Fee-related legal action

In a ruling dated 11 July 2007, the Conseil d'État (French supreme administrative court) cancelled, at the request of several airline associations, the 2006 fee-related decisions made by Aéroports de Paris applicable solely to airport service fee rates, on the grounds that not all the relevant procedures had been followed.

Acting in accordance with the implications of the aforementioned Conseil d'État decision of 11 July 2007, Aéroports de Paris repeated the procedure for setting 2006 fee rates and also, for prudence's sake, repeated the procedure for setting 2007 fee rates. At the end of these new procedures, the French State again approved the 2006 and 2007 rates for these fees, which were set with retroactive effect at identical levels to those initially specified.

Nonetheless, proceedings were initiated by airlines in a bid to secure partial redemption of the portion of 2006 and 2007 billings that they deem undue based on the Conseil d'État's decision. SCARA (syndicate of independent airlines) also challenged in the Conseil d'État the retroactive nature of the revised 2006 and 2007 fee-related decisions made by Aéroports de Paris, as well as the level of fee rates. In addition, FNAM (French national commercial aviation federation) initiated proceedings on 21 February 2008 in the Conseil d'État against the same fee-related decisions.

What's more, an appeal expanding the resources allocated to combating the previous fee rate decisions was lodged in April 2008 by the airline associations against the 2008 fee rate decisions.

Aéroports de Paris believes that the Conseil d'État's decision does not undermine the level of the relevant fee rates and does not necessitate the repayment by Aéroports de Paris of the corresponding amounts. Aéroports de Paris also believes that there is a sound legal basis for decisions with retroactive effect in this particular instance.

Aéroports de Paris reiterates that on 25 April 2007 the Conseil d'État confirmed the validity of the economic regulation contract (CRE) entered into on 6 February 2006 between the French State and Aéroports de Paris for the 2006-2010 period.

Lastly, in January and February 2008, Air France and SCARA asked the Conseil d'État to examine the decisions leading to the creation of the fee for the manufacturing of access badges to restricted areas.

3.1.4. Legal consequences of the Terminal 2E accident in 2004

Air France-KLM, Aelia, Elios and Phoenix Aelia Partenaires each submitted a claim for compensation to the legal expert appraisers charged with determining the causes of the accident and any losses suffered by the parties. The financial losses comprise either additional costs or operating losses entailed by the unavailability of the structure. The Terminal 2E boarding lounge re-entered service at the beginning of April 2008.

Since no request has been 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.

3.1.5. Opening of the new Terminal 2E passenger boarding lounge

From an operational perspective, the first six months of the year were marked by the successful opening of the new Terminal 2E boarding lounge at the Paris-Charles de Gaulle airport on 30 March 2008, with a very rapid ramp-up to handle passengers as efficiently as possible during the summer season. The terminal thus has two boarding areas meeting the highest international standards (the Parisian Gallery and the new boarding lounge), thereby strengthening Paris-Charles de Gaulle's hub platform and helping to improve the quality of service.

3.1.6. Change in airport fee rates

In accordance with the provisions of V of Article R.224-3 of the French Civil Aviation Code, a notice was published on 24 February 2008 informing users of the availability of fee rates for services provided by Aéroports de Paris at the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. These rates are applicable from 1 April 2008.

Accordingly, over 2008-2009 period, the weighted average level of the rates for the principal fees will increase by 3.8%, a rise below the cap authorised by economic regulation contract (CRE) and breaking down as follows:

% change	At 1 April 2008	At 1 April 2007
Landing fees	+1.6%	+1.7%
Parking fees	+4.9%	+5.6%
Passenger fees	+5.0%	+5.8%
Fuel fees	+0.0%	+0.0%
Average change	+3.80%	+4.25%

With respect to the subsidiary fee rates subject to the CRE, the weighted increase is of 4.7% at 1 April 2008 on a comparable scope of services.

In addition, two new fees were instituted respectively from 1 January and 22 July 2008 in return for the production of access badges to restricted areas and assistance provided to disabled and reduced mobility passengers. In accordance with the provisions of V of Article R.224-3 of the French Civil Aviation Code, these new fees were announced in two notices published in the Journal Officiel respectively on 29 November 2007 and 21 June 2008.

3.1.7. No change in airport tax

Since 1 January 2007, airport tax has stood at €8.75 per departing passenger and at €1.0 per ton of cargo or mail. These fee rates remained unchanged at 1 January 2008. The fee cap, as authorised by French law for 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.

3.1.8. Tax audit

The audit of Aéroports de Paris' accounts covering 2003 and 2004 that began in 2006 was completed during July 2007.

The undisputed reassessments were settled during the course of the audit. Provisions for the contested items were set aside in Aéroports de Paris' financial statements under provisions for tax.

3.1.9. East Baggage Sorting Facility (TBE)

In the autumn of 2007, Aéroports de Paris commissioned the Trieur Bagage Est baggage sorting facility (TBE) located at the Paris-Charles de Gaulle platform. The TBE facility was built by lead contractor Cegelec, with Siemens SAS and FKI Logistex acting as subcontractors.

This sorting unit is operated jointly by Aéroports de Paris and by Air France-KLM.

Like all installations of this size, a progressive ramp-up involving all the participants using the sorting facility was initiated to guarantee the system's robustness and to ensure it can achieve full speed in successive stages. Between October 2007 and March 2008, the process of handling T2E local baggage was taken on by this installation. This helped to provide insight into the traffic growth

attributable to the reopening of the Terminal 2E boarding lounge and that attributable to the increase in traffic over the summer period.

The second phase of the ramp-up, which involves the handling by the TBE facility of the connection baggage within CDG2, began in July 2008. It is due to last until the end of 2008.

3.1.10. Preparatory stages for the launch of the Cœur d'Orly project

The aim of the Cœur d'Orly real estate project, referred to in section 2.3 "Scope of consolidation" is to create a business district using some of the Group's land holdings close to the Paris-Orly airport. Aéroports de Paris selected in March 2008 the Altaréa/Foncière des Régions consortium as a financial and development partner for the first stage of the project (160,000m²).

During H1 2008, the real estate vehicles were incorporated with the partner consortium. Subsequently, a first real estate promotion contract (CPI) was signed by Aéroports de Paris and the partner consortium on 6 June 2008. It covers the phase of architecture and engineering studies related to the first blocks for development.

3.2. Analysis of the income statement

The items on the management accounting statements that contributed to the formation of EBITDA and net income at 30 June 2008 are outlined below:

In millions of euros	H1 2008	H1 2007	H1 2008/H1 2007
Revenues (1)	1 214,0	1 081,4	+12,3%
EBITDA (2)	404,2	354,0	+14,2%
Current operating income (3)	235,2	209,2	+12,4%
Operating income	231,5	176,9	+30,8%
Net financial income/(costs)	-42,3	69,7	-160,6%
Net income (4)	124,7	201,6	-38,1%
Net income before non-recurring items (5)	127,1	114,5	+11,0%

(1) Income from ordinary activities.

(2) EBITDA: current operating income including amortisation and depreciation net of reversals

(3) Operating income before the impact of certain non-recurring revenue and expenses, notably those pertaining to ground handling restructuring plan in 2008 and 2007.

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

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

3.2.1. Changes in EBITDA

in millions of euros	H1 2008	H1 2007	H1 2008/H1 2007
Revenue	1 214,0	1 081,4	+12,3%
Own work taken into inventory and capitalized	26,9	23,6	+14,0%
Current expenses	(838,6)	(766,1)	+9,5%
Other current operating income	2,1	9,2	-77,3%
Impairment of receivables, net of reversals	(0,2)	2,3	-109,1%
Net allowances to provisions	0,1	3,7	-98,5%
EBITDA	404,2	354,0	+14,2%

Revenue growth

H1 2008 was once more characterised by robust **revenue** growth, up 12.3% to €1 214.0 million.

This growth, far higher than the 2.8% recorded by passenger traffic is explained by:

- with respect to traffic:
 - a volume effect related to the 2.8% increase in the number of passengers and the 1.9% rise in the number of aircraft movements,
 - a price effect (lower than in H1 2007) due to the fact that airport fee rates were raised 4.25% at 1 April 2007 and 3.80% at 1 April 2008 with respect to the main fees and 4.25% at 1 April 2007 and 4.70% at 1 April 2008 for ancillary fees,
 - a mix effect resulting from the increase in the relative weight of the passenger traffic segments that make the largest contributions: "International ex Europe", up to 38.3% in H1 2008 from 37.4% in H1 2007, and "Europe ex France", up to 42.1% in H1 2008 from 41.6% in H1 2007, in total traffic.
- the opening of new facilities (Galerie Parisienne on 27 June 2007 and new boarding lounge of terminal 2E on 30 March 2008), as this has led to additional leases of areas and equipment,
- the noteworthy 11.6% growth in retail that benefited noticeably from the major plan aimed at extending retail areas and the enhanced product offering,
- the rapid growth in real estate, up 7.1%,
- and the success enjoyed by subsidiaries in international markets and telecoms as well as the Société de Distribution Aéroportuaire joint venture that lifted growth in the "Other Activities" segment to 26.7%.

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

in millions of euros	H1 2008	H1 2007	H1 2008/H1 2007
Airport services	957,4	872,3	+9,8%
Real estate	102,2	95,5	+7,1%
Ground handling and related services	97,3	93,5	+4,1%
Other activities	185,7	146,6	+26,7%
Inter-segment eliminations	(128,7)	(126,5)	+1,8%
Consolidated revenue	1 214,0	1 081,4	+12,3%

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

Current expenses

In H1 2008, the Group's **current operating expenses** (ex depreciation and amortization) grew 9.5%, i.e. at a slower pace than the 12.3% recorded by revenue, climbing to €838.6 million (or 69.1% of revenue) from €766.1 million in H1 2007 (or 70.8% of revenue). Current operating expenses are broken down as follows:

in millions of euros	H1 2008	H1 2007	H1 2008/H1 2007
Purchases	84,0	67,4	+24,6%
External services	303,5	268,9	+12,9%
<i>o/w sub-contracting</i>	173,4	161,3	+7,5%
Personnel expenses	352,6	329,1	+7,1%
Taxes other than income taxes	81,5	71,3	+14,4%
Other operating expenses	17,0	29,4	-42,1%
Total operating expenses	838,6	766,1	+9,5%

Raw materials and consumables used increased 24.6% to €84.0 million. Most of the rise was accounted for by:

- a consolidation scope effect, due to the consolidation in H1 2008, but not in H1 2007 of Hub Telecom Region² as its wholesale telecom equipment business line by definition uses substantial amounts of raw materials and consumables,
- growth in purchases by the parent company, because of the indexing of fuel prices to the price of gas, although purchased volumes remained stable, and the increase in volumes of electricity bought, because new facilities started operations at the Paris-Charles de Gaulle airport (Galerie Parisienne on 27 June 2007, the new Terminal 2E passenger boarding lounge on 30 March 2008 and the East baggage sorting system in early October 2007).
- and the increase in purchases by the Société de Distribution Aéroportuaire (SDA) joint-venture, due to the vigorous growth in its activity,

External services rose 12.9% to €303.5 million. The main expense was for sub-contracting, which increased 7.5% primarily due to the opening of new facilities at the Paris-Charles de Gaulle airport (Galerie Parisienne, the new Terminal 2E passenger boarding lounge and baggage sorting system) and because security measures have been stepped up since November 2006 (development of luggage inspection screening services, and security checks). The second-largest expense, on maintenance and repair services, also grew in line with these openings.

Personnel expenses jumped 7.1% to €352.6 million. The average total number of Group employees rose 4.0%. The average number of employees is broken down as follows:

	H1 2008	H1 2007	H1 2008/H1 2007
ADP SA	7,280	7,455	-2.3%
<i>o/w Ground handling</i>	531	647	-17.9%
Alyzia group	3,022	2,643	+14.3%
Rest of Group	1,149	910	+26.3%
Total	11,451	11,008	+4.0%

The parent company's personnel expenses grew 3.7%, up to €259.8 million, primarily because of two opposite effects:

- A volume effect kept in check, Aéroports de Paris' average headcount declined 2.3%, reflecting:
 - the ongoing productivity drive carried out by the company. Within the parent company's consolidation scope, the Company has achieved since December 2005 the following productivity gains:
 - In 2006: 4.6% compared with 2005
 - In 2007: 5.6% compared with 2006
 - In H1 2008: 3.8% compared with H1 2007
 - and the contraction in ground-handling staff within Aéroports de Paris SA
- The full effect over H1 of the setting up in October 2007 of a compulsory mutual and a defined contribution pension fund.

Personnel expenses at subsidiaries climbed 18.1%, up to €92.7 million, and reflected mainly a significant volume effect, as the average headcount of subsidiaries grew 17.4%, due to the combined impact of the noteworthy increase in their business and the necessary recruitments carried out by the Alyzia subsidiary (headcount up 14.3%) which reflects in particular the take over of contracts formerly operated by its parent company Aéroports de Paris SA.

Taxes other than income taxes increased 14.4%, up to €10.2 million. The business tax (*taxe professionnelle*) went up 15.8% to €29.6 million, while property taxes increased 28.7% to €26.7 million due to the impact of the hike in tax rates and bases and the fact that new facilities started operations at the Paris-Charles de Gaulle airport. Other taxes edged up 1.0% to €25.2 million.

² In July 2007, the Hub Telecom subsidiary acquired BGI Technologie, which changed its company name to Hub Telecom Region on 28 April 2008.

Other operating expenses declined, in absolute terms, by 42.1% to €17.0 million. H1 2007 had been impacted by the end of the tax audit that will not have an impact on fiscal year 2008 and lower losses on unpaid receivables.

Other operating income and expenses, impairments of receivables and net allowances to provisions

Other operating income dropped to €2.1 million in H1 2008 from €9.1 million in H1 2007, as income was impacted in 2007 by the fact various penalties were slapped on suppliers.

Impairments of receivables net of reversals amounted to €0.2 million in H1 2008 versus €2.3 million in H1 2007 because of a decrease in reversals of impairments on unpaid receivables.

Net allowances to provisions totalled €0.1 million in H1 2008 versus €3.7 million in H1 2007, as in the first half of last year the provision set aside for the tax audit was written back to the same amount as recorded in terms of the upturn in other operating expenses (cf. above).

Gross margin rate

EBITDA maintained its satisfactory increase, up 14.2% in H1 2008 to €404.2 million, while current operating expenses grew at a noticeably slower pace, i.e. 9.5%, than revenue.

Thanks to the robust revenue growth and the more muted increase in current operating expenses, the gross margin rate (EBITDA-to-revenue ratio) rose 0.6 percentage point, up to 33.3% in H1 2008 from 32.7% in H1 2007.

The gross margin rate improved in three segments out of four:

- EBITDA in the Airport Services segment rose 11.6%, up to €382.8 million, because expenses were kept under control despite the significant development of facilities. The gross margin inched up to 40.0% in H1 2008 from 39.3% in H1 2007, up by 0.7 point.
- EBITDA in the Real estate segment climbed 20.8% to €57.5 million (versus €47.6 million) in particular due to the positive impact of provision reversals. If this effect were stripped out, EBITDA would have risen 10.3% in H1 2008 in comparison with H1 2007 and the gross margin rate would have come in at 51.4%, up by 1.6 percentage points from H1 2007.
- EBITDA in the Other Activities segment grew sharply by 36.0% in H1 2008 and totalled €19.9 million, versus €14.6 million in H1 2007. The gross margin rose to 10.7% in H1 2008 from 10.0% in H1 2007, up by 0.7 point.
- In H1 2008, EBITDA for the Ground Handling Services segment came in at €(7.8 million), in line with EBITDA in H1 2007 at €(7.3 million). The muted growth in revenue in the first half was more than offset by the increase of charges. The gross margin stood at - 8.0% of H1 2008 revenue, comparable to the - 7.8% posted in H1 2007. The Group is maintaining its objective consisting in current operating profit breaking even at the Ground Handling and related services segment in 2009 fiscal year. An improvement in results is expected in the second half, and this should lead to a slight decrease in the deficit in 2008 in comparison with 2007³.

³ The Group's previous forecast was that the current operating deficit of Ground handling services would be significantly reduced in 2008 in comparison with 2007, but H1 results mean this forecast is no longer realistic.

3.2.2. Current operating income and operating income

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	H1 2008	H1 2007	H1 2008/H1 2007
EBITDA	404,2	354,0	+14,2%
Depreciation and amortization	(168,9)	(144,8)	-16,7%
Current operating income	235,2	209,2	+12,4%
Other non-current income and expenses	(3,7)	(32,3)	-88,6%
Operating income	231,5	176,9	+30,8%

Current operating profit posted a significant 12.4% increase, up to €235.2 million, from H1 2007.

Its growth resulted from two opposite effects: first, the robust 14.2% growth in EBITDA as explained above, and second the substantial increase in depreciation and amortization that jumped 16.7% to €168.9 million. This sharp increase results from the major start-ups in 2007, notably Galerie Parisienne, the East baggage sorting system (TBE) and the CDG Val and, to a lesser extent, the opening in March 2008 of the new Terminal 2E passenger boarding lounge, and furthermore the refurbishment in progress of Terminal 1 of the Paris-Charles de Gaulle airport (the 3rd quarter was opened in March 2008).

The Group's current operating margin inched up 0.1 percentage point to 19.4% in H1 2008 from 19.3% in H1 2007. This slight increase was achieved despite the significant number of facilities added to the Paris-Charles de Gaulle airport (capacity noticeably increased by 11.4 million passengers, between 30 June 2007 and 30 June 2008).

The current operating margin of both the Real estate and Other activities segments grew strongly between H1 2007 and H1 2008. By contrast, the Airport Services segment's current operating margin rate faltered in H1 2008 due to the substantial growth in depreciation, related to the opening of new facilities. The Ground Handling and related services segment's current operating margin declined to a very slight extent.

Other non-current income and expenses totalled a negative €3.7 million, comprising €2.7 million allocated to the restructuring of ground handling activities and €1.0 million in expenses stemming from the accident in Terminal 2E.

In H1 2007, this heading mainly comprised the €30.8 million restructuring provision for ground handling activities and amounted to €32.3 million.

After taking into account these non-recurring items, **operating income** increased 30.8% to €231.5 million in H1 2008, from €176.9 million in H1 2007.

Operating income as a share of revenues accordingly rose from 16.4% in H1 2007 to 19.1% in H1 2008, gaining 2.7 percentage points.

3.2.3. Net income

Net finance expenses totalled €42.3 million in H1 2008, to be compared with €69.7 million net finance income in H1 2007.

The positive situation in H1 2007 resulted from the €109.8 million capital gain realized on the disposal of the stake held by Aéroports de Paris Management in Beijing Capital International Airport Company Limited (BCIA). Excluding these non-recurring items, H1 2007 would have recorded €40.1 million in net finance expenses (to be compared with €42.3 million in H1 2008).

The *cost of gross debt* at 30 June 2008, (€50.0 million), was unchanged from 30 June 2007 (€50.0 million), as no significant change was recorded in H1 2008 in the cost of gross debt while the setting up of hedging instruments efficiently dampened the negative impact of the rise in interest rates. The *cost of net debt* rose to €41.2 million from €40.8 million at 30 June 2007, taking into account the €8.9 million in income from cash and cash equivalents in H1 2008.

Group income tax increased 40.9% to €65.2 million, versus €46.3 million in H1 2007. The effective tax rate is 34.5%, (relatively in line with the calculation rate of 34.43%) versus 18.8% in H1 2007. The very low tax rate in H1 2007 was due to the impact of reduced tax rates on the capital gain on the disposal of BCIA shares, which is subject to a common law rate of 5% of this amount.

Group net income in H1 2008 apparently decreased 38.1% to €124.7 million from H1 2007, but the first half of last year benefited in particular from the disposal of the stake held by the Group's subsidiary Aéroports de Paris Management in BCIA.

Excluding non-recurring items, **restated net income** amounted to €127.1 million in H1 2008, up 11.0% from H1 2007 (€114.5 million).

Summary of non-recurring items in H1 2008 and H1 2007:

in millions of euros	H1 2008	H1 2007
Net income for the period	201,6	124,7
Cancellation of 2E expenses	1,4	1,0
Cancellation of Ground handling expenses	30,8	2,7
Cancellation of capital gain on BCIA disposal	(109,8)	-
Corresponding income tax	(9,5)	(1,3)
Net income before non-recurring items	114,5	127,1

In H1 2007, restatements⁴ of non-recurring items primarily consisted in the cancellation of the €109.8 million capital gain on the disposal of BCIA, as well as:

- the cancellation of the €30.8 million expense related to the reorganization of the ground-handling services business,
- the cancellation of €1.4 million in expenses resulting from the accident in Terminal 2E
- the cancellation of the impact of the afore-mentioned points on income tax that amounted to €9.5 million.

In H1 2008, non-recurring items are virtually negligible, as the restatements⁵ carried out are as follows:

- the cancellation of the €2.7 million expense related to the reorganization of the ground-handling services business,
- the cancellation of the €1.0 million in expenses resulting from the accident in Terminal 2E,
- the cancellation of the impact of the impact of the afore-mentioned points on income tax that amounted to €1.3 million.

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.

⁴ Amounts of non-recurring items are calculated before the tax effect.

⁵ Amounts of non-recurring items are calculated before the tax effect.

- **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.
- **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:

H1 2008	Airport Services	Ground handling & related services	Real estate	Other activities	Eliminations and non-allocated	Total
Income from ordinary activities	957,4	97,3	102,2	185,7	(128,7)	1 214,0
EBITDA	382,8	(7,8)	57,5	19,9	(48,3)	404,2
Current operating income	238,6	(9,0)	41,6	12,1	(48,1)	235,2
Operating income	237,6	(11,7)	41,6	12,1	(48,1)	231,5
Net income						124,7

H1 2007	Airport Services	Ground handling & related services	Real estate	Other activities	Eliminations and non-allocated	Total
Income from ordinary activities	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

Airport services

in millions of euros	H1 2008	H1 2007	H1 2008/H1 2007
Income from ordinary activities	957,4	872,3	+9,8%
Current expenses	(591,9)	(566,9)	-4,4%
EBITDA	382,8	343,1	+11,6%
Depreciation and amortization	(144,2)	(120,9)	+19,2%
Current operating income	238,6	222,2	+7,4%
Operating income	237,6	220,7	+7,6%
EBITDA / Revenue	40,0%	39,3%	+0,7 pt
ROC / Revenue	24,9%	25,5%	-0,5 pt

The **Airport services** segment reported a 9.8% revenue growth in H1 2008, up to €957.4 million.

It was notably boosted by growth in revenues from fees, commercial activities and rentals of premises in the new infrastructure.

It breaks down as follows:

in millions of euros	H1 2008	H1 2007	H1 2008/H1 2007
Aeronautic fees	376,4	345,4	+9,0%
Ancillary fees	66,9	52,7	+26,8%
Commercial activities	119,3	107,0	+11,6%
Car parks and access	77,5	74,4	+4,2%
Industrial services	41,1	36,5	+12,7%
Airport security tax	185,9	174,8	+6,3%
Rental revenues	44,9	38,1	+18,1%
Other revenues	45,3	43,4	+4,2%
Total	957,4	872,3	+9,8%

The solid performance posted by the Airport Services segment was achieved although growth in traffic was lower than in 2007, thanks to the diversity of services offered by the Group in its core business:

- with respect to **airport fee revenues** (passenger, landing, parking, fuel and lighting fees), revenue rose 9.0% to €376.4 million:
 - volume effect: passenger traffic growth grew 2.8% and the number of aircraft movements increased 1.9%,
 - price effect: furthermore, in compliance with the stipulations of the of the economic regulation contract, the rates of aeronautical fees were raised 4.25% on average from 1 April 2007 onwards and by a further 3.80% on average since 1 April 2008,
 - mix effect: the Group benefited from a more profitable traffic structure (favourable mix effect)⁶,
 - lastly, the new facilities delivered in 2007 and 2008 have also boosted activity. This is the case, for instance, for the new aircraft parking areas. Growth in revenue from the aircraft parking fee, up 20.5%, was remarkable thanks to a significant increase in the number of aircraft parking areas located close to the newly opened Galerie Parisienne and the new Terminal 2E passenger boarding lounge.
- The opening of new facilities also benefited **Ancillary fees**, a category consisting of ancillary fees (baggage handling, check-in counters, de-icing) and other services (VIP lounges, network leasing), which surged 26.8% to €66.9 million. Revenue in the de-icing activity posted vigorous growth, notably in comparison with the very low level of activity in 2007 due to noticeably mild weather conditions.
Revenues at check-in counters grew, benefiting from the opening of new facilities in the Terminal 2E at the Paris-Charles de Gaulle airport.

Revenue from baggage handling systems continued to grow satisfactorily, benefiting in particular from the opening of new baggage handling systems in Terminal 2E at the Paris-Charles de Gaulle airport.

Lastly, an amount of €3.0 million has been booked under this heading since H1 2008⁷, consisting in revenues from a recent fee for the manufacturing of access badges to restricted areas since 1 January 2008 following a decision by the French government (previously, the cost incurred in manufacturing these badges was covered by the airport security tax).

- The new Terminals also paved the way for a substantial increase in **rental revenues** (rental of premises in terminals) as it grew 18.1%, up to €44.9 million. This robust growth was driven by:
 - the full effect, in H1 2008, of the renting of new areas at Paris-Charles de Gaulle in terminals, notably in La Galerie Parisienne and new land and buildings in its vicinity;
 - and the indexing of rents to the ICC (index of construction cost), which led to a 5.05% increase in fees applied since 1 January 2008.

⁶ The mix effect consists in the increasing weight of the traffic segments that make the largest contributions to revenue: "international ex Europe" and "Europe ex France".

⁷ In Q1 2008, these revenues had been booked in the "Other receipts" of the "Airport Services" segment.

- **Sharp growth in commercial activities revenues**

Revenues from **commercial activities** (shops, bars and restaurants, car rental firms and advertising) jumped 11.6% to €119.3 million. Virtually all the components of this business line posted growth.

Revenues from duty-free shops surged 14.1% and revenues from bars and restaurants rose 10.1% in H1 2008, notably thanks to:

- The full-year effect of the opening of the Galerie Parisienne retail area (an additional 4,600 sq. m.) and that of the opening of the second quarter of Terminal 1 at Paris-Charles de Gaulle
- The initial effects of shops opened in H1 2008 in the new passenger boarding lounge in Terminal 2E (4,850 sq. m.) and Orly Sud (1,300 sq. m.).

All in all, between late June 2007 (before the opening of Galerie Parisienne on 27 June 2007) and 30 June 2008, Aéroports de Paris opened 10,145 sq. m. in retail surface, lifting the total at 30 June 2008 to 46,510 sq. m., up by more 27.9% prior to the opening of Galerie Parisienne.

- **Car parks and access revenues** rose 4.2% to €77.5 million. Excluding the effect of the loss of 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 which was previously accounted for in this sub-segment and, booked under this heading, business grew 7.4%. Revenues from hourly fees and subscriptions increased further.
- **Revenue from industrial services** (such as power and water supply) advanced 12.7% to €41.1 million. Sales of heating and air-conditioning, such as sales of electricity to EDF (cogeneration at the Paris-Charles de Gaulle airport) benefited from the indexing of fees to the rise in the cost of gas. Quantities of thermal units sold also increased because of a harsher winter in the first quarter of 2008 than in the first quarter of 2007.
- **Airport security tax revenue**, which primarily finances security-related activities, increased 6.3% to €185.9 million.
- **Other revenues** (invoicing or re-invoicing of various services) rose 4.2% to €45.3 million.

EBITDA in the Airport services segment grew 11.6%, up to €382.8 million thanks to tight control over expenses despite the context of a substantial development of infrastructure (the nominal capacity of terminals⁸ increased by 11.4 million passengers between 30 June 2007 and 30 June 2008). The gross margin rose to 40.0% in H1 2008, up by 0.7 percentage point from 39.3% in H1 2007.

Current operating income rose 7.4% to €238.6 million. The current operating margin inched down to 24.9% in H1 2008 from 25.5% in H1 2007, because of the noteworthy increase in depreciation (for an amount of €144.2 million in the segment, up 19.2%).

⁸ Including la Galerie Parisienne opened June 27, 2007. Additional capacity net of temporary facilities that had been opened following the accident at terminal 2E's former boarding lounge.

Real estate (excluding terminals)

in millions of euros	H1 2008	H1 2007	H1 2008/H1 2007
Income from ordinary activities	102,2	95,5	+7,1%
Current expenses	(50,3)	(47,6)	+5,6%
EBITDA	57,5	47,6	+20,8%
Depreciation and amortization	(15,9)	(15,6)	+2,0%
Current operating income	41,6	32,0	+30,0%
Operating income	41,6	32,0	+30,0%
EBITDA / Revenue	56,3%	49,9%	+6,4 pt
ROC / Revenue	40,7%	33,5%	+7,2 pt

The **Real estate** segment reported 7.1% growth in H1 2008, as revenue climbed to €102.2 million.

Revenue growth at the Real estate segment in H1 2008 resulted from:

- The 10.3% growth in external revenue, which primarily reflected:
 - ✓ The full effect over H1 of marketing for the new GB2 cargo station at the Paris-Charles de Gaulle airport as of 1 July 2007 and various new locations, which reflects the commercial dynamism of this business and amounted to €3.8 million.
 - ✓ The increase in rents, indexed to the increase in the index of construction costs (ICC), i.e. 5.05% at 1 January 2008 (versus 7.05% in 2007), which amounted to €2.7 million
 - ✓ Other: up €0.7 million.
- A slight 1.8% decrease in internal revenues.

The Real estate segment's current expenses rose 5.6% thanks to the tight control of internal consumption.

in millions of euros	2008	2008 restated	2007	2008/2007	2008 restated / 2007
Revenue	102.2	102.2	95.5	7.0%	7.0%
EBITDA	57.5	52.5	47.6	20.8%	10.3%
ROC	41.6	36.6	32.0	30.0%	14.4%

The Real estate segment's EBITDA climbed 20.8% to €57.5 million (versus €47.6 million) notably thanks to the positive impact of the effect of provision reversals (€5.0 million). Excluding this effect, EBITDA would have grown 10.3% in H1 2008 from H1 2007 and the gross margin rate would have been 51.4%, up by 1.6 percentage points in comparison with H1 2007.

The segment's current operating profit courant rose 30.0% to €41.6 million in H1 2008 in comparison with the same period last year. The current operating margin courante in H1 2008 came in at 40.7%. Excluding the afore-mentioned effect of provision reversals, current operating profit would have risen 14.4% to €36.6 million and the current operating margin would have stood at 35.8%, up by 2.3 percentage points from H1 2007, as the level of depreciation was virtually unchanged from H1 2007 (i.e. 2.0%).

Ground handling and related services

in millions of euros	H1 2008	H1 2007	H1 2008/H1 2007
Income from ordinary activities	97,3	93,5	+4,1%
Current expenses	(105,7)	(102,1)	+3,6%
EBITDA	(7,8)	(7,3)	+6,5%
Depreciation and amortization	(1,2)	(1,3)	-6,6%
Current operating income	(9,0)	(8,6)	+4,5%
Operating income	(11,7)	(39,5)	-70,4%
EBITDA / Revenue	-8,0%	-7,8%	-0,2 pt
ROC / Revenue	-9,3%	-9,2%	-0,0 pt

Ground handling: reorganization of an activity facing fierce competition

The **Ground handling and related services** segment generated €97.3 million in H1 2008, up 4.1% from H1 2007.

This growth in revenue primarily resulted from robust growth in the first quarter stemming from the full-year effect of contracts won in 2007 for the Ground handling business. In Q2, by contrast, the Group lost more clients than it won, notably because airlines moved between the Paris-Orly airport and the Paris-Charles de Gaulle airport or between terminals. The competitive context facing the Ground handling business remains tough.

In H1 2008, EBITDA of the segment stood at €(7.8 million), in line with the level of EBITDA in H1 2007 (€(7.3 million), or - 6.5%), as the increase in revenue in H1 was offset by the increase of charges. Nonetheless Alyzia's EBITDA loss of €0.9 million is a significant improvement compared to H1 2007. The segment's gross margin remained negative at -8.0% of H1 2008 revenue, comparable to the - 7.8% recorded in H1 2007.

The segment's current operating loss increased 4.5% to €9.0 million in H1 2008, versus €8.6 million in H1 2007. The current operating margin remained unchanged at -9.3% of H1 2008 revenue, in comparison with -9.2% in H1 2007.

The Group is maintaining its objective consisting in current operating profit breaking even at the Ground Handling and related services segment for 2009 fiscal year. In full-year 2008, the expected improvement in the segment's H2 performance should result in a slight current operating loss reduction compared to full-year 2007⁹.

The segment's operating loss decrease to €11.7 million in H1 2008 from €39.5 million in 2007. The loss reported in H1 2007 included a provision set aside for the €30.8 million provision for reorganizing the Ground handling segment. It was updated in H1 2008 and amounted to €2.7 million.

In H1 2008, contracts operated by the parent company's Ground handling unit were transferred for the first time to Alyzia, in accordance with the restructuring plan of this activity. These contracts were with, in particular, the following airlines: El Al, All Nippon, US Air, United Airlines, Cabo Verde and Air Comet at the Roissy-Charles de Gaulle airport and Iberia at the Orly airport. At 1 July 2008, the segment had already transferred about 60% of the business to be transferred from Aéroports de Paris' ground handling department to the Alyzia subsidiary under the reorganisation plan. During this initial transition phase, the quality of service was maintained and therefore ensured client satisfaction.

In H2 2008, significant transfers of business are planned for in October and November. In accordance with the reorganization plan, the Group still expects all ground handling operations to be carried out by Alyzia, at 31 December 2009.

⁹ The Group's previous forecast was that the current operating deficit of Ground handling services would be significantly reduced in 2008 in comparison with 2007, but H1 results mean this forecast is no longer realistic.

Furthermore, the reorganization of the Alyzia sub-group was completed in satisfactory conditions between December 2007 and June 2008. All the companies that coexisted in this sub-group (excluding security) were merged within a single company, called Alyzia, under a holding company (Alyzia Holding Services), itself a 100% subsidiary of Aéroports de Paris. Alyzia benefited from an €8.4 million capital contribution and various other operations that raised its equity to €6 million. It operates in all Paris-Charles de Gaulle and Paris-Orly terminals. The foregoing entails that the Alyzia is well armed in terms of operating and commercial efficiency to face competition from other operators.

Security services have been kept within a separate company, Alyzia Sûreté, an Alyzia subsidiary.

Other Activities

in millions of euros	H1 2008	H1 2007	H1 2008/H1 2007
Income from ordinary activities	185,7	146,6	+26,7%
Current expenses	(171,0)	(132,8)	+28,7%
EBITDA	19,9	14,6	+36,0%
Depreciation and amortization	(7,7)	(6,9)	+11,9%
Current operating income	12,1	7,7	+57,6%
Operating income	12,1	7,7	+57,6%
EBITDA / Revenue	10,7%	10,0%	+0,7 pt
ROC / Revenue	6,5%	5,2%	+1,3 pt

Contributions to the Other Activities segment made by each entity break down as follows:

in millions of euros	H1 2008	H1 2007	H1 2008/H1 2007
Income from ordinary activities	185,7	146,6	+26,7%
Société de Distribution Aéroportuaire	87,2	74,4	+17,1%
Hub Telecom	48,7	38,7	+25,9%
ADP Ingénierie	41,9	27,0	+55,0%
Aéroports de Paris Management	5,9	4,2	+40,7%
Aéroports de Paris	2,1	2,3	-7,7%
Current operating income	12,1	7,7	+57,6%
Société de Distribution Aéroportuaire	5,2	4,1	+28,2%
Hub télécom	4,6	3,3	+39,9%
ADP Ingénierie	3,0	1,4	+115,5%
Aéroports de Paris Management	(0,1)	0,5	-130,5%
Aéroports de Paris	(0,6)	(1,5)	+62,3%

Contributions to revenue:

The **Other Activities** segment's revenue grew 26.7% in H1 2008, up to €185.7 million.

- Owned in partnership with Aelia, a specialist in airport retailing, **Société de Distribution Aéroportuaire** operates alcohol, tobacco, perfume and cosmetics shops in all Aéroports de Paris terminals as well as shops dedicated to gastronomy in the Terminal 2F and, since 1 January 2008, the Terminals 2B and 2C. Société de Distribution Aéroportuaire's revenue grew further, up 17.1% in H1 to €87.2 million¹⁰. This growth reflects the buoyant sales of duty-free shops and the good results of:
 - the new Galerie Parisienne shops¹¹
 - and the renovation of pre-existing retail areas, in particular at Orly Sud (reconfiguration of international passenger flows with the creation of an environment more suitable to the development of shops and the widening of retail areas) and at Terminal 1 at the Paris-Charles de Gaulle airport, three-quarters of which have been renovated.
- **Hub Telecom's** revenue rose 25.9% to €48.7 million. This robust growth primarily reflects the full impact, in H1, of the acquisition, on 12 July 2007, of Lyon-based company BGI Technologie¹², specialized in mobility solutions for companies. Excluding this consolidation scope effect, Hub Telecom's growth would have been 4.9%.
- **ADPi**, a subsidiary that provides design, architecture and engineering services in international markets, continued its rapid expansion in H1 2008: revenue grew 55.0%, up to €41.9 million. This growth is the fruit of the commercial successes achieved by the subsidiary in 2007 (it primarily reflects projects for the Tripoli, Benghazi and Sebah airports in Libya, which started up in 2007) and also benefits from the beginning of work resulting from contracts awarded in 2008 (in particular, the projected extension of the King Abdulaziz International airport of Jeddah in Saudi Arabia).
- **Aéroports de Paris Management**, a subsidiary dedicated to managing airports and acquiring stakes in airport companies, continues to post noticeably robust growth, with revenue up 40.7% in H1, up to €5.9 million. This growth primarily reflects:
 - the full effect, over the half, of contracts signed in 2007: the 25-year operating contract of the Queen Alia airport in Amman in Jordan (operations to begin in November 2007) and the management contract for the Hajj Terminal won in Jeddah in Saudi Arabia (operations to begin in September 2007),
 - as well as the good performance of previous contracts: satisfactory levels of business in Algeria and Egypt, for which part of the proceeds of management contracts is indexed to performance.
- The contribution to revenue of the parent company, Aéroports de Paris SA, declined 7.7% to €2.1 million, because of a slight downturn in business at the parent company (down 3.4% or €0.2 million) notably due to the transfer of maintenance work on telecommunications from the parent company's IT division to Hub Telecom.

¹⁰ Aéroports de Paris's share.

¹¹ At 30 June 2008, it is still too early to see the effects of the gradual opening, between late March and late September 2008, of shops in the new Terminal 2^E passenger boarding lounge.

¹² It has changed its company name to Hub Telecom Region since 28 April 2008.

Contributions to EBITDA and current operating profit:

Segment EBITDA grew faster than revenue, rising 36.0% in H1 2008 to €19.9 million, versus €14.6 million in H1 2007.

Current operating profit surged in H1 2008, up 57.6% to €12.1 million (vs. €7.7 million in H1 2007):

- the contribution of Société de Distribution Aéroportuaire grew 28.2%, up to €5.2 million, in particular thanks to the new retail areas.
- the contribution of Hub Telecom¹³ increased 39.9% from H1 2007, up to €4.6 million,
- the contribution of ADPi rose to €3.0 million (as ADPi's current operating profit continued to grow at an extremely fast pace of 115.5% in H1 2008 after soaring 181.3% in full-year 2007), thanks to the winning of numerous new engineering, architecture and project management contracts (in Libya, Saudi Arabia, the Sultanate of Oman, Pakistan and Colombia in 2007 and in Saudi Arabia and Russia in H1 2008).
- the contribution of Aéroports de Paris Management was a negative €0.1 million in H1 2008 (versus a positive €0.5 million contribution in H1 2007). This is because the resources and the prospecting budget of this subsidiary specialized in managing airports other than the Paris airports were increased, in line with the Group's strategy of filing bids for several calls for tenders currently under way.
- Lastly, with respect to current operating income, the parent company Aéroports de Paris SA made a negative contribution to the segment of €0.6 million, an improvement from the €1.5 million posted in H1 2007. This 62.3% improvement in the contribution to current operating income was primarily due to an €0.8 million difference in provisions for impairments of receivables net of reversals between H1 2008 (net reversal of €0.2 million) and H1 2007 (net allowance of €0.6 million) related to an engineering contract in Morocco.

The current operating margin of the Other Activities segment rose 1.3 percentage points to 6.5% from 5.2% in H1 2007.

¹³ Including BGI Technologie which changed its company name to Hub Telecom Region on 28 April 2008, following its acquisition by Hub Telecom on 12 July 2007.

3.4. Consolidated cash flow statement

in millions of euros	H1 2008	H1 2007	H1 2008/H1 2007
Operating income	231.5	176.9	+30.8%
Expenses (income) without any impact on cash position:	0.0	0.0	
- Depreciation, amortization, impairment and net allowances to provisions	168.4	171.2	-1.6%
- Capital losses (gains) on disposals	0.2	1.9	-90.1%
- Cost of benefits granted to employees as part of the reserved share issue	0.0	0.0	
- Other	0.3	0.6	-54.7%
Delays in payment of compensation received for Terminal 2E accident	0.0	0.0	
Financial expenses ex cost of net debt	(1.0)	(0.4)	+134.2%
Operating cash flow before tax	399.3	350.2	+14.0%
Increase in inventories	(5.8)	(1.8)	+223.6%
Increase in trade receivables and other receivables	(37.7)	(52.3)	-28.0%
Increase in trade payables and other payables	30.3	64.1	-52.8%
Change in working capital requirements	(13.1)	10.1	-230.5%
Tax on income paid	(72.1)	(47.8)	+50.9%
Cash flow from operating activities	314.1	312.4	+0.5%
Disposals of subsidiaries (net of cash disposed) and associates	0.0	0.0	
Acquisitions of subsidiaries (net of cash acquired)	0.0	(0.2)	-
Purchases of property, plant & equipment and intangible assets	(201.9)	(335.2)	-39.8%
Acquisitions of non-consolidated equity interests	(0.1)	(1.2)	-93.3%
Change in other financial assets	3.8	(3.6)	-204.6%
Proceeds from sales of property, plant & equipment	0.1	5.3	-97.7%
Proceeds from sales of non-consolidated investments	0.0	189.9	-
Dividends received	0.3	1.1	-75.7%
Change in debt and advances on asset acquisitions	(101.6)	(45.2)	+124.9%
Cash flow used in investment activities	(299.4)	(189.1)	+58.3%
Capital grants received during the period	0.0	0.5	-
Proceeds from issue of shares or other equity instruments	0.0	0.0	-
Purchases of treasury shares (net of disposals)	(1.1)	(1.3)	-13.3%
Dividends paid to shareholders of the parent company	(161.2)	(93.0)	+73.3%
Proceeds on issuance of long-term debt	0.4	2.8	-86.2%
Repayment of long-term loans	(4.3)	(4.8)	-11.4%
Interest paid	(125.1)	(115.2)	+8.7%
Finance income received	62.8	54.3	+15.7%
Cash flow from financing activities	(228.6)	(156.8)	+45.8%
Change in cash and cash equivalents	(213.9)	(33.5)	+539.0%
Net cash and cash equivalents at start of period	507.8	503.1	+0.9%
Net cash and cash equivalents at end of period	293.9	469.6	-37.4%

Cash flow from operations remained stable at €314.1 million versus €312.5 million in H1 2007, inching up 0.5%.

Cash flow used for investment activities totalled €299.4 million versus €189.1 million. Note that H1 2007 had been positively impacted by a non-recurring item; the disposal of BCIA shares for €189.9 million.

Purchases of intangible investments and property, plant and equipment declined 39.8%, reflecting two opposing effects:

- purchases of property, plant and equipment in H1 2008 contracted significantly, down to €201.9 million from €335.2 million over the same period last year, reflecting the end of the expansion phase at the Paris-Charles de Gaulle hub,
- on the other hand, the change in payables on acquisitions of fixed assets increased significantly, up to €101.6 million from €45.2 million, because of the payment of the balance of work completed in 2007 and early 2008.

Cash flow from financing activities climbed to €228.6 million from €156.8 million, mostly because of the dividend paid out for 2007

3.5. Investments

Group investments during H1 2008 break down as follows:

In millions of euros	H1 2008			H1 2007		
	ADP	Subsidiaries	Group	ADP	Subsidiaries	Group
Capacity-related development	73.5	4.6	78.1	193.4	6.4	199.8
Restructuring	16.7	0.6	17.2	28.5	0.0	28.5
Refurbishment and quality	47.3	3.3	50.6	47.2	1.4	48.6
Real estate development	18.9	-	18.9	5.6	0.0	5.6
Security	7.2	-	7.2	12.4	0.0	12.4
Research and works-monitoring costs	30.0	-	30.0	36.6	0.0	36.6
Other	-	-	-	3.7	0.0	3.7
Total	193.4	8.5	201.9	327.4	7.8	335.2

The decrease in investments during H1 2008 reflected the completion of a number of capacity- and refurbishment-related development projects, the multi-year implementation of which came to an end, notably including:

At the Paris-Charles de Gaulle airport:

- start-up of the CDGVal light rail line linking CDG Terminals 1, 2 and 3 in April 2007.
- opening of the East aircraft parking areas of Satellite S3 and Lima in April 2007,
- completion of Satellite S3, where the Parisian Gallery was inaugurated on 27 June 2007,
- opening of the new cargo station in June 2007.
- the end of work on the East baggage sorting system which started up in late October 2007,
- end of reconstruction work on the Terminal 2E boarding lounge, which opened at the end of Q1 2008,
- the opening of the renovated third quarter in March 2008.

At the Paris-Orly airport:

- completion of the reconfiguration of the Orly Sud international channels, the initial portion of which was commissioned in June 2007 prior to full entry into service in June 2008,
- the start-up of operations at the Orly freight station, in June 2008.

The principal projects currently underway are:

- refurbishment of Terminal 1, start of work on the 4th quarter beginning in May 2008, with a scheduled opening date of March 2009,
- the building site of the new regional terminal T2G that will be opened in September 2008,
- start of work on Terminal S4, with the completion of preparatory work scheduled for autumn 2008. Its opening is plan for the second semester of 2012,
- the real estate development of CDG, with the extension of the facilities for Fedex (buildings, car parks and aircraft parking areas) to support the expansion of its activities,
- renovation of the Cœur d'Orly site (demolition of old buildings and release of public land).

3.6. Principal risks and uncertainties during the second half of 2008

Aéroports de Paris conducts its business activities in an environment that gives rise to numerous risks and uncertainties, 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 results of operations.

The principal risks and uncertainties facing the Group are described in Section “Risk factors” of the 2007 registration document filed with the Autorité des Marchés Financiers on 28 April 2008 under no. R.08-038 (the “Registration document”) and available for download on its web site (www.amf-france.org) and on the Company’s own web site (www.aeroportsdeparis.fr). This description of the principal risks remains valid at the filing date of this interim financial report for an assessment of the major risks and uncertainties that may affect the Group towards the end of the current financial year, and no significant risks or uncertainties other than those presented in the registration document are expected to occur.

As a reminder, the principal risk factors linked to the operations of Aéroports de Paris described in the Registration document 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 significant proportion of Aéroports de Paris’ business activities is regulated, which affects, among other factors, the level and conditions attached to fees, the number and allocation of landing slots, and the safety and security policy,
- 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 service fees charged by Aéroports de Paris, and more specifically the appeals against the 2006, 2007 and 2008 pricing decisions¹⁴,
- the risks arising from other litigation and notably proceedings in relation to the collapse of the Terminal 2E passenger boarding lounge at Paris-Charles de Gaulle airport in May 2004¹⁵.

¹⁴ See section 3.1.3 “free-related legal action”.

¹⁵ See section 3.1.4 “Legal consequences of the terminal 2E accident in 2004”.

3.7. Principal agreements between related parties

During H1 2008, no agreements were entered into between Aéroports de Paris SA and related parties that significantly affected the financial position and/or the Company's results.

3.8. Outlook for 2008 and EDITDA target for 2010

Group revenues and EBITDA have grown rapidly since 2006 (up 8.1% and 11.0% respectively in 2006; 10.4% and 13.5% in 2007; and 12.3% and 14.2% in H1 2008), reflecting the benefits of the Group's strategy. This strategy combines revenue growth, bolstered by the diversity of the Group's business activities and the dynamic sales momentum of its services and real estate activities in particular, and higher margins across all its business activities.

On this basis, despite a broadly less favourable environment, Aéroports de Paris is reiterating its revenue and EBITDA growth targets for 2008, which should be substantially higher than traffic growth. For full-year 2008, the Group is targeting EBITDA growth of between 9% and 12%. Moreover, it is maintaining its 2010 EBITDA growth target of a 60% increase in absolute value between 2005 and 2010.

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

Aéroports de Paris

Period from 1st January to 30 June 2008

Statutory Auditors' report
on interim financial information

To the Shareholders,

In accordance with the assignment entrusted to us by the Ministry of the Economy, Finance and Budget and in accordance with Articles L.232-7 of the French Commercial Code and L. 451-1-2 III of the French Monetary and Financial 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 2008;
- the verification of the information disclosed in the interim business 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.

1. Conclusion concerning the financial statements

We conducted our limited review in accordance with the professional standards applied in France. A limited review consists primarily in meeting with members of the management team responsible for accounting and financial affairs and implementing analytical procedures. A review of this type is less extensive than the work performed for an audit in accordance with the professional standards applied in France. Accordingly, a limited review provides a moderate level of assurance that the financial statements taken as a whole do not contain any significant anomalies.

Based on our limited review, we did not identify any significant anomalies liable to call into question the conformity 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 interim consolidated financial statements, which describes the procedures in progress concerning the economic regulation contract (CRE).

2. Specific verification

We also verified the information disclosed in the interim business 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, 28 August 2008

Statutory Auditors

- | | |
|---------------------------------------|------------------|
| - SALUSTRO REYDEL | - ERNEST & YOUNG |
| - <i>Member of KPMG International</i> | |
| - Philippe Arnaud | - Alain Perroux |

5. Appendix

Summary consolidated financial statements of the Aéroports de Paris group at 30 June 2008.