

# Condensed Consolidated Financial Statements

at 30 June 2008



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## Consolidated income statement

<i>(in thousands of euros)</i>	<i>Notes</i>	<b>H1 2008</b>	<b>H1 2007</b>
<b>Revenue from ordinary activities</b> .....	7	<b>1 213 952</b>	<b>1 081 355</b>
Other ordinary operating income.....	8	2 084	9 171
Own work capitalized .....	9	21 925	23 535
Changes in finished goods inventory .....		4 955	40
Raw materials and consumables used .....	10	(84 001)	(67 436)
Personnel expenses .....	11	(352 553)	(329 075)
Other ordinary operating expenses.....	12	(402 051)	(369 612)
Depreciation and amortization .....	13	(168 933)	(144 755)
Impairment of assets, net .....	13	(231)	2 335
Net allowances to provisions .....	13	56	3 677
<b>Operating income from ordinary activities</b> .....		<b>235 203</b>	<b>209 236</b>
Other operating income and expenses.....	14	(3 685)	(32 291)
<b>Operating income</b> .....		<b>231 518</b>	<b>176 945</b>
Interest income.....	15	47 061	231 495
Interest expenses .....	15	(89 324)	(161 780)
<b>Net interest income (expenses)</b> .....	15	<b>(42 263)</b>	<b>69 715</b>
Share in earnings of associates .....	16	645	1 200
<b>Income before tax</b> .....		<b>189 900</b>	<b>247 860</b>
Income tax expense .....	17	(65 218)	(46 302)
<b>Net income for the period</b> .....		<b>124 682</b>	<b>201 558</b>
<i>Net income attributable to minority interests</i> .....		2	-
<i>Net income attributable to equity holders of the parent</i> .....		<i>124 680</i>	<i>201 558</i>
<b>Earnings per share (EPS) attributable to holders of ordinary shares of the parent:</b>			
<i>Basic EPS (in euros)</i> .....	18	1,26	2,04
<i>Diluted EPS (in euros)</i> .....	18	1,26	2,04

## Consolidated balance sheet

<b>ASSETS</b>	<i>Notes</i>	<b>At</b>	<b>At</b>
<i>(in thousands of euros)</i>		<b>30.06.2008</b>	<b>31.12.2007</b>
Intangible assets .....	19	46 012	48 807
Property, plant and equipment.....	20	5 235 812	5 232 125
Investment property .....	21	308 447	274 252
Investments in associates .....	16	28 238	30 359
Other non-current financial assets .....	22	55 628	58 358
Deferred tax assets .....	17	1 813	2 025
<b>Non-current assets .....</b>		<b>5 675 950</b>	<b>5 645 926</b>
Inventories .....	23	15 749	9 997
Trade receivables and related accounts .....	24	509 219	478 166
Other accounts receivable and prepaid expenses.....	25	113 833	104 815
Other current financial assets.....	22	51 808	72 925
Current tax due.....	17	2 757	213
Cash and cash equivalents.....	26	316 420	524 071
<b>Current assets .....</b>		<b>1 009 785</b>	<b>1 190 186</b>
<b>TOTAL ASSETS .....</b>		<b>6 685 735</b>	<b>6 836 112</b>

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<i>Notes</i>	<b>At</b>	<b>At</b>
<i>(in thousands of euros)</i>		<b>30.06.2008</b>	<b>31.12.2007</b>
Capital .....	27	296 882	296 882
Share premium .....	27	542 747	542 747
Treasury shares .....	27	(4 405)	(3 704)
Translation gains and losses .....	27	(1 408)	(1 270)
Retained earnings .....	27	1 955 735	1 795 543
Net income for the period.....		124 680	321 836
Minority interests .....	27	30	-
<b>Shareholders' equity .....</b>		<b>2 914 261</b>	<b>2 952 034</b>
Non-current debt .....	29	2 057 998	2 030 454
Provisions for employee benefit obligations (more than one year) .....	28	386 695	386 009
Other non-current provisions.....	28	76	155
Deferred tax liabilities .....	17	101 435	86 323
Other non-current liabilities .....	31	31 508	32 390
<b>Non-current liabilities .....</b>		<b>2 577 712</b>	<b>2 535 331</b>
Note 32 - Trade payables and related accounts .....	32	413 688	507 309
Other prepayments and deferred revenue.....	33	415 660	387 845
Current debt .....	29	254 754	323 031
Provisions for employee benefit obligations (more than one year) .....	28	25 656	25 644
Other current provisions .....	28	81 839	83 097
Current tax payables .....	17	2 165	21 822
<b>Current liabilities .....</b>		<b>1 193 762</b>	<b>1 348 747</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES.....</b>		<b>6 685 735</b>	<b>6 836 112</b>

# Consolidated cash flow statement

<i>(in thousands of euros)</i>	<i>Notes</i>	<b>H1 2008</b>	<b>H1 2007</b>
<b>Operating income</b> .....		<b>231 518</b>	<b>176 945</b>
Elimination of income and expense with no impact on net cash::			
- Depreciation, amortization, impairment and net allowances to provisions .....		168 394	171 184
- Capital losses (gains) on disposals .....		188	1 896
- Other .....		253	559
Interest expense other than cost of net debt .....		(1 014)	(433)
<b>Operating cash flow before changes in working capital and tax</b> .....		<b>399 338</b>	<b>350 151</b>
Decrease (increase) in inventories .....		(5 753)	(1 778)
Increase in trade and other receivables .....		(37 665)	(52 281)
Increase in trade and other payables .....		30 272	64 132
<b>Change in working capital requirements</b> .....		<b>(13 145)</b>	<b>10 074</b>
Income taxes paid.....		(72 091)	(47 777)
<b>Cash flow from operating activities</b> .....		<b>314 101</b>	<b>312 448</b>
Acquisitions of subsidiaries (net of cash acquired) .....		-	(165)
Purchases of property, plant & equipment and intangible assets .....	<i>34</i>	(201 918)	(335 249)
Acquisitions of non-consolidated equity interests .....		(78)	(1 160)
Change in other financial assets .....		3 815	(3 647)
Proceeds from sales of property, plant & equipment.....		121	5 269
Proceeds from sales of non-consolidated investments .....	<i>34</i>	-	189 872
Dividends received .....		276	1 136
Change in debt and advances on asset acquisitions .....		(101 640)	(45 187)
<b>Cash flow from investment activities</b> .....		<b>(299 424)</b>	<b>(189 131)</b>
Capital grants received in the period .....		-	477
Proceeds from issue of shares or other equity instruments .....		29	-
Purchases of treasury shares (net of disposals).....		(1 120)	(1 292)
Dividends paid to shareholders of the parent company .....		(161 224)	(93 007)
Proceeds on issuance of long-term debt .....		381	2 764
Repayment of long-term debt .....		(4 280)	(4 828)
Interest paid.....		(125 138)	(115 156)
Interest income received .....		62 767	54 251
<b>Cash flow from financing activities</b> .....		<b>(228 585)</b>	<b>(156 791)</b>
<b>Change in cash and cash equivalents</b> .....		<b>(213 908)</b>	<b>(33 474)</b>
Net cash and cash equivalents at beginning of period .....	<i>34</i>	507 802	503 102
Net cash and cash equivalents at end of period .....	<i>34</i>	293 893	469 629

## Statement of changes in equity

<i>(in thousands of euros)</i>	Share capital	Share premium account	Treasury shares	Translati on gains (losses)	Fair value reserve	Retained earnings	Net of minority interests	Minority interests	Total
<b>Situation at 1 January 2007</b> .....	296 882	542 747	-	(200)	70 728	1 876 632	2 786 789	-	2 786 789
Translation gains (losses) .....				(151)			(151)		(151)
Change in fair value of available-for-sale investments, net of tax .....					(70 728)		(70 728)		(70 728)
Profit on disposals of treasury shares.....						172	172		172
<b>Net income booked directly to shareholders' equity</b> .....	-	-	-	(151)	(70 728)	172	(70 707)	-	(70 707)
Consolidated income in H1 2007 .....						201 558	201 558	-	201 558
<b>Total revenues and expenses booked for the period</b> .....	-	-	-	(151)	(70 728)	201 730	130 851	-	130 851
Treasury share movements.....			(1 464)				(1 464)		(1 464)
Dividend payout .....						(93 007)	(93 007)		(93 007)
Other changes .....						28	28		28
<b>Situation at 30 June 2007</b> .....	296 882	542 747	(1 464)	(351)	-	1 985 383	2 823 198	-	2 823 198

<i>(in thousands of euros)</i>	Share capital	Share premium account	Treasury shares	Translati on gains (losses)	Fair value reserve	Retained earnings	Net of minority interests	Minority interests	Total
<b>Situation at 1 January 2008</b> .....	296 882	542 747	(3 704)	(1 270)	-	2 117 379	2 952 034	-	2 952 034
Translation gains (losses).....				(138)			(138)		(138)
Profit on disposals and depreciations of treasury shares .....						(419)	(419)		(419)
<b>Net income booked directly to shareholders' equity</b> .....	-	-	-	(138)	-	(419)	(557)	-	(557)
Consolidated income in H1 2007 .....						124 680	124 680	2	124 682
<b>Total revenues and expenses booked for the period</b> .....	-	-	-	(138)	-	124 261	124 123	2	124 124
Treasury share movements .....			(701)				(701)		(701)
Dividends .....						(161 224)	(161 224)		(161 224)
Other changes .....						(1)	(1)	28	27
<b>Situation at 30 June 2008</b> .....	296 882	542 747	(4 405)	(1 408)	-	2 080 415	2 914 231	30	2 914 261

*Cf. comments in Note 27.*

# Notes to the consolidated financial statements

## Note 1 - Statement of compliance

The interim consolidated financial statements at 30 June 2008 have been drawn up in compliance with the international financial reporting standard IAS 34 - *Interim Financial Reporting*. It does not contain all of the information required in complete full-year reports and should be read in conjunction with the Group's financial statements for the year ended 31 December 2007.

## Note 2 - Preliminaries

Aéroports de Paris (hereafter "the Company") is a company domiciled in France. The condensed interim consolidated financial statements for the Company for the first six months ended 30 June 2008 comprise the Company and its subsidiaries (the whole of which is defined as "the Group") as well as the Group's share in any associates or joint ventures.

The condensed interim consolidated financial statements were approved by the Board of Directors on 28 August 2008.

The Group's consolidated financial statements for the year ended 31 December 2007 are available on request from the Company's headquarters at 291 boulevard Raspail, 75014 Paris, France or on our website at [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr).

The consolidated financial statements are presented in euros.

## Note 3 - Comparability of financial years

### 3.1. Significant events

#### 3.1.1. Reorganization of ground handling services

To ensure this activity breaks even, Aéroports de Paris has pooled all its ground handling services within a single subsidiary, to make sure it can operate on a price- and cost-competitive basis over the long term.

Given its emphasis on good labour-management relations, management initiated negotiations to define the measures that will be offered as part of the employee support package.

After several meetings with employee representatives, the Works Council was informed and consulted about this project on 26 September 2007. The Board of Directors, meeting on 27 September 2007, decided to implement this reorganization.

As early as October 2007, collective information meetings that presented the entire employee support package were jointly held by the Human Resources Division and Ground Handling Division.

Employees were subsequently invited to an individual and confidential meeting conducted by an external professional adviser in October and November 2007 in order to help them consider the options available under the support package:

- a transfer through redeployment within Aéroports de Paris SA,
- a move to the airport services segment (Alyzia),
- early termination of employment,
- early retirement,
- voluntary departure for salaried employment outside the Aéroports de Paris Group or to set up or take over a business, or to pursue a personal project.

At 31 December 2007, a first review of the choices Ground Handling employees intended to make was carried out.

During the first half of 2008, transfers through internal redeployments and moves to Alyzia began and will continue throughout 2008. They have to be completed in the first half of 2009.

Meanwhile, employees who have chosen to depart from the Group are provided support by external professional advisers to carry out their project successfully. These voluntary departures will be staggered until the end of H1 2009.

On the basis of the various kinds of mobility choices made by employees during H1 2008, the total cost of these measures, estimated to total €48.5m at 31 December 2007, have remained stable.

In accordance with accounting rules, given the existence of an obligation at the end of the period, as defined in IAS 19 and IAS 37, a provision of €35.1 million was set aside at 31 December 2007, net of reversals of provisions for retirement obligations related to employees affected by the plan to reorganise the ground handling services business. This included €23.9 million relating to early retirement, with a further €4.3 million set aside for additional social security payments

At 30 June 2008, the amount of provisions used amounted to €1.7m, including €0.5m for early retirement.

The difference between the estimated total cost and the provision set aside represents the expense for the period, which will be recognised in the financial statements under non-recurring expenses as they occur

### 3.1.2. *Airport fees*

In a ruling dated 11 July 2007, the *Conseil d'État* (French supreme administrative court) cancelled, agreed to the request by several groups of airlines to cancel Aéroports de Paris' 2006 pricing decisions relating solely to airport fees for services rendered, on the basis that not all the procedural rules had been followed correctly.

In addition, various bodies, including Ryanair and Fedex, applied to the *Conseil d'État* for the cancellation of the 2007 fee structure. The complaints lodged by Ryanair and Fedex were dismissed by the *Conseil d'État* in March 2008.

In response to the above mentioned ruling of the *Conseil d'État* on 11 July 2007, Aéroports de Paris reviewed the procedure via which 2006 fee levels had been determined, and also, for reasons of prudence, repeated the fee setting procedure for 2007 fees. On completion of these new procedures, the government once again approved 2006 and 2007 fee levels, set with retroactive effect at levels identical to those initially set.

Aéroports de Paris believes that the above-mentioned ruling by the *Conseil d'État* does not call into question the fee structures concerned, nor does it imply that Aéroports de Paris should make any reimbursement of fees received. Aéroports de Paris also believes that in cases of this nature, there is a good basis in law for decisions with retroactive effect.

Nonetheless, claims have been lodged by air carriers seeking reimbursement of part of the fees charged for 2006 and 2007 which they believe were not due in light of the *Conseil d'État* ruling. An association of air operators (SCARA, *Syndicat des Compagnies Aériennes Autonomes*) has also challenged the retroactive application of the new pricing decisions for 2006 and 2007 as well as the level of fees before the *Conseil d'État*. On 21 February 2008, the FNAM (*Fédération Nationale de l'Aviation Marchande* -- a body representing French cargo operators) submitted an appeal against the above-mentioned pricing decisions to the *Conseil d'État*.

Aéroports de Paris lastly would like to point out that on 25 April 2007, the *Conseil d'État* confirmed the validity of the Economic Regulation Contract (CRE) signed on 6 February 2006 between the French government and Aéroports de Paris covering the 2006-2010 period.



The *Conseil d'État* recently informed Aéroports de Paris that associations of airlines had filed a request for the cancellation of the 2008 pricing decisions. The arguments put forward are the same as previously invoked against earlier pricing decisions and call for the same comments as set out in the previous paragraphs.

Lastly, one should bear in mind that requests have been filed by Air France and the SCARA against the "security badge fee".

### *3.1.3. East baggage handling system*

In September 2007, Aéroports de Paris received the East baggage handling system (Trieur Bagage Est -- TBE) at the Paris-CDG airport in Roissy.

This system was built by main contractor Cegelec, in cooperation with subcontractors Siemens SAS and FKI Logistex. It was made available to Air France, which is responsible for its operation, in October 2007. Aéroports de Paris retains responsibility for maintenance.

Beginning in October 2007 a gradual run-up process was undertaken, involving all parties connected to the project, in order to bring the system up to full capacity.

This process resulted in some delays in increasing capacity and in the implementation of certain functional features.

Technical and mechanical adjustments are under way to improve the operational level of the system. Alterations and adjustments are now under way and should be completed over the course of 2008.

### *3.1.4. Consequences of the Terminal 2E accident in 2004*

As part of the civil enquiry, Air France-KLM, Aelia, Elicor and Aéroports de Paris have submitted claims for the purpose of having the size of the damages incurred assessed by legal experts.

Financial damages consist of either additional costs or operating losses relating to the unavailability of the building.

The real nature of these damages, their precise scope, their suitability for compensation and the details of any compensation payments remain to be established.

Aéroports de Paris believes that at the current stage of proceedings there is no requirement to record any negative impact in the accounts.

The terminal 2E boarding was reopened in early April 2008.

### *3.1.5. Tax audit*

The audit of Aéroports de Paris' accounts covering 2003 and 2004, which began in 2006, ended in July 2007.

A payment was made in respect of the undisputed portion of the tax reassessment. Provisions for the contested items were set aside in Aéroports de Paris' financial statements under provisions for tax.

### *3.1.6. Preparatory stages for the launch of the Cœur d'Orly project*

The aim of the Cœur d'Orly real estate project, referred to in section 3.2 "Scope of consolidation" is to create a business district using some of the Group's land holdings close to the Paris-Orly airport. Aéroports de Paris selected in March 2008 the Altaréa/Foncière des Régions consortium as a financial and development partner for the first stage of the project (160,000m<sup>2</sup>).

During H1 2008, the real estate vehicles were incorporated with the partner consortium. Subsequently, a real estate promotion contract (CPI) was signed by Aéroports de Paris and the partner consortium on 6 June 2008 covering the first blocks for development.

### 3.2. Changes in the consolidation scope

The following companies were included in the consolidation scope during H1 2008:

- ADPI Middle East (Lebanon), following the acquisition of an 80% stake by ADP Ingénierie in this company established in February 2008;
- Voyages-Aéroportsdeparis.com set up by Aéroports de Paris in April 2008 in which it holds a 100% stake;
- several companies set up as part of the "Cœur d'Orly" real estate project:
  - SAS Cœur d'Orly Investissement founded in May 2008 by Aéroports de Paris in which it holds a 100% stake;
  - SAS Cœur d'Orly Commerces Investissement set up in May 2008 by SAS Cœur d'Orly Investissement in which it holds a 100% stake;
  - SCI Cœur d'Orly Bureaux jointly set up in May 2008 by Aéroports de Paris and the *ad hoc* partnership set up by the two partners of Aéroports de Paris in this real estate project, Foncière des Régions and Altaréa; Aéroports de Paris and aforesaid partnership both hold a 50% stake in this SCI;
  - SNC Cœur d'Orly Commerces set up jointly in June 2008 by SAS Cœur d'Orly Commerces Investissement and the afore-mentioned partnership that both hold a 50% stake in this company.

Moreover, as part of the reorganization of ground handling services, the Alyzia sub-group made the following additional internal legal changes:

- Alyzia Training and Sapser were dissolved without liquidation and concomitantly absorbed into Alyzia by the total transfer of their assets with effect from 1 January and 31 May 2008, respectively;
- Alyzia Airport Services has changed its company name and is now called Alyzia Holding.

However, these transactions had no impact on the presentation of the condensed interim consolidated accounts at 30 June 2008.

Note, lastly, the following changes that occurred during H2 2007:

- The following companies were included in the consolidation scope during:
  - Hub Télécom Région (formerly BGI Technologie), following the acquisition of the entirety of the capital of this company by Hub Télécom in July. This company has therefore been consolidated with effect from 1 July 2007;
  - Jordan Airport Management, the operator of the Queen Alia International Airport at Amman, Jordan, created by the Aéroports de Paris Management subsidiary in November 2007. This company has been fully consolidated since that date A;
- As part of the reorganization of ground handling services, the following internal legal changes were made:
  - Sapser Handling has changed its company name and is now called Alyzia;
  - Alyzia Holding (formerly Alyzia Airport Services) carried out the internal sale to Alyzia of shares it held in Locmafer, Alyzia Handling, Aviance France, Alyzia Ramp Assistance, Sapser, Alyzia Sûreté and Alyzia Training;
  - Locmafer, Alyzia Handling, Aviance France and Alyzia Ramp Assistance were subsequently dissolved without liquidation and concomitantly absorbed into Alyzia by the total transfer of their assets with effect from 1 December 2007;
- the company name of SAB (Belgium), in which Aéroports de Paris Management holds a 25.6% stake, has been changed to Liège Airport.

### 4.1. Accounting policies

The accounting policies used by the Group in its interim consolidated financial statements at 30 June are comparable to those used at 31 December 2007, with the exception of the adoption of IFRIC 11 - *IFRS 2 - Group and Treasury Share Transactions* that entered in force at 1 January 2008.

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

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

Finally, in compliance with IAS 8.30, Aéroports de Paris has chosen not to apply early either IFRS 8 – *Operating segments* approved by the European Union in November 2007 and to be compulsorily applied at 1 January 2009, or the following standards published by the IASB but not yet approved by the European Union:

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

Aéroports de Paris does not anticipate any material impacts will result from the application of these standards and interpretations.

### 4.2. Use of estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on historical experience, and various other factors considered as reasonable under the circumstances. They therefore serve as the basis for the exercise of the 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 underlying assumptions are continuously reviewed. The impact of the changes in accounting estimates is recognized in the period in which the change is made if it affects only that period, or in the period of the change and in future periods if both are affected by the change.

In drawing up the interim consolidated financial statements, management has used the same judgments affecting the application of the Group's accounting policies and the main sources of uncertainty are identical to those described in the consolidated financial statements for the year ended 31 December 2007.

## Note 5 - Management accounting statement

<i>(in thousands of euros)</i>	<i>Notes</i>	<b>H1 2008</b>	<b>H1 2007</b>	<b>Change 2008 / 2007</b>
<b>Revenue from ordinary activities</b> .....	7	<b>1 213 952</b>	<b>1 081 355</b>	<b>+12,3%</b>
Own work capitalized and changes in finished goods inventories....	9	26 880	23 575	+14,0%
<b>Gross activity for the year</b> .....		<b>1 240 832</b>	<b>1 104 930</b>	<b>+12,3%</b>
Raw materials and consumables used .....		(84 001)	(67 436)	+24,6%
External services and expenses .....	12	(303 518)	(268 943)	+12,9%
<b>Value added</b> .....		<b>853 312</b>	<b>768 552</b>	<b>+11,0%</b>
Personnel expenses .....	11	(352 553)	(329 075)	+7,1%
Taxes other than income taxes .....	12	(81 538)	(71 293)	+14,4%
Other operating expenses.....	12	(16 995)	(29 376)	-42,1%
Other ordinary operating income.....	8	2 084	9 171	-77,3%
Impairment of receivables, net .....	13	(213)	2 343	-109,1%
Net allowance to provisions .....	13	56	3 677	-98,5%
<b>EBITDA</b> .....		<b>404 153</b>	<b>353 999</b>	<b>+14,2%</b>
<i>EBITDA-to-revenue from ordinary activities ratio</i> .....		<i>33,3%</i>	<i>32,7%</i>	
Depreciation and amortization .....	13	(168 933)	(144 755)	+16,7%
Impairment of non-current assets, net .....	13	(18)	(9)	+111,8%
<b>Operating income from ordinary activities</b> .....		<b>235 203</b>	<b>209 236</b>	<b>+12,4%</b>
Other operating income and expenses .....	14	(3 685)	(32 291)	-88,6%
<b>Operating income</b> .....		<b>231 518</b>	<b>176 945</b>	<b>+30,8%</b>
Net interest income .....	15	(42 263)	69 715	-160,6%
Share in earnings of associates .....	16	645	1 200	-46,2%
<b>Income before tax</b> .....		<b>189 900</b>	<b>247 860</b>	<b>-23,4%</b>
Income tax expense .....	17	(65 218)	(46 302)	+40,9%
<b>Net income for the period</b> .....		<b>124 682</b>	<b>201 558</b>	<b>-38,1%</b>
<i>Net income attributable to minority interests</i> .....		<i>2</i>	<i>-</i>	
<i>Net income attributable to equity holders of the parent</i> .....		<i>124 680</i>	<i>201 558</i>	<i>-38,1%</i>

## Note 6 - Segment reporting

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

H1 2008						
<i>(in thousands of euros)</i>	Airport services	Ground handling & related services	Real estate	Other activities	Inter-segment eliminations	Total
Revenue from ordinary activities	957 408	97 338	102 192	185 746	(128 732)	1 213 952
- <i>o/w generated with third parties</i>	898 185	67 978	77 176	170 613		1 213 952
- <i>o/w inter-segment revenues</i>	59 223	29 360	25 016	15 133	(128 732)	0
Depreciation and amortization	(144 179)	(1 227)	(15 908)	(7 744)	148	(168 910)
Other (non-cash) income						
or expenses	(2 932)	299	3 424	(742)		49
Operating income (excluding expenses which cannot be allocated by segment)	238 607	(9 021)	41 631	12 125	148	283 490
<b>Operating income (excluding expenses which cannot be allocated by segment)</b>	<b>237 601</b>	<b>(11 700)</b>	<b>41 631</b>	<b>12 125</b>	<b>148</b>	<b>279 805</b>
Share of earnings from associates			776	(131)		645
Head office expenses						(48 400)
Other income (expenses) which cannot be allocated by segment						113
Net interest income (expenses)						(42 263)
Income tax expense						(65 218)
<b>Net income for the period</b>						<b>124 682</b>

H1 2007						
<i>(in thousands of euros)</i>	Airport services	Ground handling & related services	Real estate	Other activités	Inter-segment eliminations	Total
Revenue from ordinary activities	872 307	93 470	95 452	146 592	(126 466)	1 081 355
- <i>o/w generated with third parties</i>	814 315	65 327	69 971	131 742		1 081 355
- <i>o/w inter-segment revenues</i>	57 992	28 143	25 481	14 850	(126 466)	0
Depreciation and amortization	(120 922)	(1 314)	(15 602)	(6 923)	159	(144 602)
Other (non-cash) income						
or expenses	11 380	677	(2 383)	301		9 975
Current operating income (excluding expenses which cannot be allocated by segment)	222 163	(8 633)	32 016	7 691	159	253 396
<b>Operating income (excluding expenses which cannot be allocated by segment)</b>	<b>220 718</b>	<b>(39 479)</b>	<b>32 016</b>	<b>7 691</b>	<b>159</b>	<b>221 105</b>
Share of earnings from associates			882	318		1 200
Head office expenses						(41 008)
Other income (expenses) which cannot be allocated by segment						(3 152)
Net interest income (expenses)						69 715
Income tax expense						(46 302)
<b>Net income for the period</b>						<b>201 558</b>

## Note 7 - Revenue from ordinary activities

At 30 June 2008, the breakdown of consolidated revenue from ordinary activities is as follows:

<i>(in thousands of euros)</i>	H1 2008	H1 2007
Aeronautical fees.....	376 440	345 442
Ancillary fees.....	63 399	49 574
Commercial activities .....	180 452	158 650
Parking and access .....	77 762	74 362
Industrial services").....	40 412	36 387
Airport security tax.....	185 851	174 761
Rental revenues .....	111 456	96 663
Ground handling services.....	67 976	65 327
Other revenues .....	108 102	77 189
Interest income from operations .....	2 104	3 001
<b>Total .....</b>	<b>1 213 952</b>	<b>1 081 355</b>

The breakdown of revenue from ordinary activities by company is as follows:

<i>(in thousands of euros)</i>	Parent company revenues	Eliminations & restatements	Contributions H1 2008	Contributions H1 2007
AÉROPORTS DE PARIS .....	1 089 505	(48 639)	1 040 866	948 297
ADP INGÉNIERIE .....	41 958	(225)	41 733	26 697
ADPI MIDDLE EAST .....	136	(136)	-	-
AÉROPORTS DE PARIS MANAGEMENT .....	5 937	(9)	5 928	4 212
HUB TÉLÉCOM.....	40 832	(14 897)	25 935	24 473
HUB TÉLÉCOM RÉGION .....	8 133	(26)	8 107	-
ALYZIA .....	51 920	(48 803)	3 117	451
ALYZIA HANDLING .....	-	-	-	665
LOCMAFER .....	-	-	-	252
AVIANCE FRANCE .....	-	-	-	96
ALYZIA RAMP ASSISTANCE .....	-	-	-	2
ALYZIA TRAINING.....	-	-	-	504
SAPSER .....	3 762	(2 841)	921	999
ALYZIA SURETE .....	23 190	(22 999)	191	372
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE (1)...	87 154	-	87 154	74 335
<b>Total .....</b>	<b>1 352 527</b>	<b>(138 575)</b>	<b>1 213 952</b>	<b>1 081 355</b>

(1) As Société de Distribution Aéroportuaire is proportionately consolidated, the amounts that appear in this line account for only 50% of the revenue from ordinary activities of this entity

## Note 8 - Other ordinary operating income

Other ordinary operating income is broken down as follows:

<i>(in thousands of euros)</i>	H1 2008	H1 2007
Capital grants reintroduced into the income statement .....	813	878
Capital gains on disposals of fixed assets .....	48	47
Other income .....	1 223	8 246
<b>Total .....</b>	<b>2 084</b>	<b>9 171</b>

## Note 9 - Own work capitalized

Own work capitalized is broken down as follows:

<i>(in thousands of euros)</i>	H1 2008	H1 2007
Cost of studies and supervision of works (FEST) .....	21 803	22 588
Other .....	122	947
<b>Total .....</b>	<b>21 925</b>	<b>23 535</b>

FEST, i.e. the cost of studies and supervision of works, corresponds to the capitalization of internal engineering charges as part of investment projects. These capitalised expenses comprise mainly personnel costs, as well as operating expenses directly allocated to these projects.

## Note 10 - Raw materials and consumables used

Changes in raw materials and consumables used break down as follows:

<i>(in thousands of euros)</i>	H1 2008	H1 2007
Cost of goods .....	(38 532)	(28 290)
Gas and other fuels.....	(13 872)	(11 026)
Electricity .....	(11 056)	(9 393)
Other purchases.....	(20 541)	(18 727)
<b>Total .....</b>	<b>(84 001)</b>	<b>(67 436)</b>

Purchases of raw materials and consumables relate mainly to those made by Société de Distribution Aéroportuaire.

## Note 11 - Personnel expenses

### 11.1. Personnel expenses

Personnel expenses are broken down as follows:

<i>(in thousands of euros)</i>	<b>H1 2008</b>	<b>H1 2007</b>
Wages and benefits .....	231 732	220 863
Payroll taxes .....	107 768	97 681
Employee profit-sharing and shareholding.....	12 449	11 280
Allowances to provisions for employee benefit obligations .....	12 388	15 585
Reversals of provisions for employee benefit obligations .....	(11 784)	(16 334)
<b>Total .....</b>	<b>352 553</b>	<b>329 075</b>

These amounts do not include the provisions booked for the reorganization of ground handling services and classified under "Other operating income and expenses" (*cf. Note 14*).

- €2,679,000 in 2008;
- €30,846,000 in 2007.

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

	<b>H1 2008</b>	<b>H1 2007</b>
<b>Average headcount .....</b>	<b>11 451</b>	<b>11 008</b>
<i>o/w</i> ADP .....	7 280	7 455
ADP INGÉNIERIE .....	359	248
AÉROPORTS DE PARIS MANAGEMENT .....	38	26
HUB TÉLÉCOM Group.....	279	244
ALYZIA Group .....	3 022	2 643
SDA (50%).....	473	392

### 11.2. Long-term employee benefits

The principal actuarial assumptions are set out in the table below:

	Management	High-level supervisors	Other employees	Total ADP
Discount rate.....	-	-	-	5,30%
Expected rate of return on plan assets.....	-	-	-	4,00%
Future increase in wages .....	4,80%	4,30%	4,30%	-
Future increase in healthcare expenditure .....	-	-	-	4,00%
Average retirement age (*) .....	63 ans	63 ans	60 ans	-

(\*) The retirement age is increased as from 2008 to gradually take into account the change in the retirement age to 65 for management and high-level supervisors and 62 for other employees



Change, breakdown and reconciliation of obligations, assets and liabilities recognised in the balance sheet and impacts on expenses in the period:

<i>(in thousands of euros)</i>							
	End of career bonuses	PARDA and other age-related measures	Firefighters' retirement	Health insurance	Defined pension benefits	Long-service awards	Total at 30 June 2008
Discounted value of obligation at beginning of period ...	189 295	65 265	1 166	15 423	74 355	1 464	346 968
Actuarial gain/loss for the period .....	-	(10 501)	298	-	-	-	(10 203)
Discounted value of commitment .....	4 772	203	36	386	1 920	30	7 346
Past service cost .....	-	-	-	-	-	-	-
Rights vested during the period .....	4 528	594	15	301	-	38	5 476
Benefits paid.....	(5 217)	(6 292)	(109)	(1 143)	(1 911)	(39)	(14 710)
Impact of ground handling restructuring .....	251	59	-	146	-	(2)	454
<b>Discounted value of obligation at end of period</b>	<b>193 629</b>	<b>49 328</b>	<b>1 406</b>	<b>15 114</b>	<b>74 364</b>	<b>1 491</b>	<b>335 331</b>
Fair value of plan assets at end of period .....	(5 534)	(121)	(37)	(104)	-	-	(5 796)
Unrecognised actuarial gains/losses .....	37 799	(4 974)	(12)	1 837	43	-	34 693
Unrecognised cost of past services.....	(75)	-	-	(12 209)	60 406	-	48 123
<b>Liabilities recognized in the balance sheet</b>	<b>225 819</b>	<b>44 233</b>	<b>1 357</b>	<b>4 638</b>	<b>134 813</b>	<b>1 491</b>	<b>412 351</b>
Interest expenses on unwinding of discount on obligation	4 772	203	36	386	1 920	30	7 346
Expected return on plan assets .....	(109)	(3)	(1)	(18)	-	-	(129)
Amortization of actuarial gains/losses .....	(666)	820	(21)	(42)	-	-	91
Past service cost .....	-	-	-	766	(3 965)	-	(3 200)
Service cost for the period .....	4 528	594	15	301	-	38	5 476
Appropriations for ground handling restructuring	303	595	-	146	-	(2)	1 042
<b>Expense for the period</b>	<b>8 829</b>	<b>2 209</b>	<b>29</b>	<b>1 539</b>	<b>(2 045)</b>	<b>66</b>	<b>10 626</b>

The flows that explain the change in the provisions are set out below:

<i>(in thousands of euros)</i>						
	Actuarial debt	Fair value of plan assets	Net actuarial debt	Deferred actuarial gains/losses	Unrecognised cost of past services	Net provision
<b>At 1 January 2008.....</b>	<b>346 968</b>	<b>(10 948)</b>	<b>336 020</b>	<b>24 311</b>	<b>51 322</b>	<b>411 653</b>
Change in consolidation scope .....	-	-	-	-	-	-
Impact of discounting obligation .....	7 346	-	7 346	-	-	7 346
Past service cost.....	-	-	-	-	-	-
Rights vested during the period .....	5 476	-	5 476	-	-	5 476
Interest income .....	-	(129)	(129)	-	-	(129)
New actuarial gains/losses .....	(10 203)	-	(10 203)	10 203	-	-
Amortization of actuarial gains/losses .....	-	-	-	90	-	90
Amortization of past service cost.....	-	-	-	-	(3 200)	(3 200)
Impact of ground handling restructuring	454	-	454	89	-	543
Cash flows:						
- Payments to beneficiaries .....	(14 710)	-	(14 710)	-	-	(14 710)
- Contributions paid .....	-	(1 495)	(1 495)	-	-	(1 495)
- Payments received from third parties .....	-	6 777	6 777	-	-	6 777
<b>At 30 June 2008 .....</b>	<b>335 331</b>	<b>(5 796)</b>	<b>329 536</b>	<b>34 693</b>	<b>48 123</b>	<b>412 351</b>

## Note 12 - Other ordinary operating expenses

### 12.1. Summary table

<i>(in thousands of euros)</i>	H1 2008	H1 2007
External services and expenses .....	(303 518)	(268 943)
Taxes other than income taxes.....	(81 538)	(71 293)
Other operating expenses .....	(16 995)	(29 376)
<b>Total .....</b>	<b>(402 051)</b>	<b>(369 612)</b>

### 12.2. Breakdown of other external services and expenses

<i>(in thousands of euros)</i>	H1 2008	H1 2007
Sub-contracting:		
- Security .....	(82 236)	(75 931)
- Cleaning .....	(29 361)	(27 260)
- Assistance .....	(1 967)	(1 842)
- Cooperatives .....	(10 330)	(10 658)
- Transportation .....	(10 867)	(10 477)
- Other .....	(38 668)	(35 166)
	<b>(173 429)</b>	<b>(161 334)</b>
Maintenance and repairs .....	(44 350)	(37 923)
Studies, research and remuneration of intermediaries .....	(18 405)	(12 099)
External works & services .....	(10 142)	(10 744)
External personnel .....	(11 796)	(10 138)
Insurance .....	(13 336)	(9 070)
Travel and entertainment.....	(7 559)	(6 275)
Advertising, publications & public relations .....	(5 376)	(6 844)
Other external expenses & services .....	(19 126)	(14 518)
<b>Total .....</b>	<b>(303 518)</b>	<b>(268 943)</b>

### 12.3. Breakdown of taxes other than income taxes

<i>(in thousands of euros)</i>	H1 2008	H1 2007
"Taxe professionnelle" .....	(29 570)	(25 538)
Property tax .....	(26 742)	(20 771)
Other taxes other than income taxes .....	(25 227)	(24 985)
<b>Total .....</b>	<b>(81 538)</b>	<b>(71 293)</b>

## 12.4. Breakdown of other external services and expenses

<i>(in thousands of euros)</i>	<b>H1 2008</b>	<b>H1 2007</b>
Losses on bad debts .....	(1 733)	(5 834)
Fees for concessions, patents, licences, rights and similar assets.....	(2 237)	(2 016)
Subsidies granted.....	(1 026)	(1 443)
Capital losses on fixed asset disposals .....	(234)	(1 944)
Other operating expenses .....	(11 765)	(18 139)
<b>Total .....</b>	<b>(16 995)</b>	<b>(29 376)</b>

Note that in 2007:

- Losses on unrecoverable receivables mainly consisted in bad debts on Air Horizons (€3,080,000), and these losses were fully covered by the reversal of impairment provisions previously recorded (*cf. Note 13*).
- Other operating expenses included in particular the impact of the tax audit, entirely covered by the reversal of the provision set aside for this purpose at 31 December 2006 and reported as Net allowances to provisions (*cf. Note 13*).

## Note 13 - Depreciation and amortization, impairment and net allowances to provisions

Depreciation, amortization and asset impairment are broken down as follows:

<i>(in thousands of euros)</i>	<b>H1 2008</b>	<b>H1 2007</b>
Amortization of intangible assets .....	(6 123)	(5 262)
Depreciation of tangible assets and investment property.....	(162 810)	(139 493)
<b>Depreciation and amortization .....</b>	<b>(168 933)</b>	<b>(144 755)</b>

<i>(in thousands of euros)</i>	<b>H1 2008</b>	<b>H1 2007</b>
Impairment of property, plant & equipment and intangible assets .....	(268)	(345)
Reversals of impairment of property, plant & equipment and intangible assets.....	250	336
<b>Impairment of non-current assets, net .....</b>	<b>(18)</b>	<b>(9)</b>
Impairment of receivables .....	(3 987)	(4 614)
Reversals of impairment of receivables .....	3 774	6 957
<b>Impairment of receivables .....</b>	<b>(213)</b>	<b>2 343</b>
<b>Impairment of assets, net .....</b>	<b>(231)</b>	<b>2 335</b>

Provisions are reported in the income statement as follows:

<i>(in thousands of euros)</i>	<b>H1 2008</b>	<b>H1 2007</b>
Allowances to provisions for litigation, claims and other risks .....	(18 014)	(14 319)
Reversals in the period .....	18 070	17 996
<b>Net allowances to provisions .....</b>	<b>56</b>	<b>3 677</b>

## Note 14 - Other operating income and expenses

This heading is comprised of the following items:

<i>(in thousands of euros)</i>	<b>H1 2008</b>	<b>H1 2007</b>
Provisions for the reorganisation of ground handling .....	(2 679)	(30 846)
Additional expenses relating to the Terminal 2E accident in 2004.....	(1 006)	(1 445)
<b>Total .....</b>	<b>(3 685)</b>	<b>(32 291)</b>

## Note 15 - Net interest income (expenses)

The breakdown of net interest income (expenses) is as follows:

*(in thousands of euros)*

	Interest income	Interest expenses	Interest income/expenses in H1 2008
Gross interest expenses on debt .....	-	(56 778)	(56 778)
Net income (expense) on interest rate derivatives.....	36 741	(29 999)	6 742
<b>Cost of gross debt .....</b>	<b>36 741</b>	<b>(86 777)</b>	<b>(50 036)</b>
Income from cash and cash equivalents .....	8 872	-	8 872
<b>Cost of net debt .....</b>	<b>45 613</b>	<b>(86 777)</b>	<b>(41 164)</b>
Income from non-consolidated investments	3	-	3
Net foreign exchange gains (losses).....	1 130	(2 440)	(1 310)
Impairment and provisions.....	3	(91)	(88)
Other .....	312	(16)	296
<b>Other interest income and expenses .....</b>	<b>1 448</b>	<b>(2 547)</b>	<b>(1 099)</b>
<b>Net interest income (expense) .....</b>	<b>47 061</b>	<b>(89 324)</b>	<b>(42 263)</b>

*(in thousands of euros)*

	Interest income	Interest expenses	Interest income/expenses in H1 2007
Gross interest expenses on debt .....	-	(55 979)	(55 979)
Net income (expense) on interest rate derivatives.....	28 778	(22 782)	5 996
<b>Cost of gross debt .....</b>	<b>28 778</b>	<b>(78 761)</b>	<b>(49 983)</b>
Income from cash and cash equivalents .....	9 141	-	9 141
<b>Cost of net debt .....</b>	<b>37 919</b>	<b>(78 761)</b>	<b>(40 842)</b>
Income from non-consolidated investments	116	-	116
Capital gains (losses) on disposals of non-consolidated investr	189 872	(80 250)	109 622
Net foreign exchange gains (losses).....	1 074	(2 218)	(1 144)
Impairment and provisions.....	1 773	(521)	1 252
Other .....	741	(30)	711
<b>Other interest income and expenses .....</b>	<b>193 576</b>	<b>(83 019)</b>	<b>110 557</b>
<b>Net interest income (expense) .....</b>	<b>231 495</b>	<b>(161 780)</b>	<b>69 715</b>

In 2007, capital gains on the disposal of non-consolidated investments amounted to €109,622,000 nearly exclusively related to the disposal of BCIA shares. Proceeds from the disposal amounted to €189,872,000 but do not include the €977,000 in foreign exchange losses, which were reported under net foreign exchange gains (losses). These capital gains included an amount of €71,690,000 taken from shareholders' equity.

In 2008, no gain or loss was directly recognised in equity.

## Note 16 - Investments in associates

### 16.1. Share in earnings of associates

Breakdown of the amounts shown in the income statement by entity:

<i>(in thousands of euros)</i>	<i>% stake</i>	<b>H1 2008</b>	<b>H1 2007</b>
CIRES TELECOM (Morocco).....	49,00%	(35)	(99)
BOLLORÉ TÉLÉCOM.....	10,52%	(394)	(516)
GIE ROISSYPÔLE .....	90,00%	79	123
SCI ROISSY SOGARIS .....	40,00%	697	759
LIÈGE AIRPORT (Belgium) .....	25,60%	99	94
SETA (Mexico) .....	25,50%	199	839
<b>Total.....</b>		<b>645</b>	<b>1 200</b>

### 16.2. Breakdown of balance sheet amounts

The balance sheet amount of investments in associates can be broken down as follows:

<i>(in thousands of euros)</i>	<b>CIRES TELECOM (Morocco)</b>	<b>BOLLORÉ TÉLÉCOM</b>	<b>GIE ROISSY- PÔLE</b>	<b>SCI ROISSY SOGARIS</b>	<b>LIÈGE AIRPORT (Belgium)</b>	<b>SETA (Mexico)</b>	<b>TOTAL</b>
<i>Controlling interest.....</i>	49,00%	10,52%	49,00%	40,00%	25,60%	25,50%	
<i>Ownership interest.....</i>	49,00%	10,52%	90,00%	40,00%	25,60%	25,50%	
<b>Share of net assets at 30 June 2008.....</b>	<b>538</b>	<b>8 733</b>	<b>(96)</b>	<b>5 542</b>	<b>4 326</b>	<b>9 099</b>	<b>28 142</b>
<i>Balance sheet at 31 December:</i>							
- <i>Assets .....</i>	538	8 733	0	5 542	4 326	9 099	28 238
- <i>Liabilities (in Provisions)</i>	-	-	(96)	-	-	-	(96)
<b>Share of net assets at 31 December 2007.....</b>	<b>580</b>	<b>9 128</b>	<b>(155)</b>	<b>7 286</b>	<b>4 365</b>	<b>9 000</b>	<b>30 204</b>
<i>Balance sheet at 31 December:</i>							
- <i>Assets .....</i>	580	9 128	0	7 286	4 365	9 000	30 359
- <i>Liabilities (in Provisions)</i>	-	-	(155)	-	-	-	(155)

The Group's controlling interest and ownership interest in GIE Roissypole is limited to 49% and 90%, respectively, by the entity's bylaws.

### 16.3. Changes in share of net assets

Changes in the Group's share of the net asset value of associates at the beginning and ending of the period:

<i>(in thousands of euros)</i>	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	GIE ROISSY- PÔLE	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	TOTAL
Share of net assets at 1 January 2008.....	580	9 128	-	7 286	4 365	9 000	30 359
Group share of net income (loss) .....	(35)	(394)	79	697	99	199	645
Change in translation gains/losses .....	(7)	-	-	-	-	(101)	(108)
Dividend payout .....	-	-	-	(2 442)	(137)	-	(2 579)
Transfers to provisions .....	-	-	(79)	-	-	-	(79)
Share of net assets at 30 June 2008.....	538	8 734	-	5 541	4 327	9 098	28 238

### 16.4. Summarized financial information

The aggregate amounts of assets, liabilities, revenues and net income of associates, as stated in their respective individual financial statements, are presented below:

<i>(in thousands of euros)</i>	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	GIE ROISSY- PÔLE	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	At 31.12.2007
<b>BALANCE SHEET:</b>							
Non-current assets .....	104	78 392	2 998	19 497	45 201	71 966	218 158
Current assets .....	1 761	15 362	494	9 736	14 425	8 266	50 044
<b>Total Assets.....</b>	<b>1 865</b>	<b>93 754</b>	<b>3 492</b>	<b>29 233</b>	<b>59 626</b>	<b>80 232</b>	<b>268 202</b>
Shareholders' equity .....	1 181	86 762	(2 894)	18 218	17 044	35 296	155 607
Non-current liabilities .....	0	5 398	1 677	8 951	29 548	31 590	77 164
Current liabilities .....	683	1 594	4 709	2 064	13 034	13 347	35 431
<b>Total shareholders' equity and liabilities.....</b>	<b>1 865</b>	<b>93 754</b>	<b>3 492</b>	<b>29 233</b>	<b>59 626</b>	<b>80 232</b>	<b>268 202</b>
<b>INCOME STATEMENT</b>							
Revenue from ordinary activities.....	49	3	5 282	10 734	13 232	1 778	31 078
Net income.....	(766)	(6 671)	1 595	4 105	907	3 420	2 590

<i>(in thousands of euros)</i>	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	GIE ROISSY- PÔLE	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	At 30.06.2008
<b>BALANCE SHEET:</b>							
Non-current assets .....	160	78 386	1 912	19 557	48 848	88 092	236 954
Current assets .....	1 320	13 352	765	12 219	12 846	10 686	51 189
<b>Total Assets.....</b>	<b>1 480</b>	<b>91 738</b>	<b>2 677</b>	<b>31 775</b>	<b>61 694</b>	<b>98 779</b>	<b>288 143</b>
Shareholders' equity .....	592	83 019	(1 930)	13 854	16 895	55 222	167 652
Non-current liabilities .....	0	7 356	0	8 161	30 903	29 953	76 373
Current liabilities .....	889	1 363	4 607	9 760	13 896	13 604	44 118
<b>Total shareholders' equity and liabilities.....</b>	<b>1 480</b>	<b>91 738</b>	<b>2 677</b>	<b>31 775</b>	<b>61 694</b>	<b>98 779</b>	<b>288 143</b>
<b>INCOME STATEMENT</b>							
Revenue from ordinary activities.....	137	-	2 763	5 522	8 351	1 825	18 598
Net income.....	(555)	(3 742)	964	1 742	730	4 629	3 768

## Note 17 - Income taxes

### 17.1. Tax rate

As in 2007, deferred tax assets and liabilities are measured on the basis of the last known tax rates at the balance sheet date, i.e. 34.33%.

### 17.2. Breakdown of income tax expense

In the income statement, income tax expense is broken down as follows:

<i>(in thousands of euros)</i>	<b>H1 2008</b>	<b>H1 2007</b>
Current tax expense.....	(49 896)	(47 796)
Deferred tax expense .....	(15 323)	1 494
<b>Income taxes .....</b>	<b>(65 218)</b>	<b>(46 302)</b>

The above figures do not include the tax expense on the share in earnings of associates, since they are reported net of tax in the income statement.

The 2008 deferred tax expense of €15,323,000 notably comprises €11,642,000 for the neutralization of temporary tax savings booked by consolidated companies under excess tax depreciation over normal depreciation and other regulated provisions in the consolidated financial statements.

### 17.3. Tax reconciliation table

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

<i>(in thousands of euros)</i>	<b>H1 2008</b>	<b>H1 2007</b>
Net income after tax.....	124 682	201 558
Share in earnings of associates .....	(645)	(1 200)
Income tax expense.....	65 218	46 302
<b>Income before tax and share in earnings of associates.....</b>	<b>189 255</b>	<b>246 660</b>
<i>Theoretical tax rate applicable in France.....</i>	<i>34,43%</i>	<i>34,43%</i>
<b>Theoretical tax expense .....</b>	<b>(65 167)</b>	<b>(84 933)</b>
Impact on theoretical tax of:		
- Reduced tax rates applicable .....	77	36 290
- Previously unrecognised tax loss carryforwards used in the period .....	8	927
- Tax losses incurred in the period for which no deferred tax asset was recognized.....	(32)	(0)
- Changes in unrecognised temporary differences .....	(85)	157
- Non-deductible expenses and non-taxable revenues.....	(990)	1 735
- Tax credits .....	667	484
- Adjustments in respect of previous fiscal years .....	304	(961)
<b>Actual tax expense .....</b>	<b>(65 218)</b>	<b>(46 302)</b>
<i>Effective tax rate .....</i>	<i>34,46%</i>	<i>18,77%</i>

The positive impact on the theoretical tax of applicable reduced tax rates, which amounted to €36,290,000 in H1 2007, corresponds almost exclusively to the impact of the reduced tax rate on the capital gain of €110,758,000 on the disposal of BCIA shares, since only 5% of the amount is subject to the common law rate.



#### 17.4. Deferred tax assets and liabilities broken down by category

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

<i>(in thousands of euros)</i>	<b>At 30.06.2008</b>	<b>At 31.12.2007</b>
In respect of deductible temporary differences:		
- Employee benefit obligation.....	140 267	140 260
- Amortization of capitalized costs of studies and supervision of works .....	46 022	47 802
- Impact of component-based approach spread over five years.....	2 515	3 353
- Provisions and accrued liabilities .....	11 977	13 805
- Other.....	3 213	3 079
For taxable timing differences:		
- Tax-driven depreciation and other regulated provisions .....	(273 099)	(261 458)
- Finance leases .....	(21 373)	(21 934)
- Revaluation reserves .....	(8 310)	(8 310)
- Other.....	(834)	(896)
<b>Net deferred tax assets (liabilities) .....</b>	<b>(99 622)</b>	<b>(84 298)</b>

Amounts broken down as follows in balance sheet:

- in assets .....	1 813	2 025
- in liabilities .....	(101 435)	(86 323)

The amortization of the costs of studies and supervision of works (FEST), which appears above under deductible temporary differences, results from the staggering of previously capitalised expenses charged to retained earnings at 1 January 2003 following accounting changes effective as of that date in preparation for the transformation of the parent company Aéroports de Paris into a "société anonyme" (public limited company) and the first-time certification of its financial statements for the year 2003.

The charge to retained earnings at 1 January 2003 pertained to a residual un-amortised expense of €180,180,000 at that date. After taking into account the corresponding tax impact of €63,838,000, the negative impact on retained earnings was €116,342,000.

In agreement with the tax authorities, starting in fiscal year 2004, this correction resulted in the restatement of these expenses over the initial amortization period.

In the IFRS-compliant consolidated financial statements, the restatement resulted in the recognition of a deferred tax asset of €63,838,000 in fiscal year 2004. Given the applicable tax deductions reported as part of this restatement since 2004, the residual amount of this deferred tax asset totalled €46,022,000 at 30 June 2008.

#### 17.5. Unrecognised deferred tax assets and liabilities

Certain deferred tax assets for several subsidiaries were not recognized because of a lack of supporting evidence to justify their recognition. The corresponding tax bases are shown below:

<i>(in thousands of euros)</i>	<b>At 30.06.2008</b>	<b>At 31.12.2007</b>
- Tax losses which can be indefinitely carried forward at standard tax rates .....	10 397	12 204

## 17.6. Changes in deferred tax assets and liabilities

Changes in deferred tax assets and liabilities between the beginning and the end of the period are presented in the table below:

<i>(in thousands of euros)</i>	Assets	Liabilities	Net amount
At 1 January 2008.....	2 025	86 323	(84 298)
Amounts recognized through net income for the period.....	(211)	15 112	(15 323)
At 30 June 2008 .....	1 814	101 435	(99 621)

## 17.7. Current tax assets and payables

Current tax assets correspond to the amount of income tax recoverable from the tax authorities. Current tax payables are the amount of taxes that are still due to the tax authorities.

Current tax assets and payables are shown in the table below:

<i>(in thousands of euros)</i>	At 30.06.2008	At 31.12.2007
<b>Current tax assets:</b>		
- Aéroports de Paris and tax-consolidated companies.....	943	-
- Other consolidated entities .....	1 814	213
<b>Total .....</b>	<b>2 757</b>	<b>213</b>
<b>Current tax payables:</b>		
- Aéroports de Paris and tax-consolidated companies .....	491	16 243
- Other consolidated entities .....	1 674	5 579
<b>Total .....</b>	<b>2 165</b>	<b>21 822</b>

The Group has no knowledge of any contingent tax assets or liabilities at 30 June 2008.

## Note 18 - Earnings per share

Earnings per share (EPS) is calculated as follows at the end of the period:

	H1 2008	H1 2007
Net income attributable to equity holders of the parent company (in thousands of euros).....	124 680	201 558
Weighted average number of shares in circulation (excluding treasury shares).....	98 919 137	98 949 839
<b>Basic earnings per share (EPS) (in euros) .....</b>	<b>1,26</b>	<b>2,04</b>

To calculate the weighted average number of common shares outstanding, the 98,960,602 shares that compose the share capital were reduced by 41,465 and 10,763 Treasury shares held on average in H1 2008 and H1 2007, respectively.

There are no equity instruments in circulation which would dilute earnings.

## Note 19 - Intangible assets

Intangible assets are broken down as follows:

<i>(en milliers d'euros)</i>	Ecart d'acquisition	Logiciels	Immo- bilisations en cours & Avances et acomptes	Total
<b>Au 31 décembre 2007 :</b>				
- Valeur brute .....	2 223	114 216	20 692	137 131
- Cumul des amortissements .....		(88 324)		(88 324)
<b>Valeur nette .....</b>	<b>2 223</b>	<b>25 892</b>	<b>20 692</b>	<b>48 807</b>
<b>Au 30 juin 2008 :</b>				
- Valeur brute .....	2 223	121 321	16 855	140 399
- Cumul des amortissements .....	-	(94 387)	-	(94 387)
<b>Valeur nette .....</b>	<b>2 223</b>	<b>26 934</b>	<b>16 855</b>	<b>46 012</b>

The carrying amount of intangible assets changed as follows:

<i>(in thousands of euros)</i>	Goodwill	Software	Intangible assets in progress & related advances	Total
<b>Carrying amount at 31 December 2007 .....</b>	<b>2 223</b>	<b>25 892</b>	<b>20 692</b>	<b>48 807</b>
- Investments .....	-	622	6 795	7 417
- Amortization .....	-	(6 123)	-	(6 123)
- Change in consolidation scope .....				
- Transfers to and from other headings .....	-	6 542	(10 631)	(4 089)
<b>Carrying amount at 30 June 2008.....</b>	<b>2 223</b>	<b>26 933</b>	<b>16 856</b>	<b>46 012</b>

The net amount of transfers from (to) other headings mainly concerns the reclassification of fixed assets in progress as tangible and intangible fixed assets.

## Note 20 - Property, plant and equipment

Property, plant and equipment are broken down as follows:

<i>(in thousands of euros)</i>	Land and improvements to land	Buildings	Equipment	Other	PP&E in progress & related advances acomptes	Total
<b>At 31 December 2007:</b>						
- Gross value .....	40 131	6 981 287	164 987	244 432	465 613	7 896 450
- Accumulated depreciation ....	(4 785)	(2 396 669)	(111 139)	(150 916)	-	(2 663 509)
- Accumulated impairment .....	-	-	-	(817)	-	(817)
<b>Carrying amount .....</b>	<b>35 346</b>	<b>4 584 618</b>	<b>53 848</b>	<b>92 700</b>	<b>465 613</b>	<b>5 232 125</b>
<b>At 30 June 2008:</b>						
- Gross value .....	40 299	7 215 040	168 641	246 566	329 230	7 999 776
- Accumulated depreciation ....	(5 000)	(2 491 755)	(117 463)	(148 912)	-	(2 763 130)
- Accumulated impairment .....	-	-	-	(835)	-	(835)
<b>Carrying amount .....</b>	<b>35 299</b>	<b>4 723 285</b>	<b>51 178</b>	<b>96 820</b>	<b>329 230</b>	<b>5 235 812</b>

The carrying amount of property, plant and equipment changed as follows:

<i>(in thousands of euros)</i>	Land and improvements to land	Buildings	Equipment	Other	PP&E in progress & related advances	Total
<b>Carrying amount at 31 December 2007</b>	<b>35 346</b>	<b>4 584 618</b>	<b>53 848</b>	<b>92 700</b>	<b>465 613</b>	<b>5 232 125</b>
- Investments .....	-	1 469	2 071	3 627	166 621	173 787
- Disposals and write-offs .....	-	725	(76)	(310)	(603)	(264)
- Change in advances and pre-payments .....	-	-	-	-	3 096	3 096
- Depreciation .....	(215)	(139 169)	(7 457)	(9 393)	-	(156 234)
- Impairment reversals .....	-	-	-	(18)	-	(18)
- Transfers to and from other headings .....	168	275 643	2 791	10 215	(305 498)	(16 681)
- Additions to consolidation scope .....	-	-	-	-	-	-
<b>Carrying amount at 30 June 2008</b> ..	<b>35 299</b>	<b>4 723 286</b>	<b>51 177</b>	<b>96 821</b>	<b>329 229</b>	<b>5 235 812</b>

The net amount of transfers from (to) other headings mainly concerns the reclassification of fixed assets in progress as tangible and intangible fixed assets together with changes in the scope of investment property (*cf. Note 21*).

The above amounts include assets held under finance leases for the following amounts:

<i>(in thousands of euros)</i>	<b>Land</b>	<b>Buildings</b>	<b>Equipment</b>	<b>Total</b>
<b>Carrying amount at 31 December 2007</b> .....	-	5 182	996	6 178
- Depreciation .....	-	(662)	(213)	(875)
<b>Carrying amount at 30 June 2008</b> .....	-	4 520	783	5 303

## Note 21 - Investment property

### 21.1. Analysis of investment property

The table below presents a breakdown of investment property:

<i>(in thousands of euros)</i>	<b>Land and improvements to land</b>	<b>Buildings</b>	<b>Other</b>	<b>Total</b>
<b>At 31 December 2007:</b>				
- Gross value .....	41 075	385 053	177 514	603 642
- Accumulated depreciation .....	(5 270)	(230 441)	(93 679)	(329 390)
<b>Carrying amount</b> .....	<b>35 805</b>	<b>154 612</b>	<b>83 835</b>	<b>274 252</b>
<b>At 30 June 2008:</b>				
- Gross value .....	41 170	425 011	178 842	645 023
- Accumulated depreciation .....	(5 454)	(236 099)	(95 023)	(336 576)
<b>Carrying amount</b> .....	<b>35 716</b>	<b>188 912</b>	<b>83 819</b>	<b>308 447</b>

The carrying value of investment property changed as followed:

<i>(in thousands of euros)</i>	<b>Land and improvements to land</b>	<b>Buildings</b>	<b>Other</b>	<b>Total</b>
<b>Carrying amount at 31 December 2007</b> .....	<b>35 805</b>	<b>154 612</b>	<b>83 835</b>	<b>274 252</b>
- Investments .....	95	20 619	-	20 714
- Disposals and write-offs .....	-	(648)	-	(648)
- Depreciation .....	(184)	(6 394)	-	(6 578)
- Transfers to and from other headings.....	-	20 723	(16)	20 707
<b>Carrying amount at 30 June 2008</b> .....	<b>35 716</b>	<b>188 912</b>	<b>83 819</b>	<b>308 447</b>

No significant change in the composition of investment property was observed during the period.

The above amounts include assets held under finance leases for the following amounts:

<i>(in thousands of euros)</i>	<b>Land and improvements to land</b>	<b>Buildings</b>	<b>Other</b>	<b>Total</b>
<b>Carrying amount at 31 December 2007 .....</b>	-	<b>21 039</b>	-	<b>21 039</b>
- Depreciation.....		(891)		(891)
<b>Carrying amount at 30 June 2008 .....</b>	-	<b>20 148</b>	-	<b>20 148</b>

## 21.2. Fair value of investment property

The fair value of investment property, which stood at €1,063,300,000 at 31 December 2007, did not change significantly during the period.

## Note 22 - Other financial assets

The amounts shown in the balance sheet can be analysed as follows:

<i>(in thousands of euros)</i>	Total at 30.06.2008	Non-current	Current
<b>Available-for-sale securities</b> .....	<b>1 174</b>	<b>1 174</b>	<b>-</b>
<b>Loans and receivables:</b>			
- Receivables from associates .....	11 312	7 871	3 441
- Other receivables related to investments.....	2 785	2 785	-
- Accrued interest on receivables related to investments .....	401	-	401
- Loans .....	14 907	8 186	6 721
- Other current accounts .....	9 356	-	9 356
- Security deposits .....	2 459	2 431	28
- Receivables, as lessor, in respect of finance leases .....	40 408	33 071	7 337
- Receivables from asset disposals .....	1	-	1
- Other financial assets.....	355	110	245
	<b>81 984</b>	<b>54 454</b>	<b>27 530</b>
<b>Derivative financial instruments (interest rates swaps):</b>			
- Hedging swaps .....	2 155	-	2 155
- Trading swaps .....	22 123	-	22 123
	<b>24 278</b>	<b>-</b>	<b>24 278</b>
<b>Total</b> .....	<b>107 436</b>	<b>55 628</b>	<b>51 808</b>

<i>(in thousands of euros)</i>	Total at 31.12.2007	Non-current	Current
<b>Available-for-sale securities</b> .....	<b>1 185</b>	<b>1 185</b>	<b>-</b>
	<b>1 185</b>	<b>1 185</b>	<b>-</b>
<b>Loans and receivables:</b>			
- Receivables from associates .....	9 351	8 217	1 134
- Other receivables related to investments.....	3 011	3 011	-
- Accrued interest on receivables related to investments .....	201	-	201
- Loans .....	17 907	10 156	7 751
- Other current accounts .....	8 999	-	8 999
- Security deposits .....	683	631	52
- Receivables, as lessor, in respect of finance leases .....	42 146	35 158	6 988
- Receivables from asset disposals .....	1	-	1
- Other financial assets.....	349	-	349
	<b>82 648</b>	<b>57 173</b>	<b>25 475</b>
<b>Derivative financial instruments (interest rates swaps):</b>			
- Hedging swaps .....	11 375	-	11 375
- Trading swaps .....	36 075	-	36 075
	<b>47 450</b>	<b>-</b>	<b>47 450</b>
<b>Total</b> .....	<b>131 283</b>	<b>58 358</b>	<b>72 925</b>

## Note 23 - Inventories

At the end of the period, inventories broke down as follows:

<i>(in thousands of euros)</i>	Gross value at 30.06.2008	Impairment at 30.06.2008	Net value at 30.06.2008	Net value at 31.12.2007
Raw materials .....	5 073	-	5 073	4 903
Work in progress .....	4 955	-	4 955	-
Goods for resale .....	5 859	(138)	5 721	5 094
<b>Total .....</b>	<b>15 887</b>	<b>(138)</b>	<b>15 749</b>	<b>9 997</b>

## Note 24 - Trade receivables and related accounts

Trade receivables and related accounts are broken down as follows:

<i>(in thousands of euros)</i>	At 30.06.2008	At 31.12.2007
Trade receivables.....	505 420	472 957
Doubtful receivables.....	23 222	24 374
Accumulated provisions for impairment .....	(19 423)	(19 165)
<b>Net amount .....</b>	<b>509 219</b>	<b>478 166</b>

Normal payment terms for client receivables stipulate payment at 30 days from the invoice date, except for commercial fees which are due and payable upon invoice date.

Provisions for impairment changed as follows:

<i>(in thousands of euros)</i>	At 30.06.2008	At 31.12.2007
<b>Accumulated provisions for impairment at beginning of period.....</b>	<b>19 165</b>	<b>21 307</b>
Increases .....	3 962	6 519
Decreases .....	(3 704)	(8 681)
Other changes .....	-	20
<b>Accumulated provisions for impairment at closing .....</b>	<b>19 423</b>	<b>19 165</b>



## Note 25 - Other receivables and prepaid expenses

The breakdown of other receivables and prepaid expenses is shown below:

<i>(in thousands of euros)</i>	At 30.06.2008	At 31.12.2007
Advances and prepayments paid on orders .....	6 198	5 019
Receivables from employees (excl. the reserved share offer) and social security bod	1 386	669
Receivables from tax authorities (excl. income tax).....	42 928	51 274
Other receivables.....	43 530	32 449
Prepaid expenses.....	19 793	15 405
<b>Total.....</b>	<b>113 833</b>	<b>104 815</b>

Other receivables comprise notably the amount of the remaining receivables from Group employees as part of the reserved share offer. This amount decreased from €9,862,000 at 31 December 2007 to €9,847,000 at 30 June 2008, redeemable in August 2008.

## Note 26 - Cash and cash equivalents

The breakdown of cash and cash equivalents is as follows:

<i>(in thousands of euros)</i>	At 30.06.2008	At 31.12.2007
Marketable securities .....	294 175	489 121
Cash .....	22 245	34 950
<b>Total.....</b>	<b>316 420</b>	<b>524 071</b>

As part of its cash management policies, Aéroports de Paris has invested mainly in euro-denominated, short-term money market UCITS, with a maximum investment horizon of six months.

## Note 27 - Shareholders' equity

### 27.1. Capital

Aéroports de Paris has a share capital of €296,881,806, divided into 98,960,602 shares at €3 each, entirely paid up. There were no changes to the share capital in the first half of 2008.

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

### 27.2. Treasury shares

Pursuant to the authorization granted by shareholders at the Extraordinary and Ordinary General Meeting of 22 May 2006, the Company purchased 156,045 of its own shares during the period, while 134,845 shares were resold during the same period. In view of the 52,924 shares held at the opening of the period, the number of treasury shares held at 30 June 2008 stood at 74,124 shares and in application of IAS 32, these shares were reduced from equity by the amount of €4,405,000.

### 27.3. Translation gains and losses

Translation gains and losses mainly consist in adjustments arising since 1 January 2004 on the translation of the Mexican peso-denominated financial statements of SETA (Mexico) into euros. All cumulative translation adjustments prior to this date were transferred to retained earnings in accordance with the option provided under IFRS 1 for the first-time adoption of IFRS.

### 27.4. Retained earnings

Retained earnings are broken down as follows:

<i>(in thousands of euros)</i>	At 30.06.2008	At 31.12.2007
Reserves of parent company Aéroports de Paris:		
- Legal reserve .....	24 202	15 982
- Other reserves .....	863 048	863 048
- Retained earnings .....	175 931	180 991
Consolidated reserves .....	892 554	735 522
<b>Total.....</b>	<b>1 955 735</b>	<b>1 795 543</b>

### 27.5. Minority interests

The minority interests that appeared in H1 2008 and totalled €30,000 exclusively consisted in the 20% stake held by a third party in the capital of Adpi Middle East, a company Adp Ingénierie took control of in February 2008 (*cf. Note 3.2*).

## 27.6. Comments on the statement of changes in equity

The main changes recorded in H1 2008 were as follows:

- Payment of a dividend of €161,224,000, or €1.63 per share, in compliance with Resolution 3 of the 28 May 2008 Ordinary General Meeting of Shareholders. In this respect, one should bear in mind that the magnitude of the 2007 dividend paid out was partly due to the positive, but non-recurring, impact of the capital gain on the disposal of BCIA shares.
- Purchase of treasury shares for €701,000 (*cf. Note 27.2 above*).

## Note 28 - Provisions

Changes in provisions between the beginning and the end of the period are as follows:

	Employee benefit obligations	Litigation and claims	Other provisions	Total
<b>Provisions at 1 January 2008</b> .....	<b>411 653</b>	<b>26 607</b>	<b>56 645</b>	<b>83 252</b>
Increases:				
- Allowances.....	12 983	4 216	13 798	18 014
- Other changes .....		12	(12)	-
<b>Total increases</b> .....	<b>12 983</b>	<b>4 228</b>	<b>13 786</b>	<b>18 014</b>
Decreases:				
- Provisions used .....	(9 927)	(368)	(5 694)	(6 062)
- Provisions no longer required .....	(2 358)	(4 253)	(8 956)	(13 209)
- Other decreases .....	-		(80)	(80)
<b>Total decreases</b> .....	<b>(12 285)</b>	<b>(4 621)</b>	<b>(14 730)</b>	<b>(19 351)</b>
<b>Provisions at 30 June 2008</b> .....	<b>412 351</b>	<b>26 214</b>	<b>55 701</b>	<b>81 915</b>

Long-term employee benefits, which are broken down by category in Note 11, comprise in particular €27,927,000 for the reorganization of ground handling activities.

Provisions for litigation and claims cover various litigation and claims concerning suppliers, employees and trade.

Other provisions include notably provisions for trade risks and a restructuring provision of €5,717,000 for the reorganization of ground handling activities. Furthermore, they included a tax provision for the current tax audit.

In the table below, provisions are broken down by non-current and current portions:

	Employee benefit obligations	Litigation and claims	Other provisions	Total
<b>Provisions at 1 January 2008 :</b>				
- Non-current .....	386 009		155	155
- Current .....	25 644	26 607	56 490	83 097
<b>Total</b> .....	<b>411 653</b>	<b>26 607</b>	<b>56 645</b>	<b>83 252</b>
<b>Provisions at 30 June 2008:</b>				
- Non-current .....	386 695		76	76
- Current .....	25 656	26 214	55 625	81 839
<b>Total</b> .....	<b>412 351</b>	<b>26 214</b>	<b>55 701</b>	<b>81 915</b>

## Note 29 - Debt

### 29.1. Breakdown of debt

At the end of the period, total debt was as follows:

<i>(in thousands of euros)</i>	<b>Total at 30.06.2008</b>	<b>Non- current</b>	<b>Current</b>	<b>Total at 31.12.2007</b>	<b>Non- current</b>	<b>Current</b>
Bonds .....	1 664 830	1 512 092	152 738	1 673 885	1 519 917	153 968
Bank loans .....	544 186	518 166	26 020	546 312	480 014	66 298
Debt on finance leases .....	12 947	6 866	6 081	16 066	9 679	6 387
Security deposits received .....	18 958	18 949	9	18 794	18 785	9
Other borrowings and assimilated debt .....	2 614	1 925	689	2 748	2 059	689
Accrued interest .....	30 444	-	30 444	66 031	-	66 031
Current accounts with non-consolidated companies ...	1 622	-	1 622	1 653	-	1 653
Bank overdrafts .....	22 527	-	22 527	16 270	-	16 270
<b>Debt (excluding derivatives).....</b>	<b>2 298 128</b>	<b>2 057 998</b>	<b>240 130</b>	<b>2 341 759</b>	<b>2 030 454</b>	<b>311 305</b>
Derivative financial instruments in a liability position .	14 624	-	14 624	11 726	-	11 726
<b>Total debt .....</b>	<b>2 312 752</b>	<b>2 057 998</b>	<b>254 754</b>	<b>2 353 485</b>	<b>2 030 454</b>	<b>323 031</b>

### 29.2. Net debt

Net debt as defined by Aéroports de Paris corresponds to the amounts reported as liabilities in the balance sheet under the non-current debt and current debt heading, less derivative financial instruments and cash and cash equivalents.

At the end of the period, net debt was as follows:

<i>(in thousands of euros)</i>	<b>Total at 30.06.2008</b>	<b>Non- current</b>	<b>Current</b>	<b>Total at 31.12.2007</b>	<b>Non- current</b>	<b>Current</b>
<b>Debt .....</b>	<b>2 312 752</b>	<b>2 057 998</b>	<b>254 754</b>	<b>2 353 485</b>	<b>2 030 454</b>	<b>323 031</b>
Derivative financial instruments in an asset position ...	(24 278)	-	(24 278)	(47 450)	-	(47 450)
Cash and cash equivalents .....	(316 420)	-	(316 420)	(524 071)	-	(524 071)
<b>Net debt .....</b>	<b>1 972 054</b>	<b>2 057 998</b>	<b>(85 944)</b>	<b>1 781 963</b>	<b>2 030 454</b>	<b>(248 491)</b>

### 29.3. Breakdown of bonds and bank loans

The breakdown of bonds and bank loans is as follows:

<i>(in thousands of euros)</i>	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Value of debt at amortized cost	Impact of fair value hedges	Book value at 30.06.2008	Fair value at 30.06.2008
<b>Bonds:</b>							
- ADP 4.95% 1998-2008 .....	152 449	4.95%	4.37%	152 441	297	152 738	152 327
- ADP 5.875% 2000-2010 .....	450 000	5.875%	4.68%	449 540	8 684	458 224	452 484
- ADP 5.25% 2001-2011 .....	400 000	5.25%	4.72%	399 384	5 876	405 260	397 348
- ADP 5.25% 2002-2012 .....	350 000	5.25%	5.40%	348 278	884	349 162	348 996
- ADP 4.10% 2003-2013 .....	300 000	4.10%	4.14%	299 446		299 446	281 250
<b>Total .....</b>	<b>1 652 449</b>			<b>1 649 089</b>	<b>15 741</b>	<b>1 664 830</b>	<b>1 632 405</b>
<b>Bank loans:</b>							
- from EIB 1998-2013 .....	38 112	Eur 3M - 0.09%	Eur 3M - 0.09%	38 112		38 112	36 497
- from EIB 2003-2018 .....	100 000	Eur 3M + margin	Eur 3M + margin	100 000		100 000	100 000
- from EIB 2004-2019 .....	220 000	Eur 3M + margin	Eur 3M + margin	220 000		220 000	220 000
- from EIB 2004-2019 .....	30 000	Eur 3M + margin	Eur 3M + margin	30 000		30 000	30 000
- from EIB 2005-2020 .....	130 000	Eur 3M + margin	Eur 3M + margin	130 000		130 000	130 000
- from EIB1999-2008 (\$41m) .....	26 024	Libor 3M (USD) - 0.11%	Libor 3M (USD) - 0.11%	26 024		26 024	26 024
- Other .....	50			50		50	50
<b>Total .....</b>	<b>544 186</b>			<b>544 186</b>	<b>-</b>	<b>544 186</b>	<b>542 571</b>

Over the course of the year, Aéroports de Paris recorded no significant change in its bond debt and bank loans.

The maturity of the 1998 loan from EIB of €38,112,000 initially set in 2008 has been extended to 2013.

Moreover, a €200 million short-term credit line was granted by BNP Paribas in April 2008. This line had not been used at 30 June 2008.

## Note 30 - Financial instruments

### 30.1. Categories of financial assets and liabilities

<i>(in thousands of euros)</i>	At 30.06.2008	Breakdown by category of financial instrument					
		Fair value		Assets held for sale	Loans and receivables	Receivables at amortized cost	Hedging derivative instruments
		Fair value option (1)	Trading (2)				
Other non-current financial assets .....	55 628	-	-	1 174	54 454	-	-
Trade receivables and related accounts.....	509 219	-	-	-	509 219	-	-
Other receivables (3).....	49 729	-	-	-	49 729	-	-
Other current financial assets:							
- Derivative instruments .....	24 278	-	22 123	-	-	-	2 155
- Other financial assets.....	27 530	-	-	-	27 530	-	-
Cash and cash equivalents.....	316 420	316 420	-	-	-	-	-
<b>Total financial assets</b>	<b>982 803</b>	<b>316 420</b>	<b>22 123</b>	<b>1 174</b>	<b>640 931</b>	<b>-</b>	<b>2 155</b>
Non-current debt .....	2 057 998	-	-	-	-	2 057 998	-
Trade payables and related accounts .....	413 688	-	-	-	-	413 688	-
Other payables (3).....	104 139	-	-	-	-	104 139	-
Current debt:							
- Derivative instruments .....	14 624	-	14 624	-	-	-	-
- Other debt .....	240 130	-	-	-	-	240 130	-
<b>Total financial liabilities</b>	<b>2 830 579</b>	<b>-</b>	<b>14 624</b>	<b>-</b>	<b>-</b>	<b>2 815 955</b>	<b>-</b>

<i>(in thousands of euros)</i>	At 31.12.2007	Breakdown by category of financial instrument					
		Fair value		Assets held for sale	Loans and receivables	Receivables at amortized cost	Hedging derivative instruments
		Fair value option (1)	Trading (2)				
Other non-current financial assets .....	58 358	-	-	1 185	57 173	-	-
Trade receivables and related accounts.....	478 166	-	-	-	478 166	-	-
Other receivables (3).....	37 468	-	-	-	37 468	-	-
Other current financial assets:							
- Derivative instruments .....	47 450	-	36 075	-	-	-	11 375
- Other financial assets.....	25 475	-	-	-	25 475	-	-
Cash and cash equivalents.....	524 071	524 071	-	-	-	-	-
<b>Total financial assets</b>	<b>1 170 988</b>	<b>524 071</b>	<b>36 075</b>	<b>1 185</b>	<b>598 282</b>	<b>-</b>	<b>11 375</b>
Non-current debt .....	2 030 454	-	-	-	-	2 030 454	-
Trade payables and related accounts .....	507 309	-	-	-	-	507 309	-
Other payables (3).....	109 610	-	-	-	-	109 610	-
Current debt:							
- Derivative instruments .....	11 726	-	11 726	-	-	-	-
- Other debt .....	311 305	-	-	-	-	311 305	-
<b>Total financial liabilities</b>	<b>2 970 403</b>	<b>-</b>	<b>11 726</b>	<b>-</b>	<b>-</b>	<b>2 958 677</b>	<b>-</b>

(1) Designated as such from the outset

(2) Designated as held for trading purposes

(3) Other receivables, payables and debt exclude all accounts that do not constitute, as defined by LAS 32, contractual rights and obligations, such as tax and welfare payables and liabilities.

The fair value of assets and liabilities is generally very close to their value on the balance sheet, with their book values generally remaining very close to a reasonable approximation of this fair value.

### 30.2. Derivative financial instruments

With respect to derivative financial instruments, Aéroports de Paris holds mainly interest rate swaps and cross-currency swaps for a fair value of €24,278,000 recognized as assets in "Other current financial assets", and €14,162,000 recognized as liabilities in "Current debt".

Notional amounts of derivatives classified as fair value hedges are as follows:

<i>(in thousands of euros)</i>	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Total at 30.06.2008	Fair value
Swaps paying variable rates & receiving fixed rates .....	-	-	-	175 000	-	175 000	2 155
<b>Total .....</b>	-	-	-	<b>175 000</b>	-	<b>175 000</b>	<b>2 155</b>

Notional amounts of derivatives not classified as fair value hedges are as follows:

<i>(in thousands of euros)</i>	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Total at 30.06.2008	Fair value
Swaps paying variable rates & receiving fixed rates .....	53 357	150 000	200 000	-	-	403 357	6 905
Swaps paying variable rates & receiving variable rates .....	32 251	-	-	-	-	32 251	(13 833)
Swaps paying fixed rates & receiving fixed rates .....	-	150 000	-	-	-	150 000	5 100
Swaps paying fixed rates & receiving variable rates .....	53 357	150 000	200 000	-	300 000	703 357	9 789
<b>Total .....</b>	<b>138 965</b>	<b>450 000</b>	<b>400 000</b>	-	<b>300 000</b>	<b>1 288 965</b>	<b>7 961</b>

The portfolio of derivatives which do not qualify as fair value hedges is comprised mainly of two categories of swaps:

- the first category mainly comprises cross currency swaps that hedge the foreign exchange risk on the loan denominated in US dollar;
- the second category consists of cancellable swaps entered into in the fourth quarter of 2007 as protection against a rise in interest rates.

A noteworthy point, however, is that following the significant increase in interest rates that has occurred since these cancellable swaps were set up, the banks with which Aéroports de Paris negotiated them exercised their cancellation option nine months after they were entered into in the fourth quarter of 2007. As this cancellation occurred after the closing of interim financial statements, said swaps, which cover a total notional amount of €300 million with an initial 2012 maturity, were accordingly kept in the balance sheet assets at 30 June 2008 for an amount of €779,000.

### 30.3. Breakdown of debt by interest rate

The breakdown between fixed and variable rate debt instruments is as follows:

<i>(in thousands of euros)</i>	At		At	
	30.06.2008		31.12.2007	
	before hedging	after hedging	before hedging	after hedging
Fixed rate .....	1 719 077	1 544 077	1 779 902	1 604 902
Variable rate.....	579 051	754 051	561 857	736 857
<b>Debt excluding derivatives.....</b>	<b>2 298 128</b>	<b>2 298 128</b>	<b>2 341 759</b>	<b>2 341 759</b>

### 30.4. Foreign exchange risks

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

<i>(in thousands of euros)</i>	At	Euro	USD	MXN	Other currencies
	30.06.2008				
Other non-current financial assets .....	55 628	44 883	7 015	3 576	154
Trade receivables and related accounts .....	509 219	496 920	9 153	61	3 085
Other receivables <b>(1)</b> .....	49 729	49 545	71	-	113
Other current financial assets .....	51 808	50 405	404	999	-
Cash and cash equivalents .....	316 420	305 379	6 861	489	3 690
<b>Total financial assets .....</b>	<b>982 803</b>	<b>947 131</b>	<b>23 504</b>	<b>5 125</b>	<b>7 042</b>
Non-current debt.....	2 057 998	2 057 998	-	-	-
Trade payables and related accounts.....	413 688	405 225	2 601	-	5 862
Other liabilities <b>(1)</b> .....	104 139	103 218	285	-	636
Current debt.....	254 755	254 654	101	-	-
<b>Total financial liabilities .....</b>	<b>2 830 581</b>	<b>2 821 095</b>	<b>2 987</b>	<b>-</b>	<b>6 498</b>

Short-term debt includes a US \$41 million loan which has been fully hedged since its inception and until its maturity by a cross currency swap.

The main exchange rates used for the conversion of assets and liabilities at the balance sheet date were as follows:

	Closing exchange rate at 30.06.2008	Closing exchange rate at 31.12.2007
US dollar (USD) .....	0,63436	0,67930
Mexican peso (MXN) .....	0,06162	0,06231



### 30.5. Maturity schedule of loans and receivables

The residual contractual maturities of financial liabilities broke down as follows at 30 June 2008:

<i>(in thousands of euros)</i>								
	Montant au bilan du 30.06.2008	Total des échéances contractuelles au 30.06.2008	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Plus de 5 years
Emprunts obligataires .....	1 664 830	1 652 449	152 449	450 000	400 000	350 000	300 000	-
Emprunts bancaires .....	544 186	557 968	39 806	50	-	-	38 112	480 000
Dettes financières de location-financement .....	12 947	12 947	6 081	2 827	1 876	1 638	229	296
Dépôts et cautionnements reçus .....	18 958	18 794	-	-	-	-	-	18 794
Autres emprunts et dettes assimilées .....	2 614	2 614	689	568	665	288	292	112
Intérêts sur emprunts .....	30 444	529 900	112 411	104 153	77 551	57 148	38 005	140 632
Comptes-courants .....	1 622	1 622	1 622	-	-	-	-	-
Concours bancaires courants .....	22 527	22 527	22 527	-	-	-	-	-
<b>Emprunts et dettes financières hors dérivés..</b>	<b>2 298 128</b>	<b>2 798 821</b>	<b>335 585</b>	<b>557 598</b>	<b>480 092</b>	<b>409 074</b>	<b>376 638</b>	<b>639 834</b>
Fournisseurs et comptes rattachés .....	413 688	413 688	413 688	-	-	-	-	-
Autres dettes (1) .....	104 139	104 139	104 139	-	-	-	-	-
<b>Dettes en coût amorti.....</b>	<b>2 815 955</b>	<b>3 316 648</b>	<b>853 412</b>	<b>557 598</b>	<b>480 092</b>	<b>409 074</b>	<b>376 638</b>	<b>639 834</b>
Swaps de couverture:								
- Décaissements .....	-	24 598	6 662	6 657	6 802	4 477	-	-
- Encaissements .....	(2 155)	(28 038)	(7 009)	(7 009)	(7 009)	(7 011)	-	-
Swaps de trading:								
- Décaissements .....	14 624	31 934	15 477	11 395	5 062	-	-	-
- Encaissements .....	(22 123)	(70 590)	(27 670)	(24 378)	(13 125)	(3 623)	(1 794)	-
<b>Total.....</b>	<b>2 806 301</b>	<b>3 274 552</b>	<b>840 872</b>	<b>544 263</b>	<b>471 822</b>	<b>402 917</b>	<b>374 844</b>	<b>639 834</b>

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

The maturity schedule of loans and receivables broke down as follows at 30 June 2008:

<i>(in thousands of euros)</i>								
	Total at 30.06.2008	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Maturity > 5 years	
Receivables from associates .....	11 312	3 441	3 149	1 574	1 574	1 574	-	
Other receivables related to investments.....	2 785	-	73	-	2 712	-	-	
Accrued interest on receivables related to investments .....	401	401	-	-	-	-	-	
Loans .....	14 907	6 720	1 788	880	763	676	4 080	
Other current accounts .....	9 356	9 356	-	-	-	-	-	
Security deposits .....	2 459	28	75	-	-	-	2 356	
Receivables, as lessor, in respect of finance leases .....	40 408	7 337	5 339	3 380	3 119	2 878	18 355	
Receivables from asset disposals .....	1	1	-	-	-	-	-	
Other financial assets.....	355	195	160	-	-	-	-	
Trade receivables .....	509 219	509 204	15	-	-	-	-	
Other receivables (1).....	49 729	49 208	521	-	-	-	-	
<b>Loans and receivables .....</b>	<b>640 931</b>	<b>585 890</b>	<b>11 120</b>	<b>5 834</b>	<b>8 168</b>	<b>5 128</b>	<b>24 791</b>	

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

## Note 31 - Other non-current liabilities

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

<i>(in thousands of euros)</i>	At 30.06.2008	At 31.12.2007
Capital grants .....	29 444	30 262
Other	2 064	2 128
<b>Total</b> .....	<b>31 508</b>	<b>32 390</b>

## Note 32 - Trade payables and related accounts

Trade payables and related accounts are shown below:

<i>(in thousands of euros)</i>	At 30.06.2008	At 31.12.2007
Operating payables.....	222 408	217 485
Capital investment payables.....	191 280	289 824
<b>Total</b> .....	<b>413 688</b>	<b>507 309</b>

These amounts are due within twelve months after the balance sheet date at both 30 June 2008 and 31 December 2007.

## Note 33 - Other liabilities and deferred income

Other liabilities and deferred income break down as follows:

<i>(in thousands of euros)</i>	At 30.06.2008	At 31.12.2007
Advances and prepayments received .....	4 091	4 590
Employee-related liabilities.....	144 216	157 017
Tax liabilities (excl. current tax).....	73 972	37 533
Other liabilities.....	100 048	105 020
Deferred income .....	93 333	83 686
<b>Total</b> .....	<b>415 660</b>	<b>387 845</b>

These amounts are due within twelve months after the balance sheet date at both 30 June 2008 and 31 December 2007.

Other liabilities include in particular:

- the debt owed to the French State recognized in 2006 within the framework of the share offer reserved for employees, amounting to €16,828,000 at 30 June 2008 (versus €16,824,000 at 31 December 2007) redeemable in August 2008;
- financial support to citizens of outlying areas, which rose to €44.473,000 at 30 June 2008 from €43.359,000 at 31 December 2007.

## Note 34 - Consolidated cash flow

### 34.1. Definition of net cash

Net cash, whose changes are analysed in the cash flow statement, is broken down as follows:

<i>(in thousands of euros)</i>	At 30.06.2008	At 30.06.2007
Cash and cash equivalents .....	316 420	472 093
Bank overdrafts (1).....	(22 527)	(2 464)
<b>Net cash (as shown in the Cash Flow Statement).....</b>	<b>293 893</b>	<b>469 629</b>

(1) reported as current debt in the balance sheet

### 34.2. Purchases of property, plant and equipment and intangible assets

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

<i>(in thousands of euros)</i>	H1 2008	H1 2007
Purchase of intangible assets (Note 18) .....	7 417	7 141
Purchase of property, plant and equipment (Note 19) .....	173 787	325 088
Purchase of investment property (Note 20).....	20 714	3 020
<b>Purchase of PP&amp;E and intangible assets (as shown in the Cash Flow Statement)</b>	<b>201 918</b>	<b>335 249</b>

The breakdown of these purchases in H1 2008 (*in millions of euros*):

Capacity building.....	78.1
Restructuring .....	17.2
Renovations and improvements .....	50.6
Real estate development .....	18.9
Security .....	7.2
Cost of studies and supervision of works (FEST).....	29.9
<b>Total .....</b>	<b>201.9</b>

### 34.3. Proceeds from the disposal of non-consolidated investments

In the consolidated cash flow statement, proceeds from the disposals of non-consolidated investments amounted to €189,872,000 in 2007 under the Proceeds from the disposal of non-consolidated investments heading, exclusively due to the disposal price of BCIA shares. After taking account the foreign exchange loss reported in Net Finance Expenses, the net amount of proceeds from this disposal is reduced to €188,895,000.

## Note 35 - Off-balance sheet commitments

Off-balance sheet commitments and possible assets and liabilities break down as follows:

<i>(in thousands of euros)</i>	At 30.06.2008	At 31.12.2007
<b>Commitments granted:</b>		
Guarantees	6 101	6 621
Guarantees on demand	31 638	29 304
Assets and liabilities warranties	2 846	2 846
Irrevocable commitments to acquire assets.....	156 420	171 987
Other.....	9 202	9 889
<b>Total .....</b>	<b>206 207</b>	<b>220 647</b>
<b>Commitments received</b>		
Guarantees	31 794	29 453
Guarantees on demand	203 082	197 880
<b>Total .....</b>	<b>234 876</b>	<b>227 333</b>

Commitments given are mainly guarantees of loans to employees.

"On demand" guarantees were exclusively granted by the Adp Ingénierie and Aéroports de Paris Management subsidiaries as part of the proper execution of their international contracts.

Asset and liability warranties were granted in connection with the disposal of France Handling shares in 2005.

The main commitments received were guarantees from the beneficiaries of AOT (*Autorisation d'Occupation Temporaire du domaine public*, a temporary authorization to occupy public property), 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 parcels of land – and the assets on such land – belonging to Aéroports de Paris. The land concerned by this provision is listed in aforesaid operating specifications.

Lastly, the Act of 20 April 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 State. This provision concerns primarily the General Aviation Aerodromes.

## Note 36 - Joint venture disclosures

The financial statements of joint ventures consolidated by the proportionate method are summarized in the table below:

<i>(in thousands of euros)</i>	SCI COEUR D'ORLY BUREAUX	SNC COEUR D'ORLY COMMERCES	SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE	At 30.06.2008
<b>BALANCE SHEET:</b>				
Non-current assets .....	7 383	1 575	18 954	27 912
Current assets .....	-	-	60 136	60 136
<b>Total Assets</b> .....	<b>7 383</b>	<b>1 575</b>	<b>79 090</b>	<b>88 048</b>
Shareholders' equity .....	7 383	1 575	7 961	16 919
Non-current liabilities .....	-	-	428	428
Current liabilities .....	-	-	70 701	70 701
<b>Total shareholders' equity and liabilities</b> .....	<b>7 383</b>	<b>1 575</b>	<b>79 090</b>	<b>88 048</b>
<b>INCOME STATEMENT:</b>				
Revenue from ordinary activities .....	-	-	174 307	174 307
Net expenses .....	-	-	(167 446)	(167 446)
<b>Net income</b> .....	<b>0</b>	<b>0</b>	<b>6 861</b>	<b>6 861</b>
<b>CASH FLOW STATEMENT:</b>				
Cash flow from operational activities .....	-	-	3 016	3 016
Cash flow used for investment activities .....	-	-	(7 208)	(7 208)
Cash flow from financing activities .....	-	-	390	390
<b>Overall cash flow related to joint ventures</b> .....	<b>0</b>	<b>0</b>	<b>(3 802)</b>	<b>(3 802)</b>

<i>(in thousands of euros)</i>	SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE	At 31.12.2007
<b>BALANCE SHEET:</b>		
Non-current assets .....	14 480	14 480
Current assets .....	50 812	50 812
<b>Total Assets</b> .....	<b>65 292</b>	<b>65 292</b>
Shareholders' equity .....	16 457	16 457
Non-current liabilities .....	428	428
Current liabilities .....	48 407	48 407
<b>Total shareholders' equity and liabilities</b> .....	<b>65 292</b>	<b>65 292</b>
<b>INCOME STATEMENT:</b>		
Revenue from ordinary activities .....	327 040	327 040
Net expenses .....	(311 683)	(311 683)
<b>Net income</b> .....	<b>15 357</b>	<b>15 357</b>
<b>CASH FLOW STATEMENT:</b>		
Cash flow from operational activities .....	26 165	26 165
Cash flow used for investment activities .....	(18 224)	(18 224)
Cash flow from financing activities .....	(6 299)	(6 299)
<b>Overall cash flow related to joint ventures</b> .....	<b>1 642</b>	<b>1 642</b>

## Note 37 - Companies within the consolidation scope

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