Aéroports de Paris

Condensed Interim

Consolidated Financial Statements

at June 30, 2013

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Consolidated Income Statement

(in thousands of euros)	Notes	Half-year 2013	Half-year 2012 (*)
Revenue	7	**1 346 079**	**1 267 303**
Other ordinary operating income	8	5 022	10 347
Capitalized production and change in finished good inventory	9	29 766	31 401
Raw materials and consumables used	10	(75 392)	(56 328)
Employee benefit costs	11	(377 536)	(356 408)
Other ordinary operating expenses	12	(439 825)	(433 927)
Depreciation, amortization, and Impairment, net of reversals	13	(216 044)	(184 865)
Profit/loss of associates from operating activities	16	14 086	8 774
Operating income		**286 156**	**286 297**
Financial income	15	32 671	41 759
Financial expenses	15	(100 121)	(104 369)
Net financial income/expenses	15	**(67 450)**	**(62 610)**
Profit/loss of associates from non operating activities	16	(1 713)	851
Income before tax		**216 993**	**224 538**
Income tax expense	17	(91 823)	(79 139)
Net results from continuing activities		**125 170**	**145 399**
Net income for the period		**125 170**	**145 399**
Net income attributable to non-controlling interests		(2)	(13)
Net income attributable to owners of the parent company		**125 172**	**145 412**
Earnings per share attributable to owners of the parent company:			
Basis earnings per share (in €)	18	1,26	1,47
Diluted earnings per share (in €)	18	1,26	1,47
Earnings per share from continuing activities attribuable			
to owners of the parent company:			
Basis earnings per share (in €)	18	1,26	1,47
Diluted earnings per share (in €)	18	1,26	1,47

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

Consolidated Statement of Comprehensive Income

(in thousands of euros)	Half-year 2013	Half-year 2012 (*)
Net income for the period	**125 170**	**145 399**
No recyclable components ot other comprehensive income:	**-**	**-**
- Foreign currency translation differences	(1 343)	842
- Change in fair value of cash flow hedges	145	(3 871)
- Income tax effect (**)	(50)	1 333
- Share of other comprehensive income of associates, net after income tax	13 482	(2 356)
Recyclable components ot other comprehensive income:	**12 234**	**(4 052)**
Total comprehensive income for the period	**137 404**	**141 347**
Total comprehensive income for the period attributable to:		
non-controlling interests	*(1)*	*(7)*
owners of the parent company	*137 405*	*141 354*

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

(**) Relating exclusively to change in fair value of cash flow hedges

Consolidated Statement of financial position

ASSETS *(in thousands of euros)*	Notes	At 30.06.2013	At 31.12.2012 (*)
Intangible assets	19	80 932	94 438
Property, plant and equipment	20	5 985 551	6 027 544
Investment property	21	416 017	404 707
Investments in associates	16	1 133 704	1 144 786
Other non-current financial assets	22	142 955	154 983
Deferred tax assets	17	1 961	2 314
Non-current assets		**7 761 120**	**7 828 772**
Inventories		15 421	15 777
Trade receivables	23	595 437	512 160
Other accounts receivable and prepaid expenses	24	87 780	106 098
Other current financial assets	22	89 869	111 252
Current tax assets	17	5 084	11 687
Cash and cash equivalents	25	843 679	797 121
Current assets		**1 637 270**	**1 554 095**
Total assets		**9 398 390**	**9 382 867**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	Notes	At 30.06.2013	At 31.12.2012 (*)
Share capital	26	296 882	296 882
Share premium	26	542 747	542 747
Treasury shares		-	(1 751)
Retained earnings	26	2 858 477	2 926 181
Other equity items	26	(53 215)	(51 966)
Shareholders' equity - Group share		**3 644 891**	**3 712 093**
Non controlling interests	26	157	158
Shareholders' equity		**3 645 048**	**3 712 251**
Non-current debt	28	3 649 787	3 483 011
Provisions for employee benefit obligations (more than one year)	11	370 607	360 970
Deferred tax liabilities	17	210 324	201 829
Other non-current liabilities	30	69 465	73 775
Non-current liabilities		**4 300 183**	**4 119 585**
Trade payables	31	347 426	459 561
Other payables and deferred income	32	517 483	523 441
Current debt	28	481 975	470 230
Provisions for employee benefit obligations (less than one year)	11	15 453	15 448
Other current provisions	27	83 075	81 821
Current tax payables	17	7 747	530
Current liabilities		**1 453 159**	**1 551 031**
Total equity and liabilities		**9 398 390**	**9 382 867**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

Consolidated Statement of Cash flows

(in thousands of euros)	Notes	Half-year 2013	Half-year 2012 (*)
Operating income		**286 156**	**286 298**
Elimination of income and expense with no impact on net cash	33	203 163	173 009
Financial net income (expense) other than cost of debt		169	1 703
Operating cash flow before changes in working capital and tax		**489 488**	**461 010**
Change in working capital	33	**(80 044)**	**22 232**
Income taxes paid		(82 373)	(110 218)
Cash flows from operating activities		**327 071**	**373 024**
Proceeds from sale of subsidiaries (net of cash sold) and associates		-	19 946
Acquisitions of subsidiaries and associates (net of cash acquired)		-	(715 189)
Purchase of property, plant, equipment and intangible assets	33	(176 895)	(243 920)
Change in other financial assets		(1 723)	(5 300)
Proceeds from sale of property, plant and equipment		177	2 853
Dividends received		33 401	7 332
Change in debt and advances on asset acquisitions		(86 006)	(100 259)
Cash flows used in investing activities		**(231 046)**	**(1 034 537)**
Capital grants received in the period		137	1 957
Purchase of treasury shares (net of disposals)		1 784	20
Dividends paid to shareholders of the parent company		(204 849)	(174 171)
Proceeds from the issue of long-term debt		593 744	793 411
Repayment of long-term debt		(341 966)	(336 306)
Change in other financial liabilities		(3)	(3 564)
Interest paid		(134 453)	(128 551)
Interest received		35 882	47 364
Cash flows from (used in) financing activities		**(49 724)**	**200 160**
Impact of currency fluctuations		12	38
Impact of changes of accounting method		1	-
Change in cash and cash equivalents		**46 314**	**(461 315)**
Net cash and cash equivalents at beginning of the period		795 893	1 107 818
Net cash and cash equivalents at end of the period	33	842 207	646 503

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

Consolidated Statement of Changes in Equity

(in thousands of euros)					Other equity items			Group share	Non controlling interests	TOTAL
	Share capital	Share premium	Treasury shares	Retained earnings	Translation reserve	Actuarial gain/(loss) IAS19R	Fair value reserve			
As 01/01/2012 (as published)	**296 882**	**542 747**	**-**	**2 758 639**	**(809)**		**1 799**	**3 599 258**	**227**	**3 599 485**
Impact IAS 19 revised (note 3.3)				27 872				27 872		27 872
As 01/01/2012 (restated)	**296 882**	**542 747**	**-**	**2 786 511**	**(809)**	**-**	**1 799**	**3 627 130**	**227**	**3 627 357**
Net income for the period				145 412				145 412	(13)	145 399
Other equity items				(2 356)	836		(2 538)	(4 058)	6	(4 052)
Comprehensive income - Half-year 2012	**-**	**-**	**-**	**143 056**	**836**	**-**	**(2 538)**	**141 354**	**(7)**	**141 347**
Treasury share movements				20				20		20
Dividends paid				(174 171)				(174 171)		(174 171)
Other changes				(296)				(296)		(296)
As 30/06/2012	**296 882**	**542 747**	**-**	**2 755 120**	**27**	**-**	**(739)**	**3 594 037**	**220**	**3 594 257**

(in thousands of euros)					Other equity items			Group share	Non controlling interests	TOTAL
	Share capital	Share premium	Treasury shares	Retained earnings	Translation reserve	Actuarial gain/(loss) IAS19R	Fair value reserve			
As 01/01/2013 (as published)	**296 882**	**542 747**	**(1 751)**	**2 898 309**	**(1 816)**		**(1 907)**	**3 732 464**	**158**	**3 732 622**
Impact IAS 19 revised (note 3.3)				27 872		(48 243)		(20 371)		(20 371)
As 01/01/2013 (restated)	**296 882**	**542 747**	**(1 751)**	**2 926 181**	**(1 816)**	**(48 243)**	**(1 907)**	**3 712 093**	**158**	**3 712 251**
Net income for the period				125 172				125 172	(2)	125 170
Other equity items				13 482	(1 344)		95	12 233	1	12 234
Comprehensive income - Half-year 2013	**-**	**-**	**-**	**138 654**	**(1 344)**	**-**	**95**	**137 405**	**(1)**	**137 404**
Treasury share movements			1 751	33				1 784		1 784
Dividends paid				(204 849)				(204 849)		(204 849)
Other changes				(1 542)				(1 542)		(1 542)
As 30/06/2013	**296 882**	**542 747**	**-**	**2 858 477**	**(3 160)**	**(48 243)**	**(1 812)**	**3 644 891**	**157**	**3 645 048**

See comments in Note 26.

Notes to the Consolidated Financial Statements

Note 1 - Statement of compliance

The interim condensed consolidated financial statements at 30 June 2013 have been prepared in accordance with the international financial reporting standard IAS 34 - *Interim Financial Reporting.* They do not contain all of the information required for full annual financial statements prepared in accordance with the International Financial Reporting Standards and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2012.

Note 2 - Preliminary remarks

Aéroports de Paris (hereafter "the Company") is a company housed in France. The condensed interim consolidated financial statements of the Company as at and for the first six months ended 30 June 2013 comprise the Company and its subsidiaries (the whole of which is referred to as "the Group") as well as the Group's interests in associates and jointly controlled entities.

The condensed interim consolidated financial statements were approved by the Board of Directors on 28 August 2013.

The Group's consolidated financial statements for the year ended 31 December 2012 are available on request from the Company's headquarters at 291 boulevard Raspail, 75014 Paris, France or on our website at www.aeroportsdeparis.fr.

The consolidated financial statements are presented in euros.

Note 3 - Comparability of financial periods

3.1. Significant events

- TAV Airports

  TAV Airports was not chosen for the building of new Istanbul airport. On 3 May 2013, Aéroports de Paris took note of the Turkish General Directorate of State Airports Authority (Devlet Hava Meydanları Dǒsletmesi or DHMI) decision to retain another candidate than TAV Havalimanlari Holding A.S. ("TAV Airports") for building and operating the new Istanbul airport. However, TAV Havalimanları holding A.Ş received from the DHMI (Directorate-General for Turkish civil aviation) the confirmation that it will be reimbursed for the loss of profit in case another airport is opened before the end of Atatürk' concession period - airport of Istanbul - planned in January, 2021.

3.2. Indebtedness

- Issuance of bond

  In June 2013, Aéroports de Paris issued a bond for €600 million. This loan bears interest at 2.75% and has a repayment date on June 5th, 2028.

  The net proceeds of the bond issue will be used to finance the current investment needs of Aéroports de Paris.

- Repayment of bond

  In March 2013, Aéroports de Paris carried out the repayment of a matured bond amounting to €300 million.

  In June 2013, Aéroports de Paris carried out the repayment of a bank loan amounting to €38 million.

3.3. Changes in accounting policies

The group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union. These standards are available on the website of the European Commission: http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm.

The accounting policies adopted are consistent with those of the previous financial year except those relating to amended standards or interpretations that are effective for the first time in 2013 and that have not been adopted earlier.

IFRS and interpretations that are effective for the first time for the interim period beginning on or after 1st January 2013 and that have not been applied earlier are described below:

- IAS 19 revised - Employee benefits (issued in June 2011). These amendments eliminate the corridor approach and calculate finance costs on a net funding basis. The nature of these amendments is described below and effects are detailed in note 11.

The amended IAS19 standard (Revised 2011) “Employee Benefits” is mandatorily applicable for years beginning on or after 1 January 2013, with retrospective effect on 1 January 2012. This amendment:

- Requires immediate recognition of all actuarial gains and losses in Other Comprehensive Income; the corridor method of recognizing actuarial gains and losses is therefore abolished

- Eliminates the expected return on plan assets in favor of a net interest calculated on the basis of the discount rate used to measure the Defined Benefit Obligation
- Removes the deferred amortization of unvested past service cost; all past service costs are now immediately recognized in profit or loss
- Provides for the recognition in profit or loss, when the services are provided, of administration costs other than those related to the management of plan assets
- Removes the option that allowed to include these costs in the calculation of the expected return on plan assets or in the obligation
- Completes the list of information required for defined benefit plans, by including in particular information concerning the characteristics of plans and the risks faced by entities related to such plans.

Beyond the adoption of this amendment, the Group Aéroports de Paris chose to recognise from now on the expense relative to retirement benefit obligations by distinguishing the cost of current services (in operating income), the interest cost related to retirement commitments (in financial income). Until 2012, these expenses were entirely recorded in operating income.

The effects of these amendments and the change in accounting are detailed in note 11.

- IFRS 13 - Fair value measurement (issued in May 2011). This new standard provides a precise definition of fair value and disclosure requirements on fair value measurement ;

- Amendment to IFRS 7 – Financial instruments disclosures, on asset and liability offsetting (issued in December 2011) ;

- Amendment to IAS 12 – Income taxes on deferred tax : Recovery of Underlying Assets (issued in December 2010) ;

- Annual improvements 2009-2011 cycle (issued in May 2012) on IAS 1 Presentation of Financial Statements (Comparative information and change in accounting policy), IAS 16, Property, Plant and Equipment (classification of servicing equipment), IAS 32, Financial Instruments: Presentation (Income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction), IAS 34, Interim Financial Reporting (segment information) and IFRS 1, First-time Adoption of International Financial Reporting Standards.

Aéroports de Paris did not early adopt the following standards and amendments approved by the European Union in 2013 and are effective for periods after 1st January 2014:

- Amendment to IAS 32 - Financial Instruments : Presentation on asset and liability offsetting (issued in December 2011) ;

- IFRS 10 - Consolidated Financial Statements, IFRS 11 - Joint Arrangements, IFRS 12 - Disclosures of interests in other entities, IAS 28 revised : Associates and Joint ventures (issued in May 2011) ;

- IFRS 10,11,12 Transition Amendment;

- IFRS10,11,12 on IAS27 Amendment – Individual Financial Statements;

- Amendment to IAS 36 – Impairment of non-financial assets on recoverable amount disclosures for non-financial assets (issued in May 2013) ;
- IFRIC 21 – Levies (issued in May 2013).

Lastly, the group has not applied IFRS 9. This standard has not been approved by the European Union and is not yet effective.

3.4. Changes in the scope of consolidation

3.4.1. Changes for 2013

There is no significant movement in the scope of consolidation during the first semester of 2013.

3.4.2. Reminder of the changes in the scope for 2012

- The acquisition of a stake in TAV Airports and TAV Construction in May 2012. These companies are respectively owned at 38% and 49% by holdings fully owned by Aéroports de Paris SA. These subsidiaries are consolidated using the equity method.

- Entry into the scope of consolidation:

  - Nomadvance Group (and subsidiaries) acquired in August 2012 and fully owned by Hub Telecom.
  - TransPort CV[1] owned at 60% by Schiphol Group and 40% by ADP Investissement Nederland, created in 2012 and owned at 100% by ADP Investissement, a fully owned subsidiary of Aéroports de Paris SA,
  - TransPort Beheer BV[1] owned at 60% by Schiphol Group and 40% by ADP Investissement, a fully owned subsidiary of Aéroports de Paris SA.

- The opening of the capital of Ville Aeroportuaire Immobilier 1 on February 1st, 2012 has diluted the stake of Ville Aeroportuaire Immobilier from 100% to 60%, the latter being owned at 100% by Aéroports de Paris SA. Moreover, the transaction includes a call option on the remaining 40% of the shares.

[1] *These subsidiaries are consolidated using the equity method*.

Note 4 - Accounting policies

4.1. Basis for the preparation of the financial statements

The financial statements are mainly prepared on a historical cost basis, except for derivative financial instruments, assets held for trading and assets qualified as available-for-sale which are accounted for at fair value.

Preparing financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on historical experience and other factors considered as reasonable under the circumstances. As a consequence they are used as the basis for the exercise of judgment required in determining the carrying values of assets and liabilities which cannot be obtained directly from other sources. Actual values may differ from the estimates. The estimates and the underlying assumptions are continuously reviewed. The impact of the changes in accounting estimates is recognised in the period in which the change is made if it affects only that period or in the period of the change and in future periods if both are affected by the change. Such estimates concern essentially IAS 19 revised (Notes 4.2 and 11), IAS 36, IAS 37 and the fair value of investment property (Note 21).

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

4.2.1. Estimation of the tax expense

The tax expense for the first half year is determined by applying to the pre-tax profit the Group's estimated tax rate for the year 2013 (including deferred tax).

4.2.2. Retirement benefit obligations

Employee benefit obligations are not recalculated on an actuarial basis for the condensed interim consolidated financial statements. The expense for the half year in respect of employed benefit obligations consists in half of the expense estimated for 2013 on the basis of the actuarial assumptions at 31 December 2012, adjusted if necessary for special events requiring a particular posting according to revised IAS19.

Note 5 - Management accounting statement

(in thousands of euros)	Notes	Half-year 2013	Half-year 2012 (*)	Change 2013 / 2012
Revenue	7	**1 346 079**	**1 267 303**	**+6,2%**
Capitalized production and change in finished good inventory	9	29 766	31 401	-5,2%
Gross activity for the period		**1 375 845**	**1 298 704**	**+5,9%**
Raw materials and consumables used	10	(75 392)	(56 328)	+33,8%
External services and charges	12	(335 506)	(329 527)	+1,8%
Added value		**964 947**	**912 849**	**+5,7%**
Employee benefit costs	11	(377 536)	(356 408)	+5,9%
Taxes other than income taxes	12	(91 791)	(95 372)	-3,8%
Other ordinary operating expenses	12	(12 529)	(9 028)	+38,8%
Other ordinary operating income	8	5 022	10 347	-51,5%
Net allowance to provisions and Impairment of receivables	13	(1 037)	5 564	-118,6%
EBITDA		**487 076**	**467 952**	**+4,1%**
EBITDA/Revenue		*36,2%*	*36,9%*	
Amortization	13	(215 007)	(190 429)	+12,9%
Profit/loss of associates from operating activities	16	14 086	8 774	+60,6%
Operating income from ordinary activities		**286 156**	**286 297**	**-0,0%**
Other operating income and expenses	14	-	-	-
Operating income		**286 156**	**286 297**	**-0,0%**
Net financial income/expenses	15	(67 449)	(62 610)	+7,7%
Profit/loss of associates from non operating activities	16	(1 713)	851	-301,4%
Income before tax		**216 993**	**224 538**	**-3,4%**
Income tax expense	17	(91 823)	(79 139)	+16,0%
Net results from continuing activities		**125 170**	**145 399**	**-13,9%**
Net income for the period		**125 170**	**145 399**	**-13,9%**
Net income attributable to non-controlling interests		*(2)*	*(13)*	
Net income attributable to owners of the parent company		*125 172*	*145 412*	*-13,9%*

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

Note 6 - Operating segments

Revenue and net income of the Group Aéroports de Paris break down as follows:

Half-year 2013 *(in thousands of euros)*	Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	TOTAL
Revenue	790 880	471 794	133 079	5 268	128 745	(183 687)	1 346 079
- generated with third parties	789 578	364 979	106 850	5 027	79 645		1 346 079
- inter-segment revenue	*1 302*	*106 815*	*26 229*	*241*	*49 100*	*(183 687)*	-
EBITDA	**144 980**	**261 093**	**78 328**	**(1 975)**	**4 650**		**487 076**
Amortization	(136 659)	(50 461)	(20 705)	(135)	(7 047)	-	(215 007)
Other non-cash income and expenses	4 913	626	20	-	(2 107)	(4 489)	(1 037)
Profit/loss of associates from operating activities	-	2 867	(266)	8 240	3 246		14 087
Operating income from ordinary activities	**8 321**	**213 499**	**57 357**	**6 130**	**849**	**-**	**286 156**
Operating income	**8 321**	**213 499**	**57 357**	**6 130**	**849**	**-**	**286 156**
Net financial income/expenses							(67 450)
Profit/loss of associates from non operating activities							(1 713)
Income tax expense							(91 823)
Net income for the period from continuing activities							**125 170**
Net Results from discontinued activities							-
Net income for the period							**125 170**

Half-year 2012 (*) *(in thousands of euros)*	Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	TOTAL
Revenue	760 559	439 192	124 688	6 164	113 038	(176 338)	1 267 303
- generated with third parties	*759 039*	*338 770*	*100 169*	*5 633*	*63 692*	-	1 267 303
- inter-segment revenue	*1 520*	*100 422*	*24 519*	*531*	*49 346*	*(176 338)*	-
EBITDA	**146 223**	**247 362**	**73 717**	**(281)**	**931**	**-**	**467 952**
Amortization	(118 596)	(46 599)	(18 595)	(142)	(6 497)	-	(190 429)
Other non-cash income and expenses	2 236	2 958	3 937	-	(2 942)	(625)	5 564
Profit/loss of associates from operating activities	-	2 597	(736)	6 913 **(**)**	-		8 774
Operating income from ordinary activities	**27 627**	**203 360**	**54 386**	**6 490**	**(5 566)**	**-**	**286 297**
Operating income	**27 627**	**203 360**	**54 386**	**6 490**	**(5 566)**	**-**	**286 297**
Net financial income/expenses							(62 610)
Profit/loss of associates from non operating activities							851
Income tax expense							(79 139)
Net income for the period from continuing activities							**145 399**
Net Results from discontinued activities							-
Net income for the period							**145 399**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

(**) SCHIPHOL GROUP for 6.913 K€ and TAV Airports for 0 k€

Note 7 - Revenue

As of June 30, 2013, the breakdown of the Group's revenue is as follows:

(in thousands of euros)	Half-year 2013	Half-year 2012
Airport fees	430 657	412 568
Ancillary fees	104 238	90 404
Retail income	181 808	164 672
Car parks and access roads income	81 866	79 626
Industrial services revenue	38 144	37 303
Airport security tax	239 528	239 840
Rental income	162 709	153 453
Other revenue	105 569	87 851
Financial income from operations	1 560	1 586
TOTAL	**1 346 079**	**1 267 303**

Note 8 - Other ordinary operating income

The breakdown of other ordinary operating income is as follows:

(in thousands of euros)	Half-year 2013	Half-year 2012
Investment grants recognized in the income statement	3 038	1 359
Other income	1 984	8 988
TOTAL	**5 022**	**10 347**

Note 9 - Capitalized production and change in finished good inventory

Capitalized production and change in finished good inventory is detailed as follows:

(in thousands of euros)	Half-year 2013	Half-year 2012
Fees for the study and overseeing of work (FEST)	27 639	30 289
Other	2 127	1 112
TOTAL	**29 766**	**31 401**

Fees for the study and overseeing of work (FEST) correspond to the capitalisation of internal engineering expenses as part of the cost of projects of in property, plant and equipment. The costs thus capitalized include primarily staff costs and operating costs that can be directly allocated to these projects.

Note 10 - Raw materials and consumables used

Raw materials and consumables used are detailed as follows:

(in thousands of euros)	Half-year 2013	Half-year 2012
Cost of goods	(13 732)	(7 356)
Gas and other fuels	(17 894)	(16 312)
Electricity	(12 433)	(13 474)
Other purchases	(31 333)	(19 186)
TOTAL	**(75 392)**	**(56 328)**

The change in the cost of goods is mainly due to the entry of Nomadvance in the scope of consolidation, and the change in other purchases is due to winter products in ADP SA.

Note 11 - Cost of employee benefits

11.1. Staff expenses and number of employees

Staff expenses can be analysed as follows:

(in thousands of euros)	Half-year 2013	Half-year 2012 (*)
Salaries and wages	(240 993)	(230 296)
Social security expenses	(120 393)	(116 301)
Employee profit sharing	(12 536)	(12 373)
Net allowance to provisions for employee benefit obligations	(3 614)	2 562
TOTAL	**(377 536)**	**(356 408)**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

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

		Half-year 2013	Half-year 2012
Average number of employees		**9 162**	**8 914**
Of which	*ADP*	*6 866*	*6 850*
	Groupe ADP INGÉNIERIE	*405*	*462*
	Groupe AÉROPORTS DE PARIS MANAGEMENT	*44*	*44*
	Groupe HUB TÉLÉCOM	*429*	*295*
	ALYZIA SURETÉ	*1 418*	*1 263*

The increase in the average number of employees of Groupe Hub TELECOM is essentially due to the acquisition of Nomadvance during the second half of 2012.

11.2. Post employee benefits obligations

The main actuarial assumptions used, as December 31st, 2012, are as follows:

	At 30.06.2013
Discount rate	3.25%
Expected rate of return on plan assets	3.25%
Future salary increases	4.00% - 4.25% - 4.50%
Future increase in health care expenses	4.00%
Average retirement age (*)	62 - 65 years

(*) The retirement age is increased so as to gradually take into account the change in the retirement age to 65 for management and high-level supervisors and 62 for other employees

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in Euros for terms comparable to those of the commitments involved. The rate was determined taking into consideration market indices of rates for bonds rated AA available at the end of June 2013 for terms of 10 years and more.

The mortality tables used are as follows:

- the TF and TH 06-08 (table for men/women mortality 2006-2008) tables for CFIs and long working service awards;
- the TGF05 and TGH05 (per generation table for men/women – 2005 version) tables for the other schemes.

The principles retained for the establishment of the financial information on June 30th, 2013 result from the application of the revision of the standard IAS19.

11.2.1. Changes to, breakdown and reconciliation of obligations, assets and liabilities entered into the balance sheet, and impacts is the income statement

(in thousands of euros)	Retirement Plan	PARDA and other age-related measures	Fire-fighters retirement plan	Defined benefits retirement plan	Health insurance	Long-service awards	TOTAL At 30.06.2013	TOTAL At 31.12.2012 (restated) (*)	TOTAL At 31.12.2012 (as published)
Present value of obligation at beginning of period	236 646	12 589	2 666	31 495	94 508	1 394	379 298	300 219	300 219
Changes in scope of consolidation	-	-	-	-	-	-	-	231	231
Actuarial gain/(loss) in the period	-	-	-	-	-	-	-	68 958	68 958
Interest costs	3 790	177	43	499	1 510	22	6 041	13 550	13 550
Service costs for the period	6 747	759	21	604	-	33	8 164	13 196	13 196
Benefits paid	(3 231)	(1 706)	(5)	(784)	(1 576)	(37)	(7 339)	(16 856)	(16 856)
Present value of obligation at end of period	**243 952**	**11 819**	**2 725**	**31 814**	**94 442**	**1 412**	**386 164**	**379 298**	**379 298**
Fair value of plan assets at closing	-	-	-	(104)	-	-	(104)	(2 880)	(2 880)
Non-recognised actuarial gain/(loss)	-	-	-	-	-	-	-	-	(50 229)
Non-recognised past service costs	-	-	-	-	-	-	-	-	19 180
Liabilities recognized in the balance sheet	**243 952**	**11 819**	**2 725**	**31 710**	**94 442**	**1 412**	**386 060**	**376 418**	**345 369**
Interest costs	3 790	177	43	499	1 510	22	6 041	13 550	13 550
Expected return on plan assets	-	-	-	(14)	-	-	(14)	(36)	(28)
Amortization of actuarial gains/losses	-	-	-	-	-	-	-	(120)	2 248
Past service costs	-	-	-	-	-	-	-		(6 444)
Service cost for the period	6 747	759	21	604	-	33	8 164	13 196	13 196
Expense for the period	**10 537**	**936**	**64**	**1 089**	**1 510**	**55**	**14 191**	**26 590**	**22 522**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

The flows explaining the changes in provisions are as follows:

(in thousands of euros)	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability IAS19 revised	Net provision (published)
As at 01.01.2012	**300 219**	**(1 551)**	**298 668**	**341 173**
Change in consolidation scope	231	-	**231**	**182**
Interests costs	13 550	-	**13 550**	**13 550**
Service costs for the period	13 196	-	**13 196**	**13 196**
Financial income	-	(36)	**(36)**	**(36)**
Actuarial gain/(loss) in the period	68 958	364	**69 322**	**14**
Amortization of actuarial gains/losses	-	-	**-**	**2 248**
Amortization of past service cost	-	-	**-**	**(6 444)**
Cash flows:				
- Payments to beneficiaries	(16 856)	-	**(16 856)**	**(16 856)**
- Contributions paid	-	(4 450)	**(4 450)**	**(4 450)**
- Payments received from third parties	-	2 793	**2 793**	**2 793**
Other changes	-	-	**-**	**-**
At 31.12.2012	**379 298**	**(2 880)**	**376 418**	**345 369**
Change in consolidation scope	-	-	**-**	
Interests costs	6 041	-	**6 041**	
Service costs for the period	8 164	-	**8 164**	
Financial income	-	(14)	**(14)**	
Cash flows:				
- Payments to beneficiaries	(7 339)	-	**(7 339)**	
- Contributions paid	-	-	**-**	
- Payments received from third parties	-	2 790	**2 790**	
At 30.06.2013	**386 164**	**(104)**	**386 060**	

11.2.2. Provisions for employee benefit commitments on the balance sheet

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

(in thousands of euros)	**Half-year 2013**	**Half-year 2012 (*)**
Provisions at 1st January (published)	*345 369*	341 173
- Impact IAS 19 revised	*31 049*	*(42 505)*
Provisions at 1st January (restated)	**376 418**	**298 668**
Increases:	**14 191**	**13 362**
- Operating allowance	*8 164*	*6 639*
- Financial allowance	*6 027*	*6 723*
Decreases:	**(4 549)**	**(9 201)**
- Provisions used	*(4 549)*	*(9 201)*
Provisions at 30 june	**386 060**	**302 829**
Of which:		
- Non-current portion	*370 607*	*287 384*
- Current portion	*15 453*	*15 445*

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

11.2.3. Impacts of IAS19 revised and change in the classification of net allowance to provisions for employee benefit obligations in the income statement

As at 1st January 2013, the Group applied standard IAS 19 revised (see note 3), as required by standard IAS 8 « Accounting policies, changes in accounting estimates and errors ». As a consequence, comparative financial information has been restated for previous periods.

Beyond the adoption of this amendment, Aéroports de Paris' Group chose from now on to account for the expense for employee benefit obligations with a distinction between the service cost for the period (in operating income) and the interest cost (in financial income). Until 2012, expense was recorded in operating income.

11.2.3.1. Impact of IAS 19 revised on equity as at 31 December 2012

Adoption of revised standard IAS 19, with retrospective effect as at 1 January 2012, has the following impacts:

- As at 1 January 2012, all non-recognized actuarial gains and losses and past service costs are recorded, that is a diminution of employee benefit obligations of € 43M.
- An increase of the net allowance of € 4 M
- An immediate recognition of all actuarial gains and losses in Other Comprehensive Income for 2012, which leads to an increase of employee benefit obligations of € 69M.

(in thousands of euros)	Provision IAS19 at 31/12/11 (published)	Integration the unrecognised elements at 31/12/11	Provision IAS19 at 01/01/12 (restated)	Difference in load half-year 2012	Recognition of actuarial gains and losses half-year 2012	Allowance half-year 2012 (published)	Provision IAS19 at 30/06/12
Impact on Equity of adopting new modalities IAS 19 Revised	**341 173**	**(42 505)**	**298 668**	**2 745**	**-**	**1 416**	**302 829**

(in thousands of euros)	Provision IAS19 at 31/12/11 (published)	Integration the unrecognised elements at 31/12/11	Provision IAS19 at 01/01/12 (restated)	Difference in load 2012	Recognition of actuarial gains and losses 2012	Allowance 2012 (published)	Provision IAS19 at 31/12/12
Impact on Equity of adopting new modalities IAS 19 Revised	**341 173**	**(42 505)**	**298 668**	**4 068**	**69 454**	**4 228**	**376 418**

11.2.3.2. *Consolidated Statement of financial position*

ASSETS *(in thousands of euros)*	**30.06.2012 as published**	**Adjustment**	**30.06.2012 restated**
Intangible assets	74 037	-	74 037
Property, plant and equipment	5 820 385	-	5 820 385
Investment property	410 593	-	410 593
Investments in associates	1 154 177	-	1 154 177
Other non-current financial assets	152 638	-	152 638
Deferred tax assets	1 142	-	1 142
Non-current assets	**7 612 972**	**-**	**7 612 972**
Inventories	14 864	-	14 864
Trade receivables	622 040	-	622 040
Other accounts receivable and prepaid expenses	103 493	-	103 493
Other current financial assets	104 579	-	104 579
Current tax assets	6 667	-	6 667
Cash and cash equivalents	647 970	-	647 970
Current assets	**1 499 613**	**-**	**1 499 613**
Total assets	**9 112 585**	**-**	**9 112 585**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	**30.06.2012 as published**	**Adjustment**	**30.06.2012 restated**
Share capital	296 882	-	296 882
Share premium	542 747	-	542 747
Treasury shares	-	-	-
Retained earnings	2 729 049	26 071	2 755 120
Other equity items	(712)	-	(712)
Shareholders' equity - Group share	**3 567 966**	**26 071**	**3 594 037**
Non controlling interests	220	-	220
Shareholders' equity	**3 568 186**	**26 071**	**3 594 257**
Non-current debt	3 482 241	-	3 482 241
Provisions for employee benefit obligations (more than one year)	327 144	(39 760)	287 384
Deferred tax liabilities	210 086	13 689	223 775
Other non-current liabilities	63 686	-	63 686
Non-current liabilities	**4 083 157**	**(26 071)**	**4 057 086**
Trade payables	409 373	-	409 373
Other payables and deferred income	556 973	-	556 973
Current debt	411 003	-	411 003
Provisions for employee benefit obligations (less than one year)	15 445	-	15 445
Other current provisions	67 940	-	67 940
Current tax payables	508	-	508
Current liabilities	**1 461 242**	**-**	**1 461 242**
Total equity and liabilities	**9 112 585**	**-**	**9 112 585**

ASSETS *(in thousands of euros)*	As at 31.12.2012 as published	Adjustment	As at 31.12.2012 restated
Intangible assets	94 438	-	94 438
Property, plant and equipment	6 027 544	-	6 027 544
Investment property	404 707	-	404 707
Investments in associates	1 144 786	-	1 144 786
Other non-current financial assets	154 983	-	154 983
Deferred tax assets	2 195	119	2 314
Non-current assets	**7 828 653**	**119**	**7 828 772**
Inventories	15 776	-	15 776
Trade receivables	512 160	-	512 160
Other accounts receivable and prepaid expenses	106 098	-	106 098
Other current financial assets	111 252	-	111 252
Current tax assets	11 687	-	11 687
Cash and cash equivalents	797 122	-	797 122
Current assets	**1 554 094**	**-**	**1 554 095**
Total assets	**9 382 748**	**119**	**9 382 867**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	As at 31.12.2012 as published	Adjustment	As at 31.12.2012 restated
Share capital	296 882	-	296 882
Share premium	542 747	-	542 747
Treasury shares	(1 751)	-	(1 751)
Retained earnings	2 898 309	27 872	2 926 181
Other equity items	(3 723)	(48 243)	(51 966)
Shareholders' equity - Group share	**3 732 464**	**(20 371)**	**3 712 093**
Non controlling interests	158	-	158
Shareholders' equity	**3 732 622**	**(20 371)**	**3 712 250**
Non-current debt	3 483 011	-	3 483 011
Provisions for employee benefit obligations (more than one year)	329 921	31 049	360 970
Deferred tax liabilities	212 388	(10 559)	201 829
Other non-current liabilities	73 775	-	73 775
Non-current liabilities	**4 099 095**	**20 490**	**4 119 585**
Trade payables	459 561	-	459 561
Other payables and deferred income	523 441	-	523 441
Current debt	470 230	-	470 230
Provisions for employee benefit obligations (less than one year)	15 448	-	15 448
Other current provisions	81 821	-	81 821
Current tax payables	530	-	530
Current liabilities	**1 551 031**	**-**	**1 551 031**
Total equity and liabilities	**9 382 748**	**119**	**9 382 867**

11.2.3.3. Consolidated income statement

(in thousands of euros)	Half-year 2012 as published	Impact of change of method	IAS 19 revised	Half-year 2012 as published
Revenue	**1 267 303**		**-**	**1 267 303**
Other ordinary operating income	10 347		-	10 347
Capitalized production and change in finished good inventory	31 401		-	31 401
Raw materials and consumables used	(56 328)		-	(56 328)
Employee benefit costs	(360 386)	6 723	(2 745)	(356 408)
Other ordinary operating expenses	(433 927)		-	(433 927)
Depreciation, amortization, and Impairment, net of reversals	(184 865)		-	(184 865)
Profit/loss of associates from operating activities	8 774		-	8 774
Operating income	**282 320**	**6 723**	**(2 745)**	**286 297**
Financial income	41 759		-	41 759
Financial expenses	(97 646)	(6 723)	-	(104 369)
Net financial income/expenses	**(55 886)**	**(6 723)**	**-**	**(62 610)**
Profit/loss of associates from non operating activities	851		-	851
Income before tax	**227 284**	**-**	**(2 745)**	**224 538**
Income tax expense	(80 084)		945	(79 139)
Net results from continuing activities	**147 201**	**-**	**(1 800)**	**145 399**
Net income for the period	**147 201**	**-**	**(1 800)**	**145 399**
Net income attributable to non-controlling interests	(13)			(13)
Net income attributable to owners of the parent company	**147 214**	**-**	**(1 800)**	**145 412**
Earnings per share attribuable to owners of the parent company:				
Basis earnings per share (in €)	1,49			1,47
Diluted earnings per share (in €)	1,49			1,47
Earnings per share from continuing activities attribuable				
to owners of the parent company:				
Basis earnings per share (in €)	1,49			1,47
Diluted earnings per share (in €)	1,49			1,47

11.2.3.4. Operating segments

(in thousands of euros)	Half-year 2012 as published Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	TOTAL
Revenue	760 559	439 192	124 688	6 164	113 038	(176 338)	1 267 303
- generated with third parties	*759 039*	*338 770*	*100 169*	*5 633*	*63 692*	-	1 267 303
- inter-segment revenue	*1 520*	*100 422*	*24 519*	*531*	*49 346*	*(176 338)*	-
EBITDA	**143 377**	**246 348**	**73 647**	**(281)**	**884**	**-**	**463 975**
Amortization	(118 596)	(46 599)	(18 595)	(142)	(6 497)	-	(190 429)
Other non-cash income and expenses	2 236	2 958	3 937	-	(2 942)	(625)	5 564
Profit/loss of associates from operating activities	-	2 597	(736)	6 913 (**)	-		8 774
Operating income from ordinary activities	**24 781**	**202 346**	**54 316**	**6 491**	**(5 614)**	**-**	**282 320**
Operating income	**24 781**	**202 346**	**54 316**	**6 491**	**(5 614)**	**-**	**282 320**
Net financial income/expenses							(55 886)
Profit/loss of associates from non operating activities							851
Income tax expense							(80 084)
Net income for the period from continuing activities							**147 201**
Net Results from discontinued activities							-
Net income for the period							**147 201**

(**) SCHIPHOL GROUP for 6.913 K€ and TAV Airports for 0 k€

(in thousands of euros)	Half-year 2012 (*) Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	TOTAL
Revenue	760 559	439 192	124 688	6 164	113 038	(176 338)	1 267 303
- generated with third parties	*759 039*	*338 770*	*100 169*	*5 633*	*63 692*	-	1 267 303
- inter-segment revenue	*1 520*	*100 422*	*24 519*	*531*	*49 346*	*(176 338)*	-
EBITDA	**146 223**	**247 362**	**73 717**	**(281)**	**932**	**-**	**467 953**
Amortization	(118 596)	(46 599)	(18 595)	(142)	(6 497)	-	(190 429)
Other non-cash income and expenses	2 236	2 958	3 937	-	(2 942)	(625)	5 564
Profit/loss of associates from operating activities	-	2 597	(736)	6 913 (**)	-		8 774
Operating income from ordinary activities	**27 627**	**203 360**	**54 386**	**6 490**	**(5 566)**	**-**	**286 297**
Operating income	**27 627**	**203 360**	**54 386**	**6 490**	**(5 566)**	**-**	**286 297**
Net financial income/expenses							(62 610)
Profit/loss of associates from non operating activities							851
Income tax expense							(79 139)
Net income for the period from continuing activities							**145 399**
Net Results from discontinued activities							-
Net income for the period							**145 399**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

(**) SCHIPHOL GROUP for 6.913 K€ and TAV Airports for 0 k€

(in thousands of euros)	Impact on the first half of 2012 published Aviation	Retail and services	Real estate	Airport Investments	Other activities	Unallocated & Inter-segment eliminations	TOTAL
Revenue	-	-	-	-	-	-	-
- generated with third parties	-	-	-	-	-	-	-
- inter-segment revenue	-	-	-	-	-	-	-
EBITDA	**2 846**	**1 014**	**70**	**-**	**48**	**-**	**3 978**
Amortization	-	-	-	-	-	-	-
Other non-cash income and expenses	-	-	-	-	-	-	-
Profit/loss of associates from operating activities	-	-	-	-	-		-
Operating income from ordinary activities	**2 846**	**1 014**	**70**	**-**	**48**	**-**	**3 978**
Operating income	**2 846**	**1 014**	**70**	**-**	**48**	**-**	**3 978**
Net financial income/expenses							(6 723)
Profit/loss of associates from non operating activities							-
Income tax expense							945
Net income for the period from continuing activities							**(1 800)**
Net Results from discontinued activities							-
Net income for the period							**(1 800)**

11.2.3.5. Consolidated statement of cash flows

(in thousands of euros)	**Half-year 2012 as published**	**Adjustment**	**Half-year 2012 as published**
Operating income	**282 320**	**3 978**	**286 298**
Elimination of income and expense with no impact on net cash	176 987	(3 978)	173 009
Financial net income (expense) other than cost of debt	1 703	-	1 703
Operating cash flow before changes in working capital and tax	**461 010**	**-**	**461 010**
Change in working capital	22 232	-	22 232
Income taxes paid	(110 218)	-	(110 218)
Cash flows from operating activities	**373 024**	**-**	**373 024**
Proceeds from sale of subsidiaries (net of cash sold) and associates	19 946	-	19 946
Acquisitions of subsidiaries and associates (net of cash acquired)	(715 189)	-	(715 189)
Purchase of property, plant, equipment and intangible assets	(243 920)	-	(243 920)
Change in other financial assets	(5 300)	-	(5 300)
Proceeds from sale of property, plant and equipment	2 853	-	2 853
Dividends received	7 332	-	7 332
Change in debt and advances on asset acquisitions	(100 259)	-	(100 259)
Cash flows used in investing activities	**(1 034 537)**	**-**	**(1 034 537)**
Capital grants received in the period	1 957	-	1 957
Purchase of treasury shares (net of disposals)	20	-	20
Dividends paid to shareholders of the parent company	(174 171)	-	(174 171)
Proceeds from the issue of long-term debt	793 411	-	793 411
Repayment of long-term debt	(336 306)	-	(336 306)
Change in other financial liabilities	(3 564)	-	(3 564)
Interest paid	(128 551)	-	(128 551)
Interest received	47 364	-	47 364
Cash flows from (used in) financing activities	**200 160**	**-**	**200 160**
Impact of currency fluctuations	38	-	38
Impact of changes of accounting method	-	-	-
Change in cash and cash equivalents	**(461 315)**	**-**	**(461 315)**
Net cash and cash equivalents at beginning of the period	1 107 818	-	1 107 818
Net cash and cash equivalents at end of the period	646 503	-	646 503

Note 12 - Other current operating expenses

12.1. Summary statement

(in thousands of euros)	Half-year 2013	Half-year 2012
External services and charges	(335 506)	(329 527)
Taxes other than income taxes	(91 791)	(95 372)
Other operating expenses	(12 528)	(9 028)
TOTAL	**(439 825)**	**(433 927)**

12.2. Breakdown of other external services and charges

(in thousands of euros)	Half-year 2013	Half-year 2012
Sub-contracting	**(211 504)**	**(206 895)**
- Security	*(92 755)*	*(95 060)*
- Cleaning	*(34 726)*	*(34 491)*
- Transportation	*(16 363)*	*(13 359)*
- Other	*(67 660)*	*(63 985)*
Maintenance and repairs	(53 482)	(54 002)
Studies, research and remuneration of intermediaries	(15 418)	(12 186)
External works & services	(12 096)	(10 966)
External personnel	(7 278)	(6 190)
Insurance	(6 061)	(10 065)
Travel and entertainment	(7 393)	(7 252)
Advertising, publications & public relations	(4 460)	(3 638)
Other external expenses & services	(17 815)	(18 333)
TOTAL	**(335 506)**	**(329 527)**

12.3. Breakdown of taxes

(in thousands of euros)	Half-year 2013	Half-year 2012
Territorial financial contribution (formerly business tax)	(18 261)	(26 247)
Property tax	(39 632)	(35 890)
Other taxes other than income taxes	(33 898)	(33 235)
TOTAL	**(91 791)**	**(95 372)**

12.4. Breakdown of other operating charges

Other operating expenses include in particular fees for concessions, patents, licences, rights and similar items, losses on bad debts, subsidies granted and greenhouse gas emissions.
In 2013, fees for patent concessions amount to €5 million.

Note 13 - Amortization, depreciation and provisions

The amortization and depreciation of assets may be analysed as follows:

(in thousands of euros)	**Half-year 2013**	**Half-year 2012**
Amortization of intangible assets	(8 578)	(8 321)
Amortization of property, plant, equipment and investment property	(206 429)	(182 108)
Amortization net of reversals	**(215 007)**	**(190 429)**
Impairment of property, plant, equipment and intangible assets	**-**	**-**
Impairment of receivables	(3 436)	(5 009)
Reversals of impairment of receivables	1 392	5 162
Impairment of receivables, net of reversals	***(2 044)***	**153**
Allowances to provisions for litigation, claims and other risks	(9 122)	(8 253)
Reversals in the period	10 129	13 664
Net allowance to provisions	***1 007***	**5 411**
Net allowance to provisions and Impairment of receivables	**(1 037)**	**5 564**
TOTAL	**(216 044)**	**(184 865)**

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

Note 14 - Other operating income and expenses

As at June 30, 2013, there are no other operating income and expenses.

Note 15 - Net financial income (expense)

The analysis of net financial expense appears as follows respectively for June, 30th 2013 and 30th 2012 :

(in thousands of euros)	Financial income	Financial expenses	Net financial income/expenses Half-year 2013
Gross interest expenses on debt	-	(63 126)	(63 126)
Net income (expense) on derivatives	28 484	(27 324)	1 160
Cost of gross debt	**28 484**	**(90 450)**	**(61 966)**
Income from cash and cash equivalents	1 169	(4)	1 165
Cost of net debt	**29 653**	**(90 454)**	**(60 801)**
Income from non-consolidated investments	414	-	414
Net foreign exchange gains (losses)	1 878	(1 777)	101
Impairment and provisions	-	(6 027)	(6 027)
Other	726	(1 863)	(1 137)
Other financial income and expenses	**3 018**	**(9 667)**	**(6 649)**
Net financial income (expenses)	**32 671**	**(100 121)**	**(67 449)**

(in thousands of euros)	Financial income	Financial expenses	Net financial income/expenses Half-year 2012 (*)
Gross interest expenses on debt	-	(68 124)	(68 124)
Net income (expense) on derivatives	31 369	(23 787)	7 582
Cost of gross debt	**31 369**	**(91 911)**	**(60 542)**
Income from cash and cash equivalents	3 578	-	3 578
Cost of net debt	**34 947**	**(91 911)**	**(56 964)**
Income from non-consolidated investments	444	-	444
Net foreign exchange gains (losses)	5 730	(3 619)	2 111
Impairment and provisions	-	(6 790)	(6 790)
Other	638	(2 049)	(1 411)
Other financial income and expenses	**6 812**	**(12 458)**	**(5 646)**
Net financial income (expenses)	**41 759**	**(104 369)**	**(62 610)**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

Note 16 - Investments in associates

16.1. Profit and loss of associates

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

(in thousands of euros)	*% stake*	**Half-year 2013**	**Half-year 2012**
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE	*50,0%*	2 190	2 270
RELAY@ADP	*50,0%*	135	(43)
MÉDIA AÉROPORTS DE PARIS	*50,0%*	542	371
SCI CŒUR D'ORLY BUREAUX	*50,0%*	(183)	(331)
SNC CŒUR D'ORLY COMMERCES	*50,0%*	(66)	(77)
SAS VILLE AEROPORTUAIRE IMMOBILIER 1 (*)	*60,0%*	-	(77)
SCHIPHOL GROUP (Netherlands)	*8,0%*	6 816	6 913
TAV AIRPORTS (Turkey)	*38,0%*	1 425	-
TAV CONSTRUCTION (Turkey)	*49,0%*	3 245	-
TRANSPORT BEHEER (Netherlands)	*40,0%*	-	-
TRANSPORT CV (Netherlands)	*40,0%*	(18)	(252)
Profit/loss of associates from operating activities		**14 086**	**8 774**
BOLLORÉ TÉLÉCOM	*10,5%*	(537)	502
CIRES TELECOM (Morroco)	*49,0%*	94	844
LIEGE AIRPORT (Belgium)	*25,6%*	(139)	28
SCI ROISSY SOGARIS	*40,0%*	402	389
SETA (Mexico)	*25,5%*	92	66
ALYZIA HOLDING & ALYZIA	*20,0%*	(1 625)	(978)
Profit/loss of associates from non operating activities		**(1 713)**	**851**
Total investment in associates		**12 373**	**9 625**

(*) Fully consolidated in 2013

Investments in Schiphol Group and Bolloré Télécom have been accounted for using the equity method given the significant influence that Aéroports de Paris exerts over these Groups.

Despite the Schiphol Group percentage of interest is below the standard threshold of 20%, the significant influence has been considered based on the following considerations:

- the two groups have signed a long-term industrial cooperation and cross-shareholding agreement;
- an Industrial Cooperation Committee has been established to supervise cooperation between the two companies in nine areas of cooperation. This Committee is made up of four representatives of both companies and chaired on a rotating basis by the Chairman and Chief Executive Officer of Aéroports de Paris and the Chairman and Chief Executive Officer of Schiphol Group;
- the Chairman and Chief Executive Officer of Aéroports de Paris is a member of Schiphol Group's Supervisory Board and of the Audit Committee;
- international airport developments are carried out jointly.

Moreover, despite a percentage of interest in Bolloré Télécom lower than 20%, the following indicators have been used to determine Aéroports de Paris' significant influence within this entity:

- an operational contribution to the management of the entity due to the technical know-how of Hub Télécom;
- representation on the Board of Directors of a minimum of 25% of its members;
- one-off right of veto for certain decisions set out within the shareholder agreement and the articles of association.

The participations of TAV Airports and TAV Construction are also accounted for using the equity method because of the significant influence of Aéroports de Paris on this group. Their result is presented within the Profit/loss of associates from operating activities.

The results are presented in profit/loss of associates from operating activities for the following reasons:

- activity is linked to the operating segments;
- industrial or retail cooperation projects have been carried out;
- Aéroports de Paris Group is involved in the operational decision-making process within the company;
- activity and performance of these companies are being monitored through regular reporting throughout the year.

16.2. Impairment tests on investments in associates

There is no indication of impairment of TAV Airports and Schiphol stake held by Aéroports de Paris was identified.

The market value of TAV Airports' securities on June 30th, 2013 amounting to 11.3 Turquish lira (TRY) is the same value that during acquisition on May 2012.

16.3. Change in net assets of the associates due to non-controlling

Aéroports de Paris' Group accounts for as change in equity the effect of changes in non-controlling interest in subsidiaries reported in the associate financial statements.
Thus, regarding the acquisition of non-controlling interest TAV-G Otopark Yapım Yatırım ve İşletme A.Ş by TAV Airports, impact was directly recorded in equity by TAV Airports and reflected also in equity by Aéroports de Paris.

16.4. Breakdown of balance sheet amounts

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

(in thousands of euros)	% stake	At 30.06.2013	At 31.12.2012
SDA	*50,0%*	4 886	5 281
RELAY@ADP	*50,0%*	1 738	2 008
MÉDIA AÉROPORTS DE PARIS	*50,0%*	2 208	1 666
SCI CŒUR D'ORLY BUREAUX	*50,0%*	3 498	3 270
SNC CŒUR D'ORLY COMMERCES	*50,0%*	720	663
SCHIPHOL GROUP (Netherlands)	*8,0%*	393 701	392 981
TAV AIRPORTS (Turkey)	*38,0%*	647 005	658 235
TAV CONSTRUCTION (Turkey)	*49,0%*	42 451	40 685
TRANSPORT BEHEER (Netherlands)	*40,0%*	7	8
TRANSPORT CV (Netherlands)	*40,0%*	8 642	8 660
ADPLS Présidence	*50,0%*	9	10
Total associates from operating activities		**1 104 865**	**1 113 467**
BOLLORÉ TÉLÉCOM	*10,5%*	2 637	3 174
CIRES TELECOM (Morroco)	*49,0%*	2 880	2 785
LIEGE AIRPORT (Belgium)	*25,6%*	5 701	5 979
SCI ROISSY SOGARIS	*40,0%*	4 676	4 754
SETA (Mexico)	*25,5%*	9 918	9 976
ALYZIA HOLDING & ALYZIA	*20,0%*	3 026	4 651
Total associates from non operating activities		**28 838**	**31 319**
Total investment in associates		**1 133 703**	**1 144 786**

Goodwill included in investment in associates, presented here above, amount to:

- €120 million for Schiphol Group;
- € 56 million for TAV Airports;
- € 17 million for TAV Construction.

16.5. Changes in share of net assets

Change in the Group's share of the net asset in associates between the beginning and the ending of the period, is detailed here after; no impairment was reported as at June, 30th 2013:

(in thousands of euros)	**Share of net assets as at 01/01/2013**	Share of net profit (loss) for the period	Change in translation adjustment reserves	Change in other reserves	Dividends paid	**Share of net assets as at 30/06/2013**
SDA	5 281	2 190	-	-	(2 585)	**4 886**
RELAY@ADP	2 008	135	-	-	(405)	**1 738**
MÉDIA AÉROPORTS DE PARIS	1 666	542	-	-	-	**2 208**
SCI CŒUR D'ORLY BUREAUX	3 270	(183)	-	-	411	**3 498**
SNC CŒUR D'ORLY COMMERCES	663	(65)	-	-	122	**720**
SCHIPHOL GROUP (Netherlands)	392 981	6 816	(606)	3 179	(8 669)	**393 701**
TAV AIRPORTS (Turkey)	658 235	1 425	(1 140)	10 759	(22 274)	**647 005**
TAV CONSTRUCTION (Turkey)	40 685	3 245	517	(1 996)	-	**42 451**
TRANSPORT BEHEER (Netherlands)	8	(1)	-	-	-	**7**
TRANSPORT CV (Netherlands)	8 660	(18)	-	-	-	**8 642**
ADPLS Présidence	10	(1)	-	-	-	**9**
Total associates from operating activities	**1 113 467**	**14 085**	**(1 229)**	**11 942**	**(33 400)**	**1 104 865**
BOLLORÉ TELECOM	3 174	(537)	-	-	-	**2 637**
CIRES TELECOM (Morroco)	2 785	94	0	-	1	**2 880**
LIEGE AIRPORT (Belgium)	5 979	(139)	-	-	(139)	**5 701**
SCI ROISSY SOGARIS	4 754	402	-	-	(480)	**4 676**
SETA (Mexico)	9 976	92	(150)	-	-	**9 918**
ALYZIA HOLDING & ALYZIA	4 651	(1 625)	-	-	-	**3 026**
Total associates from non operating activities	**31 319**	**(1 713)**	**(150)**	**-**	**(618)**	**28 838**
Total investment in associates	**1 144 786**	**12 372**	**(1 379)**	**11 942**	**(34 018)**	**1 133 703**

The accounting aggregates of TAV Airports, TAV Construction and Schiphol have been drawn up using the IFRS accounting Standards.

16.6. Summarized financial information

The aggregate amounts for assets, equity, liabilities, revenue and net income from companies consolidated by the equity method, as they appear within the provisional financial statements for these entities, are as follows:

	At 30.06.2013						
	Balance sheet					Income statement	
(in thousands of euros)	Non-current assets	Current assets	Equity	Non-current liabilities	Current liabilities	Revenue	Net income
Share in associates from operating activities							
SDA	32 120	75 409	5 464	4 734	97 331	317 837	4 598
RELAY@ADP	6 994	12 842	3 332	3 834	12 670	29 737	254
MÉDIA AÉROPORTS DE PARIS	9 115	13 090	4 378	6 880	10 947	19 647	985
SCI CŒUR D'ORLY BUREAUX	31 219	271	6 996	-	24 494	-	(387)
SNC CŒUR D'ORLY COMMERCES	8 186	1 246	1 437	-	7 995	-	(138)
SCHIPHOL GROUP (Netherlands)	5 096 455	597 888	3 236 353	1 501 007	956 983	659 481	112 373
TAV AIRPORTS (Turkey)	1 530 559	610 720	557 291	1 078 374	505 614	405 429	51 166
TAV CONSTRUCTION (Turkey)	111 613	533 104	51 027	164 871	428 819	281 911	5 647
TRANSPORT BEHEER (Netherlands)	2	18	20	-	-	-	-
TRANSPORT CV (Netherlands)	19 750	4 778	21 605	-	2 923	1 221	635
ADPLS Présidence	-	19	19	-	-	-	-
Share in associates from non operating activities							
BOLLORÉ TELECOM	57 319	1 711	25 067	139	33 824	734	(5 101)
CIRES TELECOM (Morroco)	1 800	5 168	5 877	198	894	-	192
LIEGE AIRPORT (Belgium)	42 178	22 700	22 321	20 986	21 571	10 200	(956)
SCI ROISSY SOGARIS	9 633	9 029	11 690	2 016	4 956	4 444	1 012
SETA (Mexico)	46 526	11 285	38 896	8 104	10 811	2 040	362
ALYZIA HOLDING & ALYZIA (not available)	-	-	-	-	-	-	-

	At 31.12.2012						
	Balance sheet					Income statement	
(in thousands of euros)	Non-current assets	Current assets	Equity	Non-current liabilities	Current liabilities	Revenue	Net income
Share in associates from operating activities							
SDA	29 926	66 855	6 052	4 649	86 080	631 802	8 602
RELAY@ADP	7 006	10 681	3 887	2 534	11 266	55 473	851
MÉDIA AÉROPORTS DE PARIS	8 698	12 466	3 261	7 432	10 471	37 700	1 904
SCI CŒUR D'ORLY BUREAUX	31 958	423	6 540	-	25 841	-	(843)
SNC CŒUR D'ORLY COMMERCES	7 778	1 180	1 325	-	7 633	-	(250)
SCHIPHOL GROUP (Netherlands)	5 119 017	663 944	3 210 617	2 010 696	561 648	1 349 952	207 036
TAV AIRPORTS (Turkey)	1 430 558	843 861	536 912	1 199 567	537 940	728 193	100 013
TAV CONSTRUCTION (Turkey)	100 597	473 723	45 889	144 666	383 765	247 334	6 946
TRANSPORT BEHEER (Netherlands)	2	18	20	-	-	-	(2)
TRANSPORT CV (Netherlands)	19 803	2 208	20 992	-	1 019	1 683	(483)
ADPLS Présidence	-	20	20	-	-	-	-
Share in associates from non operating activities							
BOLLORÉ TELECOM	59 632	1 737	30 168	-	31 201	1 800	(14 170)
CIRES TELECOM (Morroco)	1 799	5 165	5 682	390	893	3 851	1 595
LIEGE AIRPORT (Belgium)	38 951	23 727	23 353	22 557	16 768	20 209	347
SCI ROISSY SOGARIS	10 059	8 083	11 885	2 751	3 506	9 304	1 441
SETA (Mexico)	59 126	4 363	39 121	8 108	16 260	3 986	659
ALYZIA HOLDING & ALYZIA	5 769	67 711	32 353	4 749	36 378	-	7 273

Note 17 - Income taxes

17.1. Tax rate

The deferred tax assets and liabilities are calculated on the basis of the last known tax rates at the closing date, that is 34.43% for companies governed by French law. Taking into account the current fiscal situation in relation to French companies, whose revenue is greater than €250 million, a deferred tax deferential of 1.7%, which is a rate of 36.16% on tax payable in 2013, has been accounted for in relation to Aéroports de Paris' known temporary differences.

17.2. Analysis of the income tax

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

(in thousands of euros)	Half-year 2013	Half-year 2012 (*)
Current tax expense	(83 026)	(73 220)
Differed tax expense	(8 797)	(5 919)
Income tax expense	**(91 823)**	**(79 139)**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

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

17.3. Tax reconciliation

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

(in million-euros)	Half-year 2013	Half-year 2012 (*)
Net income after tax	125	145
Profit/loss of associates	(12)	(10)
Income tax expense	92	79
Income before tax and profit/loss of associates	**205**	**215**
Theoretical tax rate applicable in France	*36,16%*	*36,16%*
Theoretical tax expense	**(74)**	**(77)**
Impact on theoretical tax of:		
- Reduced tax rates applicable	-	(1)
- Additional tax on dividends	(6)	-
- Tax losses incurred in the period for which no deferred tax asset was recognized	(2)	-
- Evolution of taxe rates	-	(1)
- Non-deductible expenses and non-taxable revenue	(4)	(1)
- Tax credits	1	-
- Adjustments for prior periods	(5)	-
- Others adjustments	(2)	1
Effective tax expense	**(92)**	**(79)**
Effective tax rate	*44,96%*	*36,88%*

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

The rise of effective rate to 44.96% income tax is due in particular to:

- impacts at the end of June, 2013 of the changes fiscal legislation of which 6M€ of additional contribution (3 % on the amount of dividends paid in the year) and 3M€ connected to the upper limit of the deduction of the net financial charges.

- adjustments for prior periods (mainly Libyan tax risks).

17.4. Deferred tax assets and liabilities broken down by category

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

(in thousands of euros)	At 30.06.2013	Half-year 2012 (*)
In respect of deductible temporary differences:		
- Employee benefit obligation	132 439	129 042
- Amortization of fees for the study and overseeing of works	28 134	29 828
- Provisions and accrued liabilities	17 116	23 969
- Others	7 532	7 941
For taxable temporary differences:		
- Tax-driven depreciation and other regulated provisions	(358 739)	(355 034)
- Finance leases	(13 137)	(13 838)
- Revaluation reserves	(8 239)	(8 242)
- Others	(13 469)	(13 181)
Net deferred tax assets (liabilities)	**(208 363)**	**(199 515)**
Amounts are broken down as follows in balance sheet:		
- in assets	*1 961*	*2 314*
- in liabilities	*(210 324)*	*(201 829)*

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

The amortisation of the Fees for the study and overseeing of work (FEST), which appears above within the category of deductible temporary differences, results from the spreading out of previously capitalised costs charged to retained earnings as of January 1st, 2003, following accounting adjustments carried out up to that date ahead of the change of the status of the public corporation Aéroports de Paris into a public limited company, and within the framework of the first-time certification of its accounts for the financial year 2003.

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

In agreement with tax authorities, this correction resulted, starting from the fiscal year 2004, in tax treatment being spread over the initial amortisation period for these costs.

Within the consolidated financial statements in accordance with IFRS standards, this spread translated, at the opening of the 2004 financial year, into the recording of deferred tax assets of €64 million. Taking into account the tax deductions applied since 2004 with regard to this spread, the residual amount for deferred tax assets was €28 million as at June 30, 2013.

17.5. Table of changes in deferred tax assets and liabilities

Deferred tax assets and liabilities evolved as follows:

(in thousands of euros)	Assets	Liabilities	Net amount (*)
As at 01/01/2013	**2 314**	**201 829**	**(199 515)**
Amount recognized directly through equity on cash flow hedges	(226)	(176)	(50)
Amounts recognized for the period	(127)	8 671	(8 798)
As at 30/06/2013	**1 961**	**210 324**	**(208 363)**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

17.6. Current tax assets and liabilities

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

These tax assets and liabilities appear as follows:

(in thousands of euros)	At 30.06.2013	At 31.12.2012
Current tax assets:		
- Aéroports de Paris and tax-consolidated companies	4 301	10 735
- Other consolidated entities	783	952
TOTAL	**5 084**	**11 687**
Current tax payables :		
- Aéroports de Paris and tax-consolidated companies	777	-
- Other consolidated entities	6 970	530
TOTAL	**7 747**	**530**

The Group has no knowledge of any contingent tax assets or liabilities as at June 30, 2013.

Note 18 - Earnings per share

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

	Half-year 2013	Half-year 2012 (*)
Weighted average number of outstanding shares (without own shares)	*98 958 053*	*98 956 817*
Net profit of continuing activities attributable to owners of the parent company (in thousands euros)	125 170	145 399
Basis earnings per share (in €)	**1,26**	**1,47**
Diluted earnings per share (in €)	**1,26**	**1,47**
Net income attribuable to owners of the parent company (in thousands of euros)	125 172	145 412
Basis earnings per share (in €)	**1,26**	**1,47**
Diluted earnings per share (in €)	**1,26**	**1,47**
Earnings per share from discontinued activities attributable to owners of the parent company	-	-
Basis earnings per share (in €)	**-**	-
Diluted earnings per share (in €)	**-**	-

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

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

The weighted average number of shares corresponds to the number of shares making up the share capital of the mother company, less the average self-owned shares held during the period, that is to say 2 549 for half-year 2013 and 3 785 for half-year 2012.

There are no equity instruments that have a diluting effect.

Note 19 - Intangible assets

Intangible assets are detailed as follows:

(in thousands of euros)	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	TOTAL
As at 31 December 2012					
- Cost	25 281	193 973	8 949	25 871	254 074
- Accumulated amortization	-	(159 117)	(364)	-	(159 481)
- Accumulated impairment	-	-	(155)	-	(155)
Carrying amount as at	**25 281**	**34 856**	**8 430**	**25 871**	**94 438**
As at 30 June 2013					
- Cost	25 281	195 525	3 677	24 662	249 145
- Accumulated amortization	-	(167 454)	(604)	-	(168 058)
- Accumulated impairment	-	-	(155)	-	(155)
Carrying amount as at	**25 281**	**28 071**	**2 918**	**24 662**	**80 932**

Change in net value of intangible assets is as follows:

(in thousands of euros)	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	TOTAL
Carrying amount as at 1st January	**25 281**	**34 856**	**8 430**	**25 871**	**94 438**
- Purchases	-	265	-	5 263	5 528
- Disposals and write-offs	-	-	(5 272)	-	(5 272)
- Amortization	-	(8 338)	(240)	-	(8 578)
- Transfers to and from other headings	-	1 288	-	(6 472)	(5 184)
Carrying amount as at 30 June	**25 281**	**28 071**	**2 918**	**24 662**	**80 932**

Disposals and write-offs services concern in particular CO_2 allowances, revenue of an equivalent amount is booked in the P&L.

Goodwill relates mainly to:

- Roissy Continental Square for €7 million;
- Nomadvance for €18 million.

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

Note 20 - Property, plant and equipment

Property, plant and equipment may be detailed as follows:

(in thousands of euros)	Land and improvements to land	Buildings	Technical equipment	Other	Fixed assets in progress, related advances & prepayments	TOTAL
As at 31 December 2012						
- Cost	72 172	9 281 803	228 374	347 904	362 025	10 292 278
- Accumulated amortization	(12 055)	(3 909 338)	(150 249)	(192 889)	-	(4 264 531)
- Accumulated impairment	-	-	(203)	-	-	(203)
Carrying amount as at	**60 117**	**5 372 465**	**77 922**	**155 015**	**362 025**	**6 027 544**
As at 30 June 2013						
- Cost	72 245	9 478 726	232 221	348 859	302 330	10 434 381
- Accumulated amortization	(12 463)	(4 078 769)	(157 523)	(199 872)	-	(4 448 627)
- Accumulated impairment	-	-	(203)	-	-	(203)
Carrying amount as at	**59 782**	**5 399 957**	**74 495**	**148 987**	**302 330**	**5 985 551**

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

(in thousands of euros)	Land and improvements to land	Buildings	Technical equipment	Other	Fixed assets in progress, related advances & prepayments	TOTAL
Carrying amount as at 1st January	**60 117**	**5 372 465**	**77 922**	**155 015**	**362 025**	**6 027 544**
- Purchases	-	376	1 978	250	168 763	171 367
- Disposals and write-offs	(5)	-	(47)	(65)	-	(117)
- Amortization	(408)	(178 435)	(8 254)	(8 383)	-	(195 480)
- Impairment	-	-	24	-	-	24
- Transfers to and from other headings	78	205 551	2 872	2 170	(228 458)	(17 787)
Carrying amount as at 30 June	**59 782**	**5 399 957**	**74 495**	**148 987**	**302 330**	**5 985 551**

The net amount of transfers to (and from) other headings mainly concerns the reclassification of fixed assets under construction as tangible and intangible assets, as well as changes in the scope of investment properties *(Note 21)*. This reclassification focuses in particular on the following implemented items:

- Connecting single security check 2F ;
- Direct pedestrian walk of T2EF ;
- Orly One Roof ;
- Optimisation of security check posts of terminal 2F ;
- Refurbishing work of satellite 5 at CDG1 ;
- Improvement of CDG T2E level1 final terminal.

In accordance with the revised IAS 23 standard, the financial costs from capitalised loans as at June 30, 2013 stands at €1 million, based on an average rate of capitalisation of 3.26%.

Note 21 - Investment property

21.1. Analysis of investment property

Investment property may be detailed as follows:

(in thousands of euros)	Land, improvements to land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	TOTAL
As at 31 December 2012				
- Cost	122 895	568 909	16 555	708 359
- Accumulated amortization	(44 418)	(259 234)	-	(303 652)
Carrying amount as at	**78 477**	**309 675**	**16 555**	**404 707**
As at 30 June 2013				
- Cost	122 937	583 553	23 903	730 393
- Accumulated amortization	(46 128)	(268 248)	-	(314 376)
Carrying amount as at	**76 809**	**315 305**	**23 903**	**416 017**

The variation of the net value of investment property is as follows:

(in thousands of euros)	Land, improvements to land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	TOTAL
Carrying amount as at 1st January	**78 477**	**309 675**	**16 555**	**404 707**
- Amortization	(1 711)	(9 262)	-	(10 973)
- Transfers to and from other headings	43	14 892	7 348	22 283
Carrying amount as at 30 June	**76 809**	**315 305**	**23 903**	**416 017**

21.2. Fair value of investment property

The fair value of investment property, which stood at €2,110 million as at 31 December 2012, remains unchanged at the end of June 2013.

Note 22 - Other financial assets

The amounts appearing on the balance sheet may be analysed as follows:

(in thousands of euros)	At 30.06.2013	Non-current portion	Current portion
Available-for-sale securities	**5 851**	5 851	-
Loans and receivables:	**109 074**	**65 391**	**43 683**
- Receivables & current account from associates	40 589	4 131	36 458
- Other receivables and accrued interest related to investments	24 946	24 188	758
- Loans and security deposits	9 677	7 790	1 887
- Receivables, as lessor, in respect of finance leases	30 057	25 782	4 275
- Other financial assets	3 805	3 500	305
Derivative financial instruments :	**117 899**	**71 713**	**46 186**
- Hedging swaps	73 192	71 713	1 479
- Trading swaps	44 707	-	44 707
TOTAL	**232 824**	**142 955**	**89 869**

(in thousands of euros)	At 31.12.2012	Non-current portion	Current portion
Available-for-sale securities	**5 851**	5 851	-
Loans and receivables:	**106 802**	**64 798**	**42 004**
- Receivables & current account from associates	39 920	5 171	34 749
- Other receivables and accrued interest related to investments	22 255	21 641	614
- Loans and security deposits	10 448	8 372	2 076
- Receivables, as lessor, in respect of finance leases	30 357	26 114	4 243
- Other financial assets	3 822	3 500	322
Derivative financial instruments :	**153 582**	**84 334**	**69 248**
- Foreign exchange futures	-	-	-
- Hedging swaps	87 928	84 334	3 594
- Trading swaps	65 654	-	65 654
TOTAL	**266 235**	**154 983**	**111 252**

Note 23 - Trade receivables and related accounts

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

(in thousands of euros)	At 30.06.2013	At 31.12.2012
Trade receivables	615 120	533 904
Bad debt	25 893	23 923
Accumulated depreciation	(45 576)	(45 667)
Net amount	**595 437**	**512 160**

The Group's exposure to credit risk and to exchange rate risk, together with value losses relating to customer accounts receivable and other debtors, are detailed in Note 29.

The general conditions for payment by customers are 30 days from the invoice issue date, with the exception of commercial fees, which are payable on the invoice date.

Depreciation evolved as follows:

(in thousands of euros)	At 30.06.2013	At 31.12.2012
Accumulated impairment at beginning of period	**45 667**	**43 272**
Increases	3 416	8 788
Decreases	(1 261)	(6 496)
Change in consolidation scope	-	89
Other changes	(2 246)	14
Accumulated impairment at closing of period	**45 576**	**45 667**

Note 24 - Other receivables and prepaid expenses

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

(in thousands of euros)	At 30.06.2013	At 31.12.2012
Advances and prepayments paid on orders	4 096	5 240
Tax receivables	42 565	69 283
Other receivables	6 698	8 558
Prepaid expenses	34 421	23 017
TOTAL	**87 780**	**106 098**

Note 25 - Cash and cash equivalents

Cash and cash equivalents break down as follows:

(in thousands of euros)	At 30.06.2013	At 31.12.2012
Marketable securities	785 633	750 968
Cash	58 046	46 153
Bank overdrafts	(1 472)	(1 228)
Cash and cash equivalents	**842 207**	**795 893**

Within the framework of its cash management, Aéroports de Paris Group has mainly invested in euro-denominated UCITS, with a maximum investment horizon of three months.

The Group's exposure to interest rate risk and an analysis of the sensitivity of financial assets and liabilities are detailed within Note 29.2.1.

Note 26 - Equity

26.1. Share capital

Aéroports de Paris' aggregate share capital amounts to €296 881 806, divided into 98 960 602 fully paid shares of €3 each, which were not the subject of any change during the financial year 2013.

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

26.2. Treasury shares

In line with the authorisation granted by shareholders at the combined general meeting of May 16th, 2013, the Company bought back 271 304 shares and sold 301 304 shares during the period. Thus, the number of treasury shares was 30 000 at December 31, 2012 is zero shares at June 30th, 2013.

26.3. Others equity items

The amount of this item is around €53 million (negative) and includes:

- conversion adjustment reserves consisting of adjustment deriving from the conversion into euros of the accounts of foreign subsidiaries located outside the euro zone, that is to say a negative amount of €3 million;
- fair value reserves relating to cash-flow hedge derivatives, namely a negative amount of €2 million;
- Actuarial losses (IAS19R impact), namely a negative amount of €48 million.

26.4. Retained earnings

Retained earnings may be analysed as follows:

(in thousands of euros)	At 30.06.2013	At 31.12.2012 (*)
Reserves of parent company Aéroports de Paris:		
- Legal reserve	29 688	29 688
- Other reserves	863 048	863 048
- Retained earnings	701 256	634 463
Consolidated reserves	1 139 313	1 060 380
Net income for the period attributable to the owners of the parent company	125 172	338 602
TOTAL	**2 858 477**	**2 926 181**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

26.5. Comments on the statement of changes in equity

Dividends paid amounted to:

- €205 million in 2013, i.e. €2.07 per share, in compliance with Resolution 3 of the May 16th, 2013 Ordinary General Meeting of Shareholders;
- €174 million in 2012, i.e. €1.76 per share, in compliance with Resolution 3 of the May 3rd, 2012 Ordinary General Meeting of Shareholders.

Note 27 - Other provisions

Other provisions evolved as follows:

(in thousands of euros)	Litigation and claims	Other provisions	Half-year 2013	Half-year 2012
Provisions at 1st January	**20 194**	**61 627**	**81 821**	**73 335**
Increases:	**1 130**	**10 253**	**11 383**	**8 270**
- Additions	*1 130*	*7 992*	*9 122*	8 253
- Other changes	-	2 261	2 261	17
Decreases:	**(3 473)**	**(6 656)**	**(10 129)**	**(13 665)**
- Provisions used	-	*(3 868)*	*(3 868)*	*(10 070)*
- Provisions reversed	*(3 473)*	*(2 788)*	*(6 261)*	*(3 595)*
Provisions at 30 june	**17 851**	**65 224**	**83 075**	**67 940**
Of which:				
- Current portion	*17 851*	*65 224*	*83 075*	*67 940*

Provisions for disputes relate to various supplier, employee and commercial issues. Other provisions include in particular provisions for Customer and Supplier risks.

Note 28 - Financial debt

28.1. Details of loans and financial debt

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

(in thousands of euros)	At 30.06.2013	Non-current portion	Current portion	At 31.12.2012	Non-current portion	Current portion
Bonds	3 469 468	3 058 372	411 096	3 189 613	2 889 676	299 937
Bank loans	565 969	562 978	2 991	605 403	564 457	40 946
Security deposits received	16 786	16 690	96	16 276	16 247	29
Other borrowings and assimilated debt	11 282	10 293	989	11 161	10 502	659
Accrued interest	46 972	-	46 972	90 632	-	90 632
Current accounts with non-consolidated companies	-	-	-	148	-	148
Bank overdrafts	1 472	-	1 472	1 228	-	1 228
Debt (excluding derivatives)	**4 111 949**	**3 648 333**	**463 616**	**3 914 461**	**3 480 882**	**433 579**
Derivative financial instruments in a liability position	19 813	1 454	18 359	38 780	2 129	36 651
Total debt	**4 131 762**	**3 649 787**	**481 975**	**3 953 241**	**3 483 011**	**470 230**

During the first-half of 2013, Aéroports de Paris launched a bond for €600 million. This loan bears interest at 2.75% and has a settlement date of June 5th, 2028.

It also carried out the repayment of a matured bond and a bank loan amounting respectively to €300 million and €38 million.

28.2. Net financial debt

Net financial debt as defined by the group Aéroports de Paris corresponds to the amounts appearing on the liabilities side of the balance sheet under the items non-current and debt and current debt, reduced by derivative financial instruments in an asset position and cash and cash equivalents.

This net financial debt appears as follows at the close:

(in thousands of euros)	At 30.06.2013	Non-current portion	Current portion	At 31.12.2012	Non-current portion	Current portion
Debt	**4 131 762**	**3 649 787**	**481 975**	**3 953 241**	**3 483 011**	**470 230**
Derivative financial instruments in an asset position	(117 899)	(71 713)	(46 186)	(153 582)	(84 334)	(69 248)
Cash and cash equivalents	(843 679)	-	(843 679)	(797 121)	-	(797 121)
Net debt	**3 170 184**	**3 578 074**	**(407 890)**	**3 002 539**	**3 398 677**	**(396 139)**

The gearing ratio fell from 0.80 in 2012 to 0.87 in 2013.

28.3. Details of bonds and bank loans

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

(in thousands of euros)	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Value of the debt at amortized cost	Impact of fair value hedges	Book value At 30.06.2013	Fair value At 30.06.2013
Bond issues:							
- ADP 6.375% 2008-2014	410 849	6.375%	6.54%	410 268	828	411 096	424 801
- ADP 3.125% CHF 250 M 2009-2015	202 626	3.125%	4.664%	202 325	-	202 325	215 372
- ADP CHF 200 M 2.5% 2010-2017	162 101	2.5%	Eur 3M + margin	161 862	11 633	173 495	176 032
- ADP 3.886% 2010-2020	500 000	3.886%	3.95%	483 245	-	483 245	575 593
- ADP 4% 2011-2021	400 000	4.0%	4.064%	398 268	21 055	419 323	471 412
- ADP 3.875% 2011-2022	400 000	3.875%	3.985%	396 698	-	396 698	465 664
- ADP 2,375% 2012 -2019	300 000	2.375%	2.476%	298 346	-	298 346	316 635
- ADP 3,125% 2012 -2024	500 000	3.125%	3.252%	494 235	-	494 235	550 406
- ADP 2,75% 2013 -2028	600 000	2.75%	2.846%	590 705		590 705	627 179
TOTAL	**3 475 576**			**3 435 952**	**33 516**	**3 469 468**	**3 823 094**
Bank loans:							
- BEI 2003-2018	100 000	Eur 3M + margin	Eur 3M + margin	100 000	-	100 000	100 805
- BEI 2004-2019	220 000	Eur 3M + margin	Eur 3M + margin	220 000	-	220 000	222 002
- BEI 2004-2019	30 000	Eur 3M + margin	Eur 3M + margin	30 000	-	30 000	30 273
- BEI 2005-2020	130 000	Eur 3M + margin	Eur 3M + margin	130 000	-	130 000	131 187
- CALYON / CFF 2009-2014	49 493	Eur 3M + margin	3.217%	49 334	-	49 334	51 106
- Others	37 000			36 635	-	36 635	43 063
TOTAL	**566 493**			**565 969**	**-**	**565 969**	**578 436**

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

Note 29 - Financial instruments

29.1. Fair value hierarchy

The fair value hierarchy for financial instruments in 2013 and 2012 is as follows:

(in thousands of euros)	Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data	At 30.06.2013
Assets:				
- Derivatives	-	117 899	-	**117 899**
- Cash and cash equivalents	843 679	-	-	**843 679**
Liabilities:				
- Derivatives	-	19 813	-	**19 813**

(in thousands of euros)	Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non observable data	At 31.12.2012
Assets:				
- Derivatives	-	153 582	-	**153 582**
- Cash and cash equivalents	797 121			**797 121**
Liabilities:				
- Derivatives	-	38 780	-	**38 780**

29.2. Analysis of risks linked to financial instruments

29.2.1. Rate risks

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

(in thousands of euros)	At 30.06.2013		At 31.12.2012	
	Before hedging	After hedging	Before hedging	After hedging
Fixed rate	3 581 017	3 468 489	3 344 297	3 215 043
Variable rate	530 932	643 460	570 164	699 418
Debt (excluding derivatives)	**4 111 949**	**4 111 949**	**3 914 461**	**3 914 461**

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

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

As of June 30, 2013, Aéroports de Paris holds rate- and exchange-based derivative financial instruments (swaps and *cross-currency* swaps), with a fair value of €118 million, appearing on the assets side under other current financial assets, and €20 million appearing on the liabilities side under debt.

The notional amounts for derivatives can be classified as fair value hedges may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	At 30.06.2013	Fair value
Derivatives classified as fair value hedges	-	134 750	-	134 750	38 487
Derivatives classified as cash flow hedges	-	215 293	-	215 293	33 031
Derivatives not classified as hedges	-	700 000	400 000	1 100 000	26 568
TOTAL	**-**	**1 050 043**	**400 000**	**1 450 043**	**98 086**

The portfolio of derivatives not classified as hedges is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to variations in interest rates. A decrease of one-percentage-point in interest rates on June 30, 2013 would generate an increase in the fair value of the derivatives of €1 million against a financial income.

As regards derivatives classified as cash flow hedges, a sudden fall in interest rates of 1% would result in a fall in the fair value of these derivatives of €2 million against other items in the overall accounts.

29.2.2. Foreign exchange risks

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

	At 30.06.2013		At 31.12.2012	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0,76220	0,76154	0,75792	0,77838
Mexican Peso (MXN)	0,05735	0,06069	0,05819	0,05917
Jordanian Dinar (JOD)	1,07504	1,07447	1,06792	1,09785
Libyan Dinar (LYD)	0,59945	0,59764	0,60067	0,62095
Moroccan Dirham (MAD)	0,08965	0,08975	0,08960	0,09014
Russian Ruble (RUB)	0,02319	0,02455	0,02480	0,02506
Mauritian Rupee (MUR)	0,02459	0,02460	0,02481	0,02595

29.2.3. Credit risk

Maximum exposure to credit risk concerning receivables on the closing date, analysed by client type, is as follows:

(in thousands of euros)	At 30.06.2013	At 31.12.2012
Airlines	287 911	228 667
Other	307 526	283 493
TOTAL	**595 437**	**512 160**

The book value of receivables posted for the Group's most important client, namely the Air France-KLM Group, was €150 million at June 30, 2013.

The anteriority of current receivables net of provision at June 30, 2013 is as follows:

Outstanding receivables	513 217
Due receivables and non depreciated:	
- from 1 to 30 days	5 846
- from 31 to 90 days	76 777
- from 91 to 180 days	15 114
- from 181 to 360 days	3 964
- more than 360 days	33 030
Loans and receivables less than one year	**647 948**

Changes to the depreciation of receivables are detailed in Note 23.

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

Note 30 - Other non-current liabilities

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

(in thousands of euros)	At 30.06.2013	At 31.12.2012
Capital grants	38 966	44 148
Option to purchase minority interests	30 499	29 627
TOTAL	**69 465**	**73 775**

The item "Option to purchase minority interests" includes Roissy Continental Square and Ville Aéroportuaire Immobilier 1.

Note 31 - Trade payables and related accounts

Trade payables and related accounts are detailed below:

(in thousands of euros)	At 30.06.2013	At 31.12.2012
Operating payables	208 969	234 417
Assets payables	138 457	225 144
TOTAL	**347 426**	**459 561**

These amounts are due within twelve months after the closing of the period at both June 30, 2013 and December 31, 2012.

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in Note 29.

Note 32 - Other payables and deferred income

Other payables and deferred income are broken down as follows:

(in thousands of euros)	At 30.06.2013	At 31.12.2012
Advances and prepayments received	4 339	3 662
Employee-related liabilities	186 917	190 863
Tax liabilities (excl. current income tax)	82 516	71 452
Crédit notes	11 735	13 916
Other liabilities	60 646	79 864
Deferred income	171 329	163 684
TOTAL	**517 482**	**523 441**

These amounts are due within twelve months after the closing of the period at both June 30, 2013 and December 31, 2012.

Other liabilities include in particular:

- financial support to citizens of surrounding areas amounting to €44 million at June 30, 2013 (€59 million at December 31, 2012).

Deferred income consists mainly in:

- rental revenue, or €74 million at June 30, 2013 (€75 million at December 31, 2012);
- rental of terminal T2G, or €41 million at June 30, 2013 (€42 million at December 31, 2012);
- rental of the East baggage handling system, or €15 million at June 30, 2013 (€15 million at December 31, 2012).

Note 33 - Cash flow

33.1. Definition of cash

Cash, whose changes are analysed in the Cash Flow Statement, is broken down as follows:

(in thousands of euros)	Half-year 2013	Half-year 2012
Cash and cash equivalents	843 679	647 970
Bank overdrafts (1)	(1 472)	(1 467)
Net cash (as shown in the Cash Flow Statement)	**842 207**	**646 503**

(1) included in Current liabilities under debt

33.2. Elimination of income and expense with no impact on net cash

(in thousands of euros)	Half-year 2013	Half-year 2012 (*)
Depreciation, amortization, impairment and net allowances to provisions	217 614	182 456
Net gains on disposals	960	216
Profit/loss of associates from operating activities	(14 086)	(8 774)
Other	(1 325)	(890)
Elimination of income and expense with no impact on net cash	**203 163**	**173 008**

(*) Figures restated in accordance with IAS19 revised (note 3.3) and the change in accounting method described in note 11.2.3

33.3. Change in working capital

(in thousands of euros)	Half-year 2013	Half-year 2012
Increase in inventories	354	(539)
Increase in trade and other receivables	(65 941)	4 216
Increase (decrease) in trade and other payables	(14 457)	18 555
Change in working capital	**(80 044)**	**22 232**

33.4. Purchase of property, plant & equipment and intangible assets

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

(in thousands of euros)	Half-year 2013	Half-year 2012
Purchase of intangible assets (note 19)	5 528	13 286
Purchase of property, plant and equipment (note 20)	171 367	230 634
Purchase of property, plant, equipment and intangible assets	**176 895**	**243 920**

Details of this expenditure are as follows:

(in thousands of euros)	Half-year 2013	Half-year 2012
Increases in capacity	27 402	82 304
Restructuring	30 511	19 981
Renovation and quality	57 570	55 026
Real estate development	8 735	11 148
Security	14 481	27 568
Fees for the study and overseeing of work (FEST)	38 151	45 935
Other	45	1 958
TOTAL	**176 895**	**243 920**

Major projects carried out by Aéroports de Paris until June 2013 concern:

- Investments at the Paris-Charles de Gaulle airport mainly related to:
  - Direct pedestrian walk of T2EF;
  - Refurbishing work of satellite 5 at CDG1 ;
  - Terminal 2A and 2c connection.

- Investments at the Paris-Orly airport mainly related to:
  - new fire brigade building (SSLIA) ;
  - Orly One Roof.

- Investments at the Le Bourget airport mainly related to:
  - Development area for Jet services Customer

33.5. Acquisition of subsidiaries and associates (net of acquired cash)

(in thousands of euros)	Half-year 2013	Half-year 2012
Acquisitions of subsidiaries and associates (net of cash acquired)	-	(715 189)

At June 30, 2012 subsidiaries and associates integrated within the scope of the Aéroports de Paris Group were mainly TAV Airports, TAV Construction.

Note 34 - Off-balance sheet commitments

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

(in thousands of euros)	At 30.06.2013	At 31.12.2012
Commitments granted		
Guarantees	3 280	3 429
Guarantees on first demand	39 840	34 624
Mortgage securities	55 800	68 310
Irrevocable commitments to acquire assets	161 349	161 452
Other	7 973	7 340
TOTAL	**268 242**	**275 155**
Commitments received		
Guarantees	44 201	44 389
Guarantees on first demand	174 099	180 298
Other	14 300	14 300
TOTAL	**232 600**	**238 987**

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

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

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

In addition, pursuant to article 53 in the operating specifications of Aéroports de Paris, the minister in charge of Civil Aviation has a right of refusal regarding any contribution, disposal or grant of security involving certain plots of land – and the assets on such land – belonging to Aéroports de Paris. The lands concerned by this provision are listed in those same operating specifications.

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

Note 35 - Companies within the scope of consolidation

Entity	Address	Country		% stake	% control	Subsidiary of
AÉROPORTS DE PARIS	291 boulevard Raspail 75014 PARIS	France	552 016 628	PARENT	PARENT	
Fully Consolidated Subsidiaries						
ADP INGENIERIE	Aéroport d'Orly Parc central Zone sud - Bâtiment 641 91200 ATHIS-MONS	France	431 897 081	100,00%	100,00%	ADP
ADPi MIDDLE EAST	Immeuble Baz - Rue Sursock BEYROUTH	Lebanon		80,00%	80,00%	ADPI
ADPi LIBYA	El Nasser Street TRIPOLI	Libya		65,00%	65,00%	ADPI
ADPi RUSSIE	107174 Moscou 6A, Basmanny toupik, bâtiment 1, bureau 10	Russia		100,00%	100,00%	ADPI
AÉROPORTS DE PARIS MANAGEMENT	291 boulevard Raspail 75014 PARIS	France	380 309 294	100,00%	100,00%	ADP
JORDAN AIRPORT MANAGEMENT	Ali Sharif Zu'bi Law Office PO Box 35267 AMMAN 11180	Jordan		100,00%	100,00%	ADPM
ADPM MAURITIUS	C/o Legis Corporate Secretarial Services Ltd 3 rd Floor, Jamalacs Building, Vieux Conseil Street, PORT-LOUIS	République of Mauritius		100,00%	100,00%	ADPM
HUB TÉLÉCOM	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	437 947 666	100,00%	100,00%	ADP
NOMADVANCE	5 route du Paisy 69570 Dardilly	France	414 658 724	100,00%	100,00%	HUB TÉLÉCOM
COEUR D'ORLY INVESTISSEMENT	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504 143 207	100,00%	100,00%	ADP
COEUR D'ORLY COMMERCES INVESTISSEMENT	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504 333 063	100,00%	100,00%	CŒUR D'ORLY INVESTISSEMENT
ROISSY CONTINENTAL SQUARE	291 boulevard Raspail 75014 PARIS	France	509 128 203	100,00%	100,00%	ADP
VILLE AEROPORTUAIRE IMMOBILIER	291 boulevard Raspail 75014 PARIS	France	529 889 792	100,00%	100,00%	ADP
VILLE AEROPORTUAIRE IMMOBILIER 1	291 boulevard Raspail 75014 PARIS	France	530 637 271	100,00%	100,00%	VAI
ALYZIA SURETÉ	1-3 place de Londres 93290 TREMBLAY-EN-FRANCE	France	411 381 346	100,00%	100,00%	ALYZIA
AÉROPORTS DE PARIS INVESTISSEMENT	291 boulevard Raspail 75014 PARIS	France	537 791 964	100,00%	100,00%	ADP
AÉROPORTS DE PARIS INVESTISSEMENT NEDERLAND BV	Locatellikade 1 1076AZ AMSTERDAM	Netherlands		100,00%	100,00%	ADP INVESTISSEMENT
TANK INTERNATIONAL LUX	46 A, avenue JF Kennedy L 1855 LUXEMBOURG	Luxembourg		100,00%	100,00%	ADP
TANK HOLDING ÖW	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria		100,00%	100,00%	TANK INT. LUX
TANK ÖWA ALPHA Gmbh	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria		100,00%	100,00%	TANK HOLDING ÖW
TANK ÖWC BETHA Gmbh	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria		100,00%	100,00%	TANK HOLDING ÖW

Entity	Address	Country		% stake	% control	Subsidiary of
Associates (operating entities)						
SCHIPHOL GROUP	Evert van de Beekstraat 202 1118CP LUCHTHAVEN SCHIPHOL	Netherlands		8,00%	8,00%	ADP
TAV HAVALIMANLARI HOLDING *(TAV AIRPORTS)*	Istanbul Ataturk Airport international terminal 34149 Yesilkoy - ISTANBUL	Turkey		38,00%	38,00%	TANK ÖWA ALPHA Gmbh
TAV YATRIM HOLDING *(TAV CONSTRUCTION)*	Istanbul Ataturk Airport international terminal 34149 Yesilkoy - ISTANBUL	Turkey		49,00%	49,00%	TANK ÖWA BETA Gmbh
TRANSPORT BEHEER	Haarlemmermeer de Beekstraat 314 1118CX SCHIPHOL AIRPORT	Netherlands		40,00%	40,00%	ADP INVESTISSEMENT
TRANSPORT CV	Haarlemmermeer de Beekstraat 314 1118CX SCHIPHOL AIRPORT	Netherlands		40,00%	40,00%	ADP INVESTISSEMENT BV
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	448 457 978	50,00%	50,00%	ADP
SCI COEUR D'ORLY BUREAUX	8 avenue Delcasse 75008 PARIS	France	504 255 118	50,00%	50,00%	CŒUR D'ORLY INVESTISSEMENT
SNC COEUR D'ORLY COMMERCES	8 avenue Delcasse 75008 PARIS	France	504 831 207	50,00%	50,00%	CŒUR D'ORLY COMM. INVEST.
MÉDIA AÉROPORT DE PARIS	17 rue Soyer 92 200 Neuilly sur Seine	France	533 165 692	50,00%	50,00%	ADP
RELAY@ADP	55 rue Deguingand 92300 Levallois Perret	France	533 970 950	50,00%	50,00%	ADP
ADPLS PRESIDENCE	291 boulevard Raspail 75014 PARIS	France	552 016 628	50,00%	50,00%	ADP
Associates (non-operating entities)						
SCI ROISSY SOGARIS	Avenue de Versailles RN 186 94150 RUNGIS	France	383 484 987	40,00%	40,00%	ADP
ALYZIA HOLDING	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	552 134 975	20,00%	20,00%	ADP
ALYZIA	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	484 821 236	20,00%	20,00%	ALYZIA HOLDING
CIRES TELECOM	Zone Franche de Ksar El Majaz, Oued R'Mel 93000 ANJRA	Morroco		49,00%	49,00%	HUB T.
BOLLORÉ TELECOM	31 quai de Dion Bouton 92800 PUTEAUX	France	487 529 232	10,52%	10,52%	HUB T.
LIÈGE AIRPORT	Aéroport de Bierset 4460 GRÂCE-HOLLOGNE	Belgium		25,60%	25,60%	ADPM
SETA	Viaducto Miguel Aléman 81 piso 2, Col. Escandon MEXICO	Mexico		25,50%	25,50%	ADPM

Note 36 - Subsequent events

AÉROPORTS DE PARIS brought together on July 18, 2013, the representatives of the Works Council to present many strategic principles in order to strengthen its attractiveness to airlines and passengers.

The implementation of this strategy considered for the 2014 spring, would lead the setting up of a multiannual recruitment plan in passengers handling positions and in technical and maintenance trades (180 employees) along with a project of voluntary departure plan (around 370 employees).

The latter, for which it is proposed to trade unions to open a negotiation, bases on volunteerism only by, basically, end-of-career leaves and by the support of personal projects (setting up of new businesses, retraining to other activities, …).