Translation made for information purpose only

Aéroports de Paris

Interim Financial Report as at 30 June 2012

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

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

Contents

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

Officers in charge of the interim financial report

Pierre Graff, Chairman and Chief Executive Officer.

Laurent Galzy, Executive Director, Chief Financial Officer.

Statement

We certify that, to the best of our knowledge, the condensed consolidated interim financial statements have been drawn up in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and revenue of the company and of all entities included within the consolidation scope, and that the interim report on activity presents a faithful picture of the significant events that occurred during the first six months of the financial year, their impact on the condensed consolidated interim financial statements and the principal transactions between related parties as well as a description of the principal risks and principal uncertainties for the remaining six months of the financial year.

2. Interim report on activity

2.1. Significant events of the 1st half

Purchase of 38% of TAV Airports and 49% of TAV Construction

In May, Aéroports de Paris indirectly purchased to Akfen Holding A.Ş. ("Akfen Holding"), Tepe İnşaat Sanayi A.Ş. ("Tepe İnşaat") and Sera Yapı Endüstrisi ve Ticaret A.Ş. ("Sera Yapı") 38% of the shares of TAV Havalimanlari Holding A.Ş. ("TAV Airports") for €668 million and 49% of the shares of TAV Yatırım Holding A.Ş. ("TAV Investment", owner of the non-public company TAV Construction) for €38 million.

Leading airport operator in Turkey, TAV Airports operates 12 airports in 6 different countries, including Istanbul Atatürk airport which hosted around 38 million passengers in 2011. The same year, the revenue, the EBITDA and the net result of TAV Airports amounted respectively to €881 million, €257 million and €53 million.

With 37 airports directly or indirectly operated and around 180 million passengers hosted, this partnership will create one of the biggest airport alliances in the world.

Following this purchase, the shareholding structure of TAV Airports was as follows:

Aéroports de Paris	38.0%
Tepe İnşaat	8.1%
Akfen Holding	8.1%
Sera Yapı Endüstrisi	2.0%
Other private shareholders	3.5%
Floating	40.3%

Pierre Graff, François Rubichon and Laurent Galzy have been nominated among the 11 TAV Airports board members. Hamdi Akın and Pierre Graff are respectively chairman and vice-chairman of this board while Sani Şener, also member of this board, stays as *chief executive officer* of the company.

Following this purchase, the shareholding structure of TAV Construction was as follows:

Aéroports de Paris	49.0%
Tepe İnşaat	24.2%
Akfen Holding	21.7%
Sera Yapı Endüstri	5.1%

Pierre Graff and Laurent Galzy have been nominated among the 5 TAV Construction board members. Pierre Graff was nominated vice-chairman of the board alongside its chairman Ali Haydar Kurtdarcan.

Change in traffic

- On Parisian airports:

In the 1st half of 2012, Aéroports de Paris traffic was up by 2.0%[1] to 42.8 million passengers: it increased by 2.9% at Paris-Charles de Gaulle (29.7 million passengers) and was stable at Paris-Orly (13.1 million passengers). Traffic of the 1st quarter and the 2nd quarter respectively rose by 3.7% and 0.5%.

Over the first 6 months of the year, international traffic excluding Europe (38.8 % of total traffic) increased by 3.8% i.e. more rapidly than overall traffic. All destinations were growing: Asia-Pacific +6.5%, Middle-East +5.9%, French Overseas Department and Latin America +4.8%, Africa +2.6% and North America +1.8%.

European traffic excluding France (42.3 % of total traffic) increased by 1.9%. Domestic traffic (18.9% of total) was down by 1.4%.

The connecting rate stood at 24.2% against 23.3% over the first six months of 2011.

Low cost carriers (13.9% of total traffic) saw their traffic increase by 2.1% in the 1st half of this year.

The number of aircraft movements was down by 2.0% and reached 355,650.

Freight and post fell by 6.1% to 1.1 million tons carried.

- On airports managed by TAV Airports:

Passengers in m	H1 2012	2012 / 2011
Istanbul Atatürk	20.6	+22.1%
Ankara Esenboga	4.5	+9.7%
Izmir[2]	4.3	NS
Tunisia	1.1	+56.3%
Georgia	0.6	+24.1%
Macedonia	0.4	+18.6%
Total TAV Airports	**31.4**	**+34.2%**

Infrastructures openings

- A-C Junction: 27 March 2012

Located on Paris-Charles de Gaulle airport, this new building allows pooling security and police checkpoints of 2A and 2C terminals and has 2,300 m² of retail space.

- Satellite 4: 28 June 2012

With a capacity of 7.8 million passengers, this new boarding lounge of terminal 2E located on Paris-Charles de Gaulle airport offers 6,000 m² of retail space, 3,200 m² of airline lounges and 16 wide-body aircraft contact stands and has a total surface of 120,000 m².

[1] Unless stated otherwise percentages compare H1 2012 data with equivalent H1 2011 data
[2] TAV Airports started to serve domestic Turkish passengers in January 2012. Like-for-like, traffic is up by 8.6% from January to June 2012

Tariffs

- Fees

The authorized fee increase for the 2012 fee period, according to the Economic Regulation Agreement, was capped at +4.0%, corresponding to the inflation rate reported between September 2010 and September 2011, increased by 1.0% and after applying an positive adjustment factor related to the quality of service of 0.7%. To take into account the difficult environment affecting the air transport sector, Aéroports de Paris brought forward the introduction of the traffic adjustment factor by one year and decided to increase the annual fee rate by less than the maximum. As a consequence, fees increased on average by 3.4% on a like-for-like basis on 1 April 2012.

- Airport security tax

On 1 April 2012, the tariff of Airport security tax remained unchanged for departing passengers at €11.5 and €1.0 per ton of freight or mail. Connecting passengers now benefit from a 10% discount and the Airport Security Tax stands at €10.35.

Financing

In March 2012, Aéroports de Paris redeemed a matured bond of €334 million of nominal value.

In June 2012, Aéroports de Paris issued a bond divided into 2 parts and totaling €800 million. The first one amounts to €300 million, bears interest at 2.375% and has a maturity date on 11 June 2019. The second one amounts to €500 million, bears interests at 3.125% and has a maturity date on 11 June 2024. The net proceeds of the bond issue will be used to finance the current investment needs of Aéroports de Paris and to refinance the loan facility set up for the acquisition of the stakes in TAV Airports and TAV Construction.

Dividend voted by the annual general meeting of shareholders

The annual general meeting of shareholders held on 3 May 2012 voted a dividend payment of €1.76 per share paid on 18 May 2012. This dividend corresponds to a payout ratio of 50% of the consolidated net income attributable to the group for the 2011 financial year, in line with the payout guidance of Aéroports de Paris.

Integration of fashion and accessories activities into Société de Distribution Aéroportuaire

As of January 2012, Société de Distribution Aéroportuaire, company owned at 50% by Aéroports de Paris and at 50% by Aelia, a subsidiary of Lagardère Services, integrated all the Fashion and Accessories activities operated so far by Aelia, via a subsidiary.

2.2. Presentation of interim results

2.2.1. New presentation of financial statements

Following the acquisition of the stakes in TAV Airports and TAV Construction , the Group has chosen to consolidate its airport participations located outside Paris in a fifth segment called "Airport Investments". This segment includes Aéroports de Paris Management and the stake in Schiphol Group, previously consolidated in the "Other Activities" segment. From the 2012 half year results publication, it will also include the stake in TAV Airports. TAV Construction will be included in the "Other Activities" segment[1].

This change in segmentation follows the change that occurred for 2011 full year results presentation[2].

The table below summarizes the change in the P&L:

	Before change in presentation	**After change in presentation**
Revenue	▪ 50% JVs (Retail and Real Estate) ▪ 100% Alyzia Sûreté (Security) ▪ 100% Ground Handling	▪ 100% Alyzia Sûreté (Security)
EBITDA	▪ 50% JVs (Retail and Real Estate) ▪ 100% Alyzia Sûreté ▪ 100% Ground Handling	▪ 100% Alyzia Sûreté
Associates from operating activities		▪ 50% JVs Net Result (Retail and Real Estate) ▪ 8% Schiphol Net Result ▪ 38% TAV Airports Net Result ▪ 49% TAV Construction Net Result
Operating Income from Ordinary Activities	▪ 50% JVs (Retail and Real Estate) ▪ 100% Alyzia Sûreté ▪ 100% Ground Handling	▪ 50% JVs Net Result (Retail and Real Estate) ▪ 100% Alyzia Sûreté ▪ 8% Schiphol Net Result ▪ 38% TAV Airports Net Result ▪ 49% TAV Construction Net Result
Operating Income	▪ 50% JVs (Retail and Real Estate) ▪ 100% Alyzia Sûreté ▪ 100% Ground Handling	▪ 50% JVs Net Result (Retail and Real Estate) ▪ 100% Alyzia Sûreté ▪ 8% Schiphol Net Result ▪ 38% TAV Airports Net Result ▪ 49% TAV Construction Net Result
Associates from non-operating activities	▪ 8% Schiphol Net Result	▪ 20% Alyzia Net Result (from 2012 onwards)
Discontinued activities		▪ 100% Ground Handling (in 2011 only)
Net Result		▪ Unchanged

[1] As at 30 June 2012, no result has been recorded for these two entities. At 31 December 2012, the impact of the net results of TAV Airports and TAV Construction will be adjusted for the allocation of goodwill carried in H2 2012
[2] See 2011 FY Financial Release available on the website

H1 2011 pro forma financial statements have been prepared in accordance with the changes described above:

In millions of Euros	H1 2011 as published[1]	H1 2011 pro forma	Δ	
Revenue	1,343	1,217	(125)	Ground Handling: (€54m) Retail JVs: (€71m)
EBITDA	459	465	+6	Ground Handling: +€9m Retail JVs: (€3m)
Associates from operating activities	-	6	+6	Net Result Schiphol Group: +€6m Net Result of Retail JVs: +€1m
Operating Income from Ordinary Activities	269	283	+14	
Operating Income	313	327	+15	
Associates from non-operating activities	7	1	(6)	Net Result Schiphol Group
Discontinued activities	-	(10)	(10)	Net Result Ground Handling
Net Result attributable to the Group	180	180	-	

Impact on the P&L of the segment "Retail and Services"

In millions of Euros	H1 2011 as published	H1 2011 pro forma	Δ	
Revenue	479	408	(71)	Revenue of Retail JVs: (€113m) Rents paid by the JVs: +€41m
EBITDA	227	224	(3)	Retail JVs
Associates from operating activities	-	1	+1	Net Result of Retail JVs
Operating Income from Ordinary Activities	180	179	(1)	

Impact on the P&L of the segment "Airport Investments"

In millions of Euros	H1 2011 as published	H1 2011 pro forma	Δ	
Revenue	-	5	+5	ADPM
EBITDA	-	0	0	
Associates from operating activities	-	6	+6	Net Result Schiphol Group
Operating Income from Ordinary Activities	-	5	+5	

Impact on the P&L of the segment "Other Activities"

In millions of Euros	H1 2011 as published	H1 2011 pro forma	Δ	
Revenue	102	127	+24	Alyzia Sûreté: +€29m ADPM: (€5m)
EBITDA	9	9	+1	Alyzia Sûreté
Associates from operating activities	-	-	-	
Operating Income from Ordinary Activities	1	2	+1	

[1] As published In the Interim Financial Report as at 30 June 2011

2.2.2. Consolidated financial statements

In millions of euros	H1 2012	H1 2011 pro forma	2012 / 2011
Revenue	1,267	1,217	+4.1%
EBITDA	464	465	-0.2%
Operating income from ordinary activities	282	283	-0.4%
Operating income	282	327	-13.8%
Net finance costs	-56	-49	+13.7%
Net income attributable to the Group	147	180	-18.1%

Revenue

In millions of euros	H1 2012	H1 2011 pro forma	2012 / 2011
Revenue	**1,267**	**1,217**	**+4.1%**
Aviation	761	725	+4.9%
Retail and Services	439	408	+7.6%
Real estate	125	118	+5.5%
Airport investment	6	5	+16.1%
Other activities	113	127	-10.7%
Inter-segment eliminations	-176	-166	+6.5%

Over the first half of 2012, the **consolidated revenue** increased by 4.1% to €1,267 million. This rise mainly results from:

- the positive development of revenue generated by aviation (+4.9% to €761 million) mainly driven by increases in tariffs on 1 April 2011 (+1.49%) and on 1 April 2012 (+3.4%) and by the growth in passenger traffic (+2.0%),
- the strong growth in revenue from retail and services (+7.6% to €439 million) thanks particularly to the good performance of retail (+12.9%),
- the continued growth of real estate (+5.5% to €125 million),
- and all, despite the substantial drop in revenue from other activities (-10.7% to €113 million) attributable to the disposal of the Masternaut group on 15 April 2011 and the fall in ADPI activity due to the end of some contracts, among others in the Middle-East.

Intersegment eliminations increased by 6.5% to €176 million.

Excluding the impact of the disposal of Masternaut group, the consolidated revenue increased by 5.2% in the first half of 2012 compared to the same period last year.

EBITDA

In millions of euros	H1 2012	H1 2011 pro forma	2012 / 2011
Revenue	**1,267**	**1,217**	**+4.1%**
Capitalised production	31	27	+17.4%
Operating expenses	**-851**	**-800**	**+6.3%**
Raw materials and consumables used	*-56*	*-52*	*+9.0%*
External services and charges	*-330*	*-307*	*+7.4%*
Employee benefit costs	*-360*	*-345*	*+4.5%*
Taxes other than income taxes	*-95*	*-87*	*+9.5%*
Other operating expenses	*-9*	*-9*	*+0.1%*
Other income and expenses	16	21	-24.3%
EBITDA	**464**	**465**	**-0.2%**
EBITDA/Revenue	36.6%	38.2%	-1.6pt

EBITDA is virtually stable (-0.2% to €464 million), reflecting a growth of operating costs (+6.3%) more rapid than that of revenue (+4.1%). The gross margin rate decreased by 1.6 point to 36.6%.

Capitalised production which relates to the capitalisation of internal engineering services provided within the framework of investment projects was up by 17.4% to €31 million, due to sizeable projects in progress during the first half of 2012 including the single security control (Inspection Filtrage Unique) between Terminals 2E and 2F of Paris-Charles de Gaulle airport.

Raw materials and consumables used increased by 9.0% to €56 million, as a result of higher amount of purchase of consumables in 2012. It is due to a favorable base effect following the temporary disruption of a gas turbine at the Paris-Charles de Gaulle cogeneration plant during the first half of 2011 that had led to a decrease in the purchase of gas amounting to €4 million.

The costs related to external services increased by 7.4% to €330 million, driven by the rising costs in security, cleaning and snow removal process in order to, among others, improve the quality of service.

Group employee benefit costs increased by 4.3% and amounted to €360 million. The average number of employees stands at 8,914, down by 3.4%.

	H1 2012	H1 2011 pro forma	2012 / 2011
Employee benefit costs (in millions of euros)	**360**	**346**	**+4.3%**
Aéroports de Paris	303	283	+6.9%
Subsidiaries	57	62	-8.1%
Average number of employees (in Full Time Equivalent)	**8,914**	**9,232**	**-3.4%**
Aéroports de Paris	6,850	6,922	-1.0%
Subsidiaries	2,064	2,310	-10.6%

The number of employees for the parent company is down by 1.0% to 6,850 and related employee benefit costs increased by 6.9% to €303 million. The decrease in the number of employees for subsidiaries (-10.6% to 2,064) was mainly due to the disposal of Masternaut group in April 2011 and the fall in ADPI's activities. This decrease was accompanied by a decline in employee benefit costs of 8.1% to €57 million.

Taxes (other than income taxes) increased by 9.5% to €95 million driven by the increase in business and property taxes.

Other operating income and expenses were down due to an unfavorable base effect linked to reversals of provisions that offset losses of revenues (including the compensation for the disruption of the cogeneration plant at Paris-Charles de Gaulle airport) in 2011.

Net income attributable to the Group

The **Operating Income from ordinary activities** was slightly down (-0.4%) to €282 million as the increase in depreciation and amortization (+1.5 % to €190 million) was offset by the increase in the share of profit of associates from operating activities (+40.7% to €9 million).

Operating income sharply decreased (-13.8%) to €282 million, resulting from an unfavorable base effect, the year 2011 having benefited from non-recurring events for €44 million including the settlement compensation in relation to the collapse of the boarding area in Terminal 2E at Paris-Charles de Gaulle airport and the capital gains resulting from the disposal of Masternaut group.

The **net finance cost** increased by 13.7% to €56 million due to the acquisition costs related to the purchase of the shares in TAV Airports and TAV Construction.

The net result of discontinued activities (ground handling) is zero in the first half of 2012, against a loss of €10 million in the first half of 2011. Income tax was down by 11.2% to €80 million in the first half of 2012.

Taking into account the above figures, the **net income attributable to the Group** decreased by 18.1% and reached €147 million.

2.2.3. Analysis by segment

Aviation

In millions of euros	H1 2012	H1 2011 pro forma	2012 / 2011
Revenue	761	725	+4.9%
Airport fees	*413*	*397*	*+3.9%*
Ancillary fees	*86*	*82*	*+4.8%*
Airport security tax	*240*	*224*	*+7.3%*
Other revenue	*22*	*22*	*-0.5%*
EBITDA	143	167	-14.3%
Operating income from ordinary activities	25	53	-53.5%

Over the first half of 2012, aviation revenue increased by 4.9% to €761 million.

Revenue from **airport fees** (passenger fee, landing fee and parking fee) was up 3.9% to €413 million during the first half of 2012, benefiting from the combined increase of tariffs (+1.49% on 1 April 2011 and +3.4% on 1 April 2012) and passenger traffic (+2.0%). These effects were partially offset by the implementation, on 1 April 2011, of the incentive mechanism to bolster traffic and the decrease in ATMs (-2.0%).

Ancillary fees were up 4.8% to €86 million, resulting from the implementation, during the 4th quarter 2011, of rentals of snow removal equipment to subcontractors operating at Paris-Charles de Gaulle airports and the increase in revenue from the PHMR fee (assisting persons with disabilities and reduced mobility). Income from the de-icing fee was up due to colder weather in 2012 than in 2011.

The tariff of **airport security tax**, mostly dedicated to the financing of security-related activities, has been standing at €11.5 per departing passenger since 1 January 2011. Its income amounted to €240 million up by 7.3% and included a decrease of €7 million in trade receivables related to these activities towards the French State.

Other revenue, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, was virtually stable at €22 million.

As a result of a sharp increase in operating costs (+11.3% to €643 million), which was linked to the growth in external services, **EBITDA** was down by 14.3% to €143 million. The gross margin rate reached 18.9%, down by 4.2 points.

Depreciation and amortization increased by 4.2 % to €119 million. The **Operating Income from ordinary activities** was down by 53.5% to €25 million.

Retail and services

In millions of euros	H1 2012	H1 2011 pro forma	2012 / 2011
Revenue	439	408	+7.6%
Retail	*164*	*145*	*+12.9%*
Car Parks	*80*	*79*	*+1.4%*
Industrial services	*38*	*30*	*+25.2%*
Rental income	*50*	*50*	*-0.7%*
Other	*108*	*104*	*+3.8%*
EBITDA	246	224	+9.9%
Associates from operating activities	3	1	+189%
Operating income from operating activities	202	179	+13.1%

Over the first half of 2012, retail and services revenue increased by 7.6% to €439 million.

The revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by 12.9% to €164 million. Rents from shops located in restricted areas stood at €117 million up 14.4%, thanks to the increase in sales per passenger[1] (+10.6% to €16.2). This performance was mainly attributable to the very good results of duty free shops over all terminals at Paris-Charles de Gaulle airport, whom sales per passenger sharply increased (+10.2% to 30.3€) driven by the strong traffic growth of highly contributive destinations such as China (+14.7%) or Russia (+11.9%) and the continued healthy performance of Fashion & Accessories and gastronomy activities.

Revenue from **car parks** slightly rose by 1.4% to €80 million.

Revenue from the provision of **industrial services** (electricity and water supply) increased by 25.2% to €38 million due to higher energy prices and a favorable base effect as 2011 had been impacted by a temporary disruption of a turbine at the Paris-Charles de Gaulle cogeneration plant.

Rental revenue (leasing of space within terminals) remained unchanged at €50 million.

Other revenue essentially consisted of internal services and increased by 3.8% to €108 million.

EBITDA rose by 9.9% to €246 million. The gross margin rate was up 1.2 point to 56.1%.

[1] Sales of shops in restricted area divided by the number of departing passengers

The **Operating Income from ordinary activities** increased by 13.1% to €202 million driven by a moderate increase in amortization and depreciation (+0.6% to €47 million) and the strong growth in associates from operating activities to €3 million.

Real estate

In millions of euros	H1 2012	H1 2011 pro forma	2012 / 2011
Revenue	125	118	+5.5%
External revenue	*100*	*94*	*+7.0%*
Internal revenue	*25*	*25*	*-0.1%*
EBITDA	74	64	+14.6%
Operating income from ordinary activities	54	44	+23.7%

Over the first half of 2012, real estate revenue increased by 5.5% to €125 million.

External revenue[1] grew by 7.0% to €100 million thanks to rents from new occupations and the positive impact of indexing revenue to the cost of construction on 1 January 2012 (+5.0%). **Internal revenue** was virtually stable at €25 million.

Thanks to effective control over operating expenses and to an exceptional reversal of provision, **EBITDA** was strongly up by 14.6% to €74 million and gross margin reached 59.1%, up by 4.7 points.

Amortization and depreciation were down by 7.0% to €19 million. **Operating income from ordinary activities** was up by 23.7% to €54 million.

Airport investment

In millions of euros	H1 2012	H1 2011 pro forma	2012 / 2011
Revenue	6	5	+16.1%
EBITDA	0	0	-
Associates from operating activities	7	6	+21.4%
Operating income from operating activities	7	5	+20.2%

Over the first half of 2012, income from airport investment (100% composed of ADPM revenue) increased by 16.1% to €6 million. **EBITDA** was almost equal to zero.

Operating income from ordinary activities rose by 20.2% thanks to the increase of the share in Schiphol Group net results (+21.4% to €7 million).

Concerning the share in TAV Airports and TAV Construction net results, no result was recorded in the first half of 2012.

[1] Generated with third parties (outside the Group)

Other activities

In millions of euros	H1 2012	H1 2011 pro forma	2012 / 2011
Revenue	113	127	-10.7%
EBITDA	1	9	-90.6%
Operating income from operating activities	-6	2	Ns

Hub télécom saw its revenue fall by 18.4% to €47 million over the first half of the year following the disposal of the Masternaut group on 15 April 2011. Excluding the impact of this disposal, it increased by 5.7%. EBITDA amounted to €9 million, which represented an increase of 2.2% and the gross margin rate grew by 3.8 points to 17.8%. The operating income from ordinary activities was up 84.4% to €3 million.

Revenue generated by **Alyzia Sûreté** grew by 8.4% to €32 million. EBITDA decreased by 13.7% to €1 million.

ADPI saw its activity decreasing in the first half 2012, which was due, in particular, to the termination of major contracts. Its revenue stood at €31 million, which is a decrease of 16.5%. The substantial reduction in revenue was accompanied by a large reduction in operating expenses (-17.5%). EBITDA is a loss of -€3 million against a profit of €0.2 million in the first half of 2011. The operating income from ordinary activities amounted to -€4 million. At the end of June, the backlog (2012-2015) stood at €100 million.

2.3. Cash flows

In millions of euros	H1 2012	H1 2011 pro forma
Cash flow from operating activities	373	418
Cash flow used by investment activities	-1,035	-234
Cash flow from financing activities	200	-546
Change in cash flow	**-461**	**-362**
Net cash and cash equivalents at the beginning of the period	1,108	796
Net cash and cash equivalents at the end of the period	647	433

Cash flow from operating activities

In millions of euros	H1 2012	H1 2011 pro forma
Operating income	282	328
Depreciation and Amortisation	186	178
Other non-cash income and expenses	-8	-24
Operating cash flow before change in working capital and income tax	**461**	**482**
Change in working capital	22	10
Income tax paid	-110	-73
Cash flow from operating activities	**373**	**418**

Cash flow used by investment activities

In millions of euros	H1 2012	H1 2011 pro forma
Purchase of property, plant & equipment and intangible assets	-244	-243
Purchase of subsidiaries	-715	-2
Disposal of subsidiaries	20	18
Purchase of non-consolidated investments	-	-5
Other flows linked to investment activities	-95	-2
Cash flow used by investment activities	**-1,035**	**-234**

The increase in cash flow used by investment activities was mainly resulting from the purchase of shares in TAV Airport for €668 million and TAV Construction for €38 million. The rise in other flows linked to investment activities was linked to the payment of suppliers after the delivery of Satellite 4.

Cash flow from financing activities

In millions of euros	H1 2012	H1 2011 pro forma
Receipts from long-term debt	793	3
Repayment of long-term debt	-336	-321
Dividends paid out to shareholders of parent company	-174	-150
Other flows linked to financing activities	-83	-77
Cash flow from financing activities	**200**	**-546**

In the first half of the year, Aéroports de Paris:

- issued a bond divided into 2 parts and totaling €800 million. The first part amounts to €300 million, bears interest at 2.375% and has a maturity date on 11 June 2019. The second one amounts to €500 million, bears interests at 3.125% and has a maturity date on 11 June 2024,
- proceeded to the payment of a dividend amounting to €1.76 per share and totaling €174 million,
- redeemed a matured bond of €334 million of nominal value.

The other cash flow from financing activities corresponded mainly to financial interest paid (€128 million) and received (€47 million).

2.4. Financial debt

In millions of euros	At 30/06/12	At 31/12/11
Debt	3,873	3,461
Derivative financial instruments (liabilities)	21	27
Total debt	**3,893**	**3,488**
Derivative financial instruments (assets)	-142	-148
Cash and cash equivalents	-648	- 1 134
Net debt	**3,104**	**2,206**
Net debt/equity	**87%**	**61%**

Group net debt stood at €3,104 million as at 30 June 2012 compared to €2,206 million at the end of the year 2011. This increase resulted from the €800 million June bond issue.

The net debt/equity ratio stood at 87% as at 30 June 2012 compared to 61% at the end of 2011.

Aéroports de Paris is rated A+ by Standard & Poor's since March 2010, compared to AA- previously. In March 2012, Standard & Poor's confirmed the A+ rating (negative outlook). The negative outlook reflects the risk of downgrade of the French sovereign rating.

2.5. Outlook

2012

In a still uncertain economic environment, Aéroports de Paris group maintains the assumption of a moderate growth in passenger traffic, in revenue and EBITDA for 2012.

2015

EBITDA growth for the 2009-2015 period is still up to date at +40% assuming:

- Traffic growth of 3.2% per annum on average between 2010 and 2015,
- The Return On Regulated Asset Base should now range between 4.5% and 5.0% in 2015[1],
- The sales per passenger[2] should reach 19.0€ in 2015.

Surfaces dedicated to retail should grow by 18% between 2009 and 2015, against 21% initially forecasted, due to the lag of the terminal 2B refurbishment at Paris-Charles de Gaulle. However, the target to grow surfaces located in international area is maintained at +35% over the same period.

2.6. Risk factors

This report contains forward-looking statements. These forward-looking statements are based on data, assumptions and estimates and are subject to risks (described below) and uncertainties, many of which are beyond the control of Aéroports de Paris and cannot be forecast reliably. These may lead to actual results differing substantially from those forecasts or suggested in these statements.

The main risks and uncertainties with which the Group considers to be confronted with are described in the paragraph within section 4 entitled “Risk factors” of the 2011 registration document filed with the French Financial Markets Authority on 6 April 2012 under the number D.12-0297.

This description of the principal risks remains valid on the date of circulation of this interim financial report for the purposes of assessing the major risks and uncertainties that could affect the Group towards the end of the current financial year.

2.7. Major agreements between related parties

No agreement between Aéroports de Paris SA and related parties that significantly influenced the Company’s financial position and/or results was entered into during the course of the 1st half of 2012. No modification of existing transactions between related parties occurs that could influence significantly the Company’s financial position and/or results during this period.

[1] Regulated operating income after income tax / Regulated Asset Base (net book value of property, plant & equipment and intangible assets + change in working capital of the regulated perimeter). All the targets are described in Chapter 13 of the 2011 Registration Document

[2] Revenue of shops in restricted area / departing passengers

2.8. Events having occurred since 30 June 2012

Passenger traffic for July 2012

In July 2012, Aéroports de Paris passenger traffic decreased slightly by 0.4% compared to July 2011, with a total of 8.9 million passengers handled including 6.1 million at Paris-Charles de Gaulle (-0.8%) and 2.8 million at Paris-Orly (+0.5%)

Acquisition of Nomadvance

In August 2012, Hub Telecom purchased Nomadvance, French leader in the field of mobility solutions and traceability for professionals. Nomadvance carries out traceability projects for goods and materials and also mobility projects for nomad categories of staff. In 2011, the company had 125 employees and generated annual revenue of more than €38 million.

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

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

To the shareholders,

In compliance with assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Aéroports de Paris for the period from January 1 to June 30 2012, and
- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

3.1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists in making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

3.2. Specific verification

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

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

Paris-La Défense, 30 August 2012

The Statutory Auditors

KPMG Audit	ERNST & YOUNG et Autres
A Department of KPMG S.A.	
Philippe Arnaud	Jacques Pierres

4. Condensed consolidated interim financial statements as at 30 June 2012

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