Consolidated Accounts

of the Aéroports de Paris Group

At 31 December 2007

AÉROPORTS DE PARIS

Contents

Consolidated income statement

(in thousands of euros)	*Notes*	**Full-year 2007**	**Full-year 2006**
Revenue from ordinary activities	*9*	**2,292,415**	**2,076,835**
Other ordinary operating income	*10*	19,801	28,682
Own work capitalized	*11*	41,068	43,301
Changes in finished goods inventory		(58)	(163)
Raw materials and consumables used	*12*	(147,320)	(121,554)
Staff costs	*13*	(652,177)	(648,068)
Other ordinary operating expenses	*14*	(795,869)	(701,083)
Depreciation and amortization	*15*	(312,414)	(273,853)
Impairment of assets, net	*15*	1,340	25,287
Net allowances to provisions	*15*	(4,697)	(38,469)
Operating income from ordinary activities		**442,089**	**390,916**
Other operating income and expenses	*16*	(38,747)	(57,024)
Operating income		**403,342**	**333,892**
Finance income		274,582	71,372
Finance expenses		(250,382)	(155,859)
Net finance costs	*17*	**24,200**	**(84,488)**
Share in earnings of associates	*18*	1,904	3,573
Income before tax		**429,446**	**252,977**
Income tax expense	*19*	(107,610)	(100,841)
Net income for the period		**321,836**	**152,136**
Net income attributable to minority interests		-	-
Net income attributable to equity holders of the parent		*321,836*	*152,136*
Earnings per share (EPS) attributable to holders of ordinary shares of the parent:			
Basic EPS (in euros)	*20*	3.25	1.64
Diluted EPS (in euros)	*20*	3.25	1.64

AÉROPORTS DE PARIS

Consolidated balance sheet

ASSETS (in thousands of euros)	Notes	At 31.12.2007	At 31.12.2006
Intangible assets	21	48,807	36,714
Property, plant and equipment	22	5,232,125	4,838,942
Investment property	23	274,252	284,233
Investments in associates	18	30,359	20,186
Other non-current financial assets	24	58,358	242,045
Deferred tax assets	19	2,025	1,417
Non-current assets		**5,645,926**	**5,423,537**
Inventories	25	9,997	7,462
Trade receivables	26	478,166	401,089
Other accounts receivable and prepaid expenses	27	104,815	115,164
Other current financial assets	24	72,925	84,267
Current tax assets	19	213	654
Cash and cash equivalents	28	524,071	509,188
Current assets		**1,190,186**	**1,117,824**
TOTAL ASSETS		**6,836,112**	**6,541,361**

SHAREHOLDERS' FUNDS AND LIABILITIES (in thousands of euros)	Notes	At 31.12.2007	At 31.12.2006
Capital	29	296,882	296,882
Share premium	29	542,747	542,747
Treasury shares	29	(3,704)	-
Translation reserve	29	(1,270)	(200)
Fair value reserve	29	-	70,728
Retained earnings	29	1,795,543	1,724,496
Net income for the period		321,836	152,136
Equity		**2,952,034**	**2,786,789**
Non-current debt	31	2,030,454	2,270,411
Provisions for employee benefit obligations (more than one year)	30	386,009	388,354
Other non-current provisions	30	155	357
Deferred tax liabilities	19	86,323	74,044
Other non-current liabilities	33	32,390	33,123
Non-current liabilities		**2,535,331**	**2,766,289**
Trade payables	34	507,309	411,178
Other prepayments and deferred revenue	35	387,845	309,133
Current debt	31	323,031	158,286
Provisions for employee benefit obligations (more than one year)	30	25,644	29,933
Other current provisions	30	83,097	71,475
Current tax payables	19	21,822	8,278
Current liabilities		**1,348,747**	**988,283**
TOTAL EQUITY AND LIABILITIES		**6,836,112**	**6,541,361**

AÉROPORTS DE PARIS

Consolidated cash flow statement

(in thousands of euros)	*Notes*	Full-year August 2007	Full-year June 2006
Operating income		**403,342**	**333,892**
Elimination of income and expense with no impact on net cash:			
- Depreciation, amortization, impairment and net allowances to provisions		335,377	328,774
- Capital losses (gains) on disposals		1,630	(1,464)
- Cost of employee benefits as part of the employee profit-sharing offer		-	33,331
- Other		1,808	381
Time lag in receipt of insurance payments for Terminal 2E		-	41,411
Interest expense other than cost of net debt		(2,200)	(414)
Operating cash flow before changes in working capital and tax		**739,958**	**735,910**
Decrease (increase) in inventories		(2,061)	(1,481)
Increase in trade and other receivables		(64,061)	(6,862)
Increase in trade and other payables		113,689	(65,254)
Change in working capital		**47,568**	**(73,597)**
Income taxes paid		(87,117)	(110,559)
Cash flows from operating activities		**700,409**	**551,754**
Acquisitions of subsidiaries (net of cash acquired)		(3,350)	(20)
Purchase of property, plant & equipment and intangible assets	*36*	(732,133)	(712,461)
Acquisition of non-consolidated equity interests		(1,220)	(10,001)
Change in other financial assets		18,116	2,761
Proceeds from sale of property, plant & equipment	*36*	5,992	147,678
Proceeds from sale of non-consolidated investments	*36*	189,873	270
Dividends received		1,542	3,153
Change in debt and advances on asset acquisitions		78,410	13,080
Cash flow from investment activities		**(442,770)**	**(555,540)**
Capital grants received (repaid) in the period		1,089	1,473
Proceeds from issue of shares or other equity instruments		(0)	583,543
Purchase of treasury shares (net of disposals)		(3,654)	-
Dividends paid to shareholders of the parent company		(93,006)	(63,168)
Proceeds on issuance of long-term debt		3,826	6,610
Repayment of long-term debt		(78,208)	(316,248)
Interest paid		(160,598)	(151,069)
Interest received		77,613	64,480
Cash flows from financing activities		**(252,938)**	**125,621**
Change in cash and cash equivalents		**4,699**	**121,774**
Net cash and cash equivalents at beginning of period	*36*	503,102	381,328
Net cash and equivalents at end of period	*36*	507,802	503,102

In 2006, financing from free cash flow was restated to include the impact of the lag between the accounting of expected insurance payments following the terminal 2E accident and actual receipt of the funds.

Statement of changes in equity

(in thousands of euros)	Share capital	Share premium account	Treasury shares	Translation reserve	Fair value reserve	Retained earnings	Group share	Minority interests	Total
At 1 January 2006	**256,085**	**-**	**-**	**1,008**	**19,302**	**1,754,333**	**2,030,727**	**-**	**2,030,727**
Translation adjustments				(1,207)			(1,207)		(1,207)
Cost of employee benefits as part of the reserved share offer						33,331	33,331		33,331
Change in fair value of available-for-sale investments, net of tax					51,426		51,426		51,426
Net income booked directly to shareholders' equity	**-**	**-**	**-**	**(1,207)**	**51,426**	**33,331**	**83,550**	**-**	**83,550**
Consolidated income for 2006						152,136	152,136	-	152,136
Total of revenues and charges booked for the period	**-**	**-**	**-**	**(1,207)**	**51,426**	**185,467**	**235,686**	**-**	**235,686**
New share issue	40,797	542,747				-	583,544		583,544
Dividend payout						(63,168)	(63,168)		(63,168)
At 31 December 2006	**296,882**	**542,747**	**-**	**(200)**	**70,728**	**1,876,632**	**2,786,789**	**-**	**2,786,789**

(in thousands of euros)	Share capital	Share premium account	Treasury shares	Translation reserve	Fair value reserve	Retained earnings	Group share	Minority interests	Total
At 31 December 01/01/2007	**296,882**	**542,747**	**-**	**(200)**	**70,728**	**1,876,632**	**2,786,789**	**-**	**2,786,789**
Translation adjustments				(1,070)			(1,070)		(1,070)
Change in fair value of available-for-sale investments, net of tax					(70,728)		(70,728)		(70,728)
Profit on disposal of treasury shares						51	51		51
Net income booked directly to shareholders' equity	**-**	**-**	**-**	**(1,070)**	**(70,728)**	**51**	**(71,747)**	**-**	**(71,747)**
Consolidated income for 2007						321,836	321,836	-	321,836
Total of revenues and charges booked for the period	**-**	**-**	**-**	**(1,070)**	**(70,728)**	**321,887**	**250,089**	**-**	**250,089**
Treasury share movements			(3,704)				(3,704)		(3,704)
Dividend payout						(93,007)	(93,007)		(93,007)
Other changes						11,867	11,867		11,867
At 31 December 31/12/2007	**296,882**	**542,747**	**(3,704)**	**(1,270)**	**-**	**2,117,379**	**2,952,034**	**-**	**2,952,034**

See note 29.

Notes to the consolidated financial statements

Note 1 - Statement of compliance

Pursuant to EU regulation 1606 / 2002 dated 19 July 2002, the Group's consolidated financial statements for 2007 have been drawn up in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Note 2 - Preliminaries

The financial statements of the Aéroports de Paris Group at 31 December 2007 were approved by the Board of Directors on 12 March 2008. These financial statements will not be definitive until they have been approved by the Annual General Meeting of Shareholders on 28 May 2008.

Aéroports de Paris ("the company") is a company domiciled in France.

Parent company: Aéroports de Paris
Registered office: 291, boulevard Raspail – 75014 Paris, France
Legal form: A French "Société Anonyme" (public limited company) with share capital of 296,881,806 euros
SIREN : 552 016 628 RCS Paris

The consolidated financial statements are presented in euros.

All companies consolidated within the Group prepared their annual individual financial statements at 31 December 2007.

Note 3 - Comparability of financial years

3.1. Significant events

3.1.1. Reorganisation of ground handling services

To re-establish the economic position of this activity, Aéroports de Paris is bringing all ground handling operations under the roof of a single subsidiary to enable it to perform its activities on a price- and cost-competitive basis over the long term.

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

Following a number of meetings with all social partners, the process of notification and consultation of the Works Council took place on 26 September 2007. The Board of Directors approved the implementation of this reorganisation at its meeting of 27 September 2007.

In October 2007, information meetings were held to present the employee support package to employees, organised jointly by the Human Resources Division and the Ground Handling Division.

Employees were then invited to confidential individual meetings with an external professional adviser, held during October and November 2007, in order to help them consider the options available under the support package:

- transfer through redeployment within Aéroports de Paris SA,
- a move to the airport services unit,
- 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, an initial review of intended choices by ground handling staff was carried out.

Using the assumptions adopted, the cost of the planned measures was estimated at 48.5 million euros on a provisional basis. In accordance with the accounting rules, given the existence of an obligation at the end of the period, as defined in IAS 19 and IAS 37, a provision of 35.1 million euros was set aside 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 euros relating to early retirement, with a further 4.3 million euros set aside for additional social security payments.

In accordance with the accounting rules and methods, the underlying estimates and assumptions were prepared based on past experience and other factors considered as reasonable based on the circumstances. Actual values may differ from the estimates.

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

3.1.2. Airport fees

In a ruling of 11 July 2007, the Conseil d'État 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 applied to the Conseil d'État for the cancellation of the 2007 fee structure. Moreover, Ryanair appealed against the implicit decision by the Transport Minister to reject its demand for changes to the regulated structure of per-passenger fees, and FedEx made a similar demand relating to the regulated aspects of cargo flight fees.

In response to the above mentioned ruling of the Conseil d'État on 11 July 2007, Aéroports de Paris reviewed the procedure by 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.

Even so, 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 pricing decisions to the Conseil d'État.

Aéroports de Paris notes lastly 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.

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 platform at 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 functionality. Technical and mechanical adjustments are under way to improve the operational level of the system.

Alterations and adjustments are now in hand and should be completed over the course of 2008.

3.1.4. Mutuals

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

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

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

The accounting impact of this measure has been determined based on the specific terms of the group contract underwritten with the insurance company. The terms of this agreement did not change the valuation of the cost of past services recorded in the accounts at 31 December 2007.

The change in the obligation between the previous mutual-based regime and the new framework has been characterised as a past service cost to be deferred over the period to the vesting date of rights (retirement date of employees) and has resulted in a reversal of 5.6 million euros in provisions in the financial statements at 31 December 2007.

3.1.5. Disposal of BCIA shares

On 26 February 2007, the Aéroports de Paris Group sold all of its 6.27% stake in Beijing Capital International Airport Company Limited (BCIA) for a net sum of 188.9 million euros.

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

This transaction is part of the Group's international strategy of focusing on airports with substantial development potential, where the Group's expertise as an airport operator is most useful and adds significant value.

3.1.6. Consequences of the Terminal 2E accident in 2004

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

Financial damages consist of additional costs and of 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.

3.1.7. Tax audit

The audit of Aéroports de Paris' accounts covering 2003 and 2004, begun in 2006, was completed in July 2007.

Uncontested claims were settled during the course of the audit. Provision has been made for contested items in Aéroports de Paris' accounts under tax provisions.

3.2. Changes in accounting policies

The accounting policies used by the Group in its consolidated financial statements are comparable to those used at 31 December 2006 with the exception of the following standards or interpretations, which took effect on 1 January 2007:

- IFRS 7 – Financial instruments: disclosures;
- IAS 1 – Amendments on information about capital (resulting from IFRS7);
- IFRIC 7 – Guidance on restating financial statements under IAS 29 - financial reporting in hyperinflationary economies;
- IFRIC 8 - Scope of IFRS 2;
- IFRIC 9 - Reassessment of Embedded Derivatives;
- IFRIC 10 - Interim Financial Reporting and Impairment.

Implementation of IFRS 7 and the amended version of IAS 1 resulted in the provision of additional information, most notably in notes 5, 6 and 32.

However, the introduction of the new interpretations had no impact on the Group's accounts at 31 December 2007.

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

Furthermore, an accounting change was introduced in 2006 concerning the presentation of finance income recognized by the Group as lessor in respect of finance leases in compliance with IAS 17. These proceeds, which were previously reported as Finance income, are now recognized under a specific heading of Revenue. The Group takes the view that this is the only accounting method that provides an accurate image of the financial performance of the real estate segment where this income occurs.

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

- IFRIC 11 - IFRS 2 - Treasury shares and intra-group transactions;
- IFRS 8 - Operating segments.

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

3.3. Changes in the scope of consolidation

The following companies were included in the scope of consolidation in 2007:

- Cires Telecom (Morocco), following the acquisition of a 49% stake in this company by the Hub Télécom subsidiary at the end of 2006. This company has been treated as an associate since 1 January 2007;
- Bolloré Télécom, shares in which were acquired in 2006 by Hub Télécom and initially recorded as assets available for sale. Their reclassification as shares in an associate undertaking on 1 January 2007 was necessary despite the fact that the holding of 10.52% is below the theoretical 20% threshold for such treatment, particularly since Hub Télécom has 25% of the seats on the Council of Directors of this company and thus has notable influence over it;
- 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.

In addition, as part of the reorganisation of ground handling services, the Alyzia sub-group made the following internal legal changes:

- Sapser Handling has changed its company name and is now called Alyzia;
- 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 Sureté and Alyzia Training;
- Locmafer, Alyzia Handling, Aviance France and Alyzia Ramp Assistance were then dissolved without liquidation and concomitantly absorbed into Alyzia by the total transfer of their assets with effect from 1 December 2007.

However, these transactions had no impact on the presentation of consolidated accounts for 2007.

Lastly, the company name of SAB (Belgium), in which Aéroports de Paris Management holds a 25.6% stake, has been changed to Liège Airport.

Note 4 - Accounting policies

4.1. Basis of preparation of the financial statements

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

The preparation of the financial statements in conformity with IFRS requires management to make judgment, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. 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 the 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. Such estimates concern essentially IAS 36, IAS 40 (notes 4.6 and 23), IAS 19 (notes 4.19 and 13), IAS 17 (note 4.21), and provisions (note 4.20).

The accounting policies set out below have been applied on a consistent basis for all financial periods presented in the consolidated financial statements.

4.2. Consolidation policies

4.2.1. Consolidation methods

The consolidated financial statements include those of Aéroports de Paris and its subsidiaries, associates and joint ventures:

- Subsidiaries under the sole control of the Group, notably those in which the parent company holds more than 50% of the voting rights, directly or indirectly, are included in the consolidated financial statements by aggregating, line by line, assets, liabilities, revenues and expenses. The share attributable to minority interests is recorded separately in the income statement and in equity in the balance sheet. Subsidiaries are consolidated as from their date of acquisition, namely the date at which the Group obtained control, up to the date at which such control ceases to be exercised.

- Joint ventures under contractual joint control with other entities are consolidated according to the proportionate method. This method involves recognizing the Group's share of assets, liabilities, revenues and expenses in proportion to its share in the joint venture's equity. The joint venture is consolidated up to the date when the Group ceases to have joint control of the entity.

- Associates, being companies over which the Group has significant influence without having either sole or joint control, are accounted for according to the equity method. Significant influence is assumed where the Group holds at least 20% of the voting rights. Under the equity method, the book value of the shares held is replaced by the share they represent in the associate's equity, including net income or loss for the period. Goodwill in connection with an associate is included in the book value of the investment and is not amortized. After applying the equity method, the Group decides whether it is necessary to recognize any additional impairment in respect of the Group's net investment in the associate. The income statement reflects the Group's share of income of the associate. Where a change is recorded directly in the equity of associates, the Group accounts for its share of such change and discloses it in the statement of changes in equity, when applicable. If the Group's share of an associate's losses is greater than its investment in the entity, the book value of the investment in the associate is recognized at nil and the Group ceases to record its share of future losses, unless it is under a legal or implicit obligation to share the losses or make payments on behalf of the associate.

All intercompany accounts and transactions among consolidated companies are eliminated pro rata to the Group's equity interest in associates and joint ventures, as are all intercompany profits and losses (dividends, capital gains on disposals, provisions against investments and receivables, etc.), except in the case of unrealized losses which reflect impaired asset values.

4.2.2. Business combinations

All business combinations are accounted for by applying the purchase method. Goodwill on acquisitions of shares in subsidiaries, associates and joint ventures represents the difference, at acquisition date, between the cost of acquisition and the share of assets, liabilities and contingent liabilities acquired, measured at fair value. Where such goodwill is positive it is recorded in the balance sheet, under intangibles in the case of subsidiaries and joint ventures and under "Investments in associates" for associates. Negative goodwill is posted directly to the consolidated income statement under "Other operating income".

The results of companies acquired or sold in the year are included in the consolidated income statement for the period subsequent to the date at which the Group obtains control, or comes to exercise joint control or significant influence, up until the date at which such control, joint control or significant influence ceases.

4.3. Effects of fluctuations in foreign currencies

4.3.1. Translation of financial statements of foreign subsidiaries, joint ventures or associates

The financial statements of foreign companies whose functional currency is not the euro are translated into euros as set out below:

- Assets and liabilities of each balance sheet are translated at foreign exchange rates ruling at balance sheet date;
- Income and expenses in the income statement, and cash flows, are translated at rates approximating to the exchange rates ruling at the dates of the transactions;
- The resulting gains and losses on currency translation are recognized in the balance sheet as translation reserve in equity.

No company consolidated by the Group is located in a country experiencing hyperinflation.

4.3.2. Translation of transactions in foreign currencies

Transactions in foreign currencies are accounted for as follows:

- On initial recognition, foreign currency transactions are recognized at the exchange rate at the date of the transaction;
- At each balance sheet date, monetary items are translated at the rate ruling at that date, while non-monetary items measured at historical cost remain translated at the initial rate and those measured at fair value are translated at the exchange rate ruling at the dates the fair value was determined;
- Differences arising on settlement, or on translation of monetary items, are recognized in the income statement under net finance costs.

4.4. Intangible assets

Intangible assets include:

- Goodwill arising on acquisition of shares of subsidiaries and joint ventures, determined according to the method set out in note 4.2.2 above, less any accumulated impairment losses. On an annual basis, or whenever any indicator of possible impairment is observed, goodwill is subject to an impairment test. Impairment is recognized if the recoverable amount of the goodwill falls below its carrying amount. Recoverable amount is the higher of fair value less selling costs and value in use. Value in use is determined on the basis of projected future cash flows discounted to present value, based on the business plans of the companies concerned. Fair value corresponds to the sale price for the company, net of selling costs, that the Group could obtain in a transaction carried out under normal market conditions.

- Software recognized at acquisition cost or production cost and amortized on a straight-line basis over its normal useful life, between one and seven years on a case-by-case basis.

- Rights of use, amortized on a straight-line basis over 15 years.

4.5. Property, plant and equipment

Property, plant and equipment is recognized at cost, excluding the cost of normal maintenance, less accumulated depreciation and impairment losses. Where applicable, such cost takes account of revaluations made in 1959 and 1976, which were considered to represent deemed cost in accordance with the option available under IFRS 1.17. The cost of self-constructed assets includes, in particular, the cost of raw materials and direct labour.

Property under construction or development for future use as investment property is classified as property, plant and equipment and recognized at cost until completion of construction or development, at which time it is reclassified as investment property.

Interest on borrowings taken out to finance property, plant and equipment is excluded from the acquisition cost of such assets.

The Group recognizes, within the carrying amount of an item of property, plant and equipment, the replacement cost of components of the asset at the time that this cost is incurred, if it is probable that the future economic benefits related to the asset will flow to the Group and its cost can be measured reliably. All maintenance and repair costs are recognized as expenses at the time they are incurred.

Items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives:

• Improvements to land	20 years
• Terminals	50 years
• Other buildings	40 to 50 years
• Refurbishments of terminals and other buildings	10 to 20 years
• Safety equipment	10 to 20 years
• Airport equipment:	
- Baggage handling	10 years
- Telescopic airbridges	20 years
- Stairs, elevators and escalators	25 years
• Tunnels and bridges	45 years
• Landing strips	10 to 50 years
• Roadways and signalling	10 to 50 years
• Technical facilities	5 to 50 years
• Parking facilities	50 years
• Railways	10 to 50 years
• Vehicles	5 years
• Office furniture	7 years
• IT hardware	5 to 7 years
• Transport equipment	7 to 10 years

For calculating depreciation, items of property, plant and equipment are grouped by components which have identical depreciation methods and useful lives.

Land is not depreciated.

The carrying amount of property, plant and equipment is reviewed for impairment whenever events or new circumstances indicate that the carrying amount may not be recoverable, in accordance with the policy described in note 4.7. below.

Property, plant and equipment does not include investment property, which is recorded on a separate line in the balance sheet (see note 4.6 below).

Property, plant and equipment is derecognized when it is disposed of or when no future economic benefits are anticipated from its use or disposal. Any gain or loss resulting from derecognition (calculated as the difference between the net sale proceeds and the carrying amount of the asset) is recognized in the income statement in the year of derecognition.

4.6. Investment property

Investment properties are properties (land or buildings – or part of a building) held (under full ownership or under a finance lease) to earn rental income and/or for capital appreciation.

Conversely, buildings occupied by Aéroports de Paris for its own use (headquarters, administrative buildings or operating buildings) are not investment property but rather are operating properties which are recognized in the balance sheet under “Property, plant and equipment".

Vacant buildings not intended for its own use by Aéroports de Paris are deemed to be investment property.

Buildings subject to mixed use, in which over 50 percent of the surface area corresponds to the definition of an investment property, are recognized as an investment property for their entire amount.

Investment property is thus recognized on a separate line in the balance sheet and is valued, in accordance with the option provided under IAS 40, at historical cost, i.e., at cost less accumulated depreciation and impairment.
Buildings classified as investment property are amortized on a straight-line basis over useful lives from 20 to 50 years.

The fair value of such buildings, whose amount is shown in note 23, is based on a combined approach using market data and the discounted cash flow generated by the assets.

Rented investment property buildings and lands are valued by discounting their future cash flows to present value, determined on the basis of the current operating conditions of Aéroports de Paris.

Land reserves are valued based on an estimated selling price in the light of current market conditions. A discount is applied to this valuation to reflect market capacity, over the effective valuation period applicable to such land reserves.

The discount rate applied to the cash flows corresponds to the cost of capital observed for a highly diversified real estate activity. In parallel, a discount for the specific nature of the assets and their geographical concentration is applied to the results.

The various factors used for this approach were estimated according to current market practices. The Group did not deem it necessary to retain an independent expert to perform the valuations.

4.7. Asset impairment

Excepting inventories and deferred tax assets, the carrying amounts of the Group's assets are reviewed at each balance sheet date for potential impairment. If there is any indication of such impairment, the recoverable amount of the asset is estimated.

With regard to goodwill, intangibles with indefinite useful lives or intangibles which are not yet available for use, the recoverable amount is estimated at each balance sheet date.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit is greater than its recoverable amount. Impairment losses are recognized in the income statement.

Impairment losses recognized in respect of cash-generating units are first allocated as a reduction in the carrying amount of any goodwill related to the cash-generating units. Any remaining amount reduces the carrying amounts of the cash-generating unit's other assets on a pro rata basis.

Each cash-generating unit is reviewed for impairment. Such units are aligned with the segments defined in the section on segment information *(see note 4.24)*, i.e.:
- Airport services
- Ground handling and related services
- Real estate
- Other activities

Goodwill and intangible assets with indefinite useful lives were tested for impairment at 31 December 2007, the date of transition to IFRS 2007. In the light of this test, no cash-generating unit's assets were identified as being impaired.

4.7.1. Calculation of recoverable amount

The recoverable amount of the Group's investments in held-to-maturity securities and receivables recognized at amortized cost is equal to the present value of the related estimated future cash flows, discounted at the effective interest rate at the date of origination of the financial assets (being the effective interest rate calculated on initial recognition). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their fair value less selling costs and their value in use. To determine value in use, estimated future cash flows are discounted at a pre-tax rate which reflects the current market perception of the time value of money and the specific risks related to the asset. For assets which do not generate cash independently of other assets, the recoverable amount is calculated for the cash generating unit to which the asset belongs.

4.7.2. Reversals of impairment

An impairment loss on loans and receivables or investments in held-to-maturity securities at amortized cost is reversed if the subsequent increase in recoverable amount can be objectively linked to an event occurring after the recognition of such impairment. Impairment on equity instruments classified as available-for-sale is not written back through the income statement. If the fair value of a debt instrument classified as available for sale increases, and the increase can objectively be linked to an event occurring after recognition of the impairment, such impairment is reversed through the income statement.

Impairment recognized in respect of goodwill cannot be reversed. Impairment recognized in respect of other assets is reversed if there is a change in the estimates used to calculate their recoverable amount.

The carrying amount of an asset, increased as a result of reversal of impairment, cannot be greater than the carrying amount which the asset would have had, net of depreciation and amortization, had impairment not been recognized in the first place.

4.8. Investments in associates

In accordance with the policy set out in note 4.2.1, this caption corresponds to the Group's share in the restated equity of associates, as increased by any goodwill on such investments.

4.9. Current and non-current financial assets

Financial assets are recognized at transaction date at their fair value plus directly attributable acquisition costs (except for financial assets that are recognized at fair value through the income statement).

Financial assets are removed from the balance sheet upon expiration of rights to future cash flows or when these rights are transferred to a third party, where the Group has transferred most of the risk and rewards and no longer controls such assets.

On initial recognition, the Group determines how to classify the financial assets, based on the purpose of the acquisition, in one of the four following categories provided for by IAS 39:

4.9.1. Financial assets recognized at fair value through the income statement

As concerns the Group this includes:

- Cash and cash equivalents made up of cash, short-term investments and other liquid or readily convertible instruments with negligible risk of change in value and with maximum maturities of three months at date of acquisition. Investments with maturities of more than three months, as well as frozen or pledged bank accounts, are not included in cash. Bank overdrafts are recognized as debt in liabilities;
- Derivative financial instruments not qualified for hedge accounting and with positive fair values.

Such financial assets are recognized at fair value through the income statement.

4.9.2. Loans and receivables

For the Group, these are other non-current financial assets including mainly long-term receivables in connection with non-consolidated investments, loans to associates, long-term loans to employees and security deposits.

Such loans and receivables are recognized at amortized cost using the effective rate method. An impairment loss is recognized where their estimated recoverable amount falls below their carrying amount.

4.9.3. Held-to-maturity investments

Such investments are non-derivative financial assets with fixed-rate or determinable payments and maturities set at issue, which the Group intends and is able to hold to maturity. After initial recognition at fair value, they are recognized at amortized cost under the effective interest rate method. Investments held to maturity are monitored objectively for impairment. A financial asset is written down for impairment if its carrying amount is greater than its estimated recoverable amount when an impairment test is performed. The resulting impairment is recognized in the income statement.

At this time, the Group holds no financial instrument corresponding to this definition.

4.9.4. Available-for-sale financial assets

These are, for the Group's purposes, non-consolidated investments. At each balance sheet date, they are reassessed at fair value and changes in fair value are recognized in equity. When such investments are derecognized, the cumulative gains and losses previously recognized directly in equity are taken to the income statement.

Fair value for listed shares corresponds to quoted bid price, while unlisted shares are valued by reference to recent transactions or on the basis of a technical valuation using reliable and objective criteria consistent with estimates used by other market players. However, where it is not possible to reasonably estimate the fair value of an investment, it is maintained at historical cost.

4.10. Treasury shares

Treasury shares are recognized as a deduction from equity at acquisition cost including related direct costs net of tax. Gains or losses on disposal of such shares are recognized directly through equity without affecting net income.

The positive or negative balance on the transaction is transferred to an increase or decrease in retained earnings.

4.11. Debt

Bond issues and other interest-bearing liabilities are initially recognized at fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognized at amortized cost using the effective interest rate of the instrument.

The effective rate corresponds to the rate which, when used to discount future cash flows related to the instrument, will enable the initial carrying amount of the instrument to be obtained.

Debt maturities due after more than one year are recognized as non-current debt. Debt due for repayment within less than one year is recognized as current debt.

4.12. Derivative financial instruments

In managing interest rate risk on its mid to long-term liabilities, the Group uses derivative financial instruments. These consist of interest rate swaps and cross-currency swaps matched with bond issues and bank loans.

Interest rate swaps are initially and subsequently valued in the balance sheet at fair value through the income statement. Changes in the fair value of derivative instruments are recognized through the income statement, with the exception of particular cases in respect of hedge accounting set out below.

Where a financial instrument can be qualified for hedge accounting, it is valued and accounted for in accordance with hedge accounting criteria contained in IAS 39:

- If the derivative is designated as a cash flow hedge, changes in the value of the effective part of the derivative are recorded in equity. They are taken to the income statement when the hedged item is itself recognized in the income statement. Conversely, the ineffective part of the derivative is recognized directly in the income statement. Where the hedged transaction is a future debt issue, the reclassification to the income statement is carried out over the term of the debt issue, once the issue has taken place. When the forecasted transaction leads to the recognition of a non-financial asset or liability, the cumulative changes in the fair value of a hedging instrument formerly recognized through shareholders' equity are included in the initial valuation of the asset or liability in question.

  At this time, the Group holds no financial instrument corresponding to this definition.
- If the derivative instrument is designated as a fair value hedge, changes in the value of the instrument and of the hedged item are recognized in the income statement in the same period.
- A hedge of a net investment in a foreign entity receives the same accounting treatment as a cash flow hedge. Changes in the fair value of the hedging instrument are recognized in equity, for the effective part of the hedging relationship, whereas changes in connection with the ineffective part of the hedge are recognized in net finance costs. When the investment in the foreign entity is sold, all changes in the fair

value of the hedging instrument previously recognized through equity are transferred to the income statement.

At this time, the Group holds no financial instrument corresponding to this definition.

Hedge accounting is applicable if the hedging relationship is clearly defined and documented when it is set up, and if the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively at the date of origination and at each subsequent balance sheet date.

Derivatives are entered on the assets side of the balance sheet under "Other current financial assets" or on the liabilities side under "Current debt". Such derivatives can be cancelled at any time by paying or receiving a cash amount corresponding to their fair value.

4.13. Measuring the fair value of financial instruments

The best criterion for measuring the fair value of a contract is the price agreed upon between a buyer and seller operating on a free market under market conditions. At the date of the agreement, this is generally the transaction price. Subsequently, the value of the contract must be based on observable market data which constitute the most reliable indication of fair value for financial instruments:

- Discounted future cash flows for bonds and bank loans;
- Quoted prices on an organized market for listed bonds and non-consolidated investments;
- Market value for interest rate and foreign exchange instruments, valued using discounting of differential future cash flows or on the basis of quoted prices issued by third party financial institutions.

4.14. Income taxes

Income tax expense includes current tax expense or income and deferred tax expense or income. Income tax is recognized in the income statement unless it concerns items recognized directly in equity; in such cases it is recognized directly in equity.

Deferred tax is determined using the balance sheet liability method, at the most recent tax rates applicable, for all temporary differences between the carrying amounts of assets and liabilities and their tax bases.

The following items do not give rise to deferred taxes:

- taxable temporary differences related to initial recognition of goodwill;
- taxable or deductible temporary differences in connection with initial recognition of an asset or liability in a transaction which does not qualify as a business combination and which affects neither accounting income nor taxable income;
- taxable temporary differences in connection with investments in subsidiaries, where it is probable that they will not be reversed in the foreseeable future, and deductible temporary differences linked to investments in subsidiaries, joint ventures or associates if it is not probable that such differences will be reversed in the foreseeable future or that they can be deducted from any taxable income in the future.

However, restatements of finance leases give rise to deferred tax, even though they affect neither accounting income nor taxable income when initially recognized.

Deferred tax assets and liabilities are measured on the basis of the tax rate anticipated for the periods when the assets will be realized or the liabilities paid, on the basis of tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized, as applicable, in respect of tax loss carryforwards and unused tax credits. Generally speaking, deferred tax assets are not recognized except when it is probable that the taxable entity in question will have sufficient future taxable income against which the deductible temporary differences, tax loss carryforwards or tax credits can be offset.

Deferred taxes are not discounted to present value.

The tax consolidation group encompassing the parent company Aéroports de Paris and six French subsidiaries held, directly or indirectly, at over 95% – Alyzia Airport Services, Alyzia, Sapser, Alyzia Sureté, Alyzia Training and Airport Handling Partner (not consolidated) – constitutes a single fiscal entity for the purposes of the above policies.

Current tax is the amount of income tax due to or receivable from the tax authorities with regard to taxable income or tax loss from a given financial year. Such amounts are recognized respectively in current liabilities or current assets in the balance sheet.

4.15. Capital grants

Capital grants are recognized under the "Other non-current liabilities" caption.

Amortization of grants through the income statement is over the same period as the depreciation period of the assets in respect of which the grants were received. This amortization is recognized in the income statement under the "Other ordinary operating income" caption.

4.16. Inventories

The initial cost of goods and supplies includes their purchase price and related expenses. Internal and external financing expenses are not included, nor are distribution expenses and warehousing costs. Inventories are valued on disposal on the basis of the weighted average cost method.

An impairment loss is recognized when the net realizable value of inventory is less than its initial cost. Net realizable value is the estimated selling price in the normal course of operations, less estimated costs necessary for the sale.

4.17. Trade receivables

Trade receivables are classified under loans and receivables and are recognized at fair value on initial recognition and, subsequently, at amortized cost. Fair value is the nominal value when the period to maturity/settlement is not of material length.

Trade receivables which have not been recovered for more than six months at the balance sheet date (12 months for public sector entities) are transferred to doubtful receivables. The same applies for any receivables remaining unpaid at the date a customer enters receivership or court-ordered liquidation procedures. Impairment is recognized in respect of the non-recoverable portion of such receivables.

Receivables outstanding for less than six months are also taken into account in calculating impairment of trade receivables where the risk of not recovering them is substantial (foreseeable liquidation, foreign customers going out of business, etc.)

Since 1 July 2004, Aéroports de Paris no longer enjoys public-sector prerogatives and therefore no longer has access to government enforcement procedures. As a consequence, the only recourse possible is recovery on an amicable basis or court litigation.

4.18. Trade payables

Trade payables are recognized at fair value on initial recognition. They are subsequently recognized at amortized cost.

4.19. Employee benefits

4.19.1. Defined benefit plans

The following post-service employee benefits give rise to provisions for employee benefit commitments recognized in liabilities:

- End-of-career bonuses paid at the time of retirement or redundancy for reasons of disability;
- Pre-retirement benefits as provided by the early retirement plan (PARDA) set up in 1977 and specific age-related measures taken in 2006;
- Additional pension annuities paid to firefighters under an agreement providing for their retirement at 55;
- Contributions paid by Aéroports de Paris for health insurance for current and future retirees and their heirs and assigns;
- The supplementary defined retirement benefit plan introduced in 2007 *(note 3.1.4)*.

The Group's net obligation with respect to defined benefit plans is measured separately for each plan by estimating the amount of future benefits acquired by staff in exchange for services rendered in the current and prior periods. This amount is discounted to present value and reduced by the fair value of plan's assets and the unrecognized cost of past services. The discount rate used at the balance sheet date is based on first-class bonds the maturity date of which is close to that of the Group's commitments. These calculations are made by a qualified actuary based on the Projected Unit Credit Method.

All actuarial gains and losses as at 1 January 2004, the date of transition to IFRS, have been recognized. As for actuarial gains and losses arising since that date, in order to determine the Group's obligation under a plan, the fraction of cumulative unrecognized actuarial gains and losses in excess of 10% of the greater of: 1) the present value of the obligation under the defined benefit plan and 2) the fair value of the plan's assets, is amortized through the income statement over the expected average remaining working lives of employees entitled to the plan's benefits.

Actuarial assumptions used are set out in note 13.

4.19.2. Defined contribution plans

A defined contribution plan is a plan providing post-service benefits under which an entity makes defined contributions to a separate entity and has no legal or implied obligation to make any additional payments into the plan. The contributions to a defined contribution plan are recognized as expenses relating to employee benefits as they fall due. Contributions paid in advance are recognized as assets to the extent that they will result in a repayment of cash or a reduction in future payments.

4.19.3. Other long-term benefits

The Group's net obligation with respect to long-term benefits other than retirement benefit plans, is equal to the value of future benefits acquired by staff in exchange for services rendered in the current and prior periods. These benefits are discounted to present value and reduced, where appropriate, by the fair value of related assets. The discount rate used is based on the interest rate at the balance sheet date on first-class bonds the maturity date of which is close to that of the Group's commitments. The value of the obligation is calculated using the Projected Unit Credit Method. Actuarial gains and losses are recognized in income for the period in which they arise.

This category of benefit relates solely to aeronautics industry long-service awards payable to employees of Aéroports de Paris, and the corresponding distinguished service bonuses. It results in provisions for employment obligations being recorded as liabilities in the balance sheet.

4.20. Provisions

A provision is recognized where the Aéroports de Paris Group has a present legal or constructive obligation resulting from a past event, when it is probable that an outflow of resources embodying financial benefits will be necessary to extinguish the obligation and the amount of the obligation can be reliably estimated.

Provisions are estimated on the basis of the most probable assumptions at the balance sheet date. When the time value of money is a significant factor, the provision is determined by discounting future cash flows at a pre-tax rate reflecting the market's perception of the time value of money, and where appropriate by factoring in the specific risk relating to the liability.

4.21. Lease agreements

The existence of a lease within an agreement is evidenced on the basis of the substance of the agreement. It must be determined whether the performance of the agreement depends on the use of one or several specific assets and whether the agreement grants the right to use such assets.

4.21.1. Lease agreements in the financial statements where the Group is lessee

Finance lease agreements, which transfer to the Group substantially all the risks and rewards inherent to ownership of the leased asset, are recognized in the balance sheet at the beginning of the lease period at the fair value of the leased asset or, if less, at the discounted value of minimum lease payments. Lease payments are apportioned between financial expenses and the reduction of the outstanding liability to obtain a constant periodic interest rate on the outstanding balance. Financial expenses are recorded directly in the income statement. Assets under finance lease agreements are depreciated over the shorter of two periods: their useful life, or the length of the lease agreement if the Group is not reasonably certain to obtain full ownership of the asset at the end of the lease. Payments for operating leases are recognized as expenses on a straight-line basis until their termination dates.

4.21.2. Lease agreements in the financial statements where the Group is lessor

In accordance with IAS 17, an asset made available to a third party under a finance lease (unlike an operating lease) is not recognized in the balance sheet as property, plant and equipment. It is recognized as a receivable and valued by discounting the future cash flows generated by the asset.

An asset is recognized as being held under a finance lease where the lease transfers to the lessee substantially all the risks and rewards inherent to ownership. The following criteria enter into this definition:
- the leased assets are of such a specialised nature that only the lessee can use them without major modifications;
- the lease term is for the major part of the economic life of the asset;
- at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset (classed as gross book value) ;
- the lessee has an implicit obligation to renew the lease at the end of the lease period.

Other lease agreements under which the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Indirect costs initially disbursed when negotiating the operating leases are added to the book value of the leased asset and accounted for over the lease period on the same basis as lease income.

4.22. Revenue recognition

4.22.1. Sales of goods and services rendered

Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards related to ownership of the assets are transferred to the buyer.

Revenue from services rendered is recognized in the income statement on the basis of the percentage of completion of the service at the balance sheet date. The percentage of completion is assessed by reference to the work performed.

No revenue is recognized where there is significant uncertainty as to the following:
- recovery of the consideration due;
- costs incurred or to be incurred in respect of the service; or
- the possibility of returned goods if the buyer has the right to cancel the order, and where the Group remains involved in managing the goods.

4.22.2. *Airport fees*

Airport fees encompass landing fees, lighting fees, aircraft parking fees, passenger fees and fees for the use of aviation fuelling facilities.

Changes in airport fees are determined by multi-year contracts with a duration of up to five years between the Group and the French State, or in the absence of such a contract, on a yearly basis in accordance with the law. As part of the consultation process preceding any changes in airport fees, the airlines are asked to provide comments and recommendations on these changes.

Under the multi-annual contracts with the French State, the parameters governing changes in fees paid by the airlines can include not only revenues for aviation activities, but also revenues from other activities.

4.22.3. *Leasing revenues*

Rental income from investment property is recognized on a straight-line basis over the entire duration of the lease.

4.22.4. *Airport security taxes*

The conditions for determining the tax base and collection of airport security taxes are laid down in the 1999 Finance Act in sections 51 and 136 (General Tax Code, sections 302 bis K and 1609 quatervicies). Section 1609 states in particular (free translation from French original text) "the proceeds of the tax are allocated to each airport for financing security-firefighting-rescue services, bird hazard prevention, safety and environmental control measures".

Sections L251-2 and L282-8 of the Civil Aviation Code defines the role of Aéroports de Paris as regards safety and security, and the corresponding operating expenses are recorded as they arise, while the proceeds are recognized as revenues.

When the cumulative amount of the tax received is greater than the cumulative amount of expenses recognized, the surplus amount received is recognized as deferred income. In the opposite case, the amount is recognised as accrued income.

4.22.5. *Financial income from operations*

Financial income generated as the lessor on financial leases is recognized as revenue to provide an accurate image of the financial performance, notably in the real estate segment, where these proceeds are recognised.

4.22.6. *Tax on airport noise (TNSA)*

As part of the preventive measures against airport noise pollution, the Civil Aviation Authorities collect this tax from airline companies and pass it on to Aéroports de Paris.

Since 1 January 2004, Aéroports de Paris has been in charge of managing these subsidies and, on behalf of the French State, pays the allocated financial assistance to the citizens of the outlying areas. For this service, Aéroports de Paris is compensated for the expenses incurred in managing this tax. This compensation is reported as revenue under "Other ordinary operating income".

The amounts collected and paid out are reported as "Other receivables" and "Other liabilities".

4.22.7. BAAC transfers

Payments are made to cover the cost of technical and administrative support services provided by Aéroports de Paris to the French air navigation services department (DSNA).

The framework agreement covering services provided was signed on 27 July 2007 for the period from 1 January to 31 December 2007. Under this agreement, operational costs were invoiced in their entirety during the year.

This payment is reported as revenue under "Other ordinary operating income".

4.23. Net finance cost

Net financial costs include interest payable on borrowings, calculated using the effective interest rate method, interest receivable on investments, other dividend income, and gains and losses on foreign exchange and on hedging instruments which are recognized in the income statement.

Interest income is recognized in the income statement, when earned, using the effective interest rate method.

Dividend income is recognized in the income statement when the Group acquires the right to receive such payments. For listed shares, this corresponds to the coupon date.

Interest expense included in payments made under a finance lease is recognized using the effective interest rate method.

4.24. Segment reporting

The AÉROPORTS DE PARIS Group has defined its primary segment information by activity. Each segment is a distinct part of the Group operating either in the supply of goods and related services (business segment), or the supply of goods and services in a specific economic environment (geographical segment), where the margins and risk exposure are different from other sectors.

The reporting business segments are the following:

- **Airport services**: this segment includes all goods and services provided by the Group that are necessary or related to handling aircraft or flows of passengers (and people accompanying them) in the Group's operating areas. Airport services encompasses airport fees, rental revenues related to aircraft and passengers, commercial revenues and airport security taxes.

- **Ground handling and related services:** this segment includes all goods and services provided to airline companies in the context of on-the-ground assistance, as listed in the appendix to EU directive 96/67CE relating to ground handling services in airports within the European Union, which provisions are reiterated in sections R 216-1 et seq of the Civil Aviation Code, and certain other services.

- **Real estate**: this segment includes all the Group's goods and services related to property leasing, with the exclusion of operating leases within airport terminals, which are related to aircraft and passenger handling, and therefore part of the "Airport Services" segment.

- **Other activities**: these are all goods and services provided mainly by subsidiaries of the Aéroports de Paris Group and which are not part of the above segments, as well as certain diversified activities.

The performance of each of these segments is assessed with regard to their operating income, their assets and their investments. Segment operating income is calculated before headquarters expenses, as stipulated in paragraph 16 of IAS 14.

When reporting segment information, the Aéroports de Paris Group does not present secondary segment reporting in respect of geographical segments because the Group's business is concentrated in the greater Paris region. It does however provide additional information concerning operating income, assets and investments relating to the Paris airports, Orly and Paris-Charles de Gaulle, where the group's operations are carried out.

The prices applied for transfers among different business segments reflect the prices in a normal competitive operating environment, as for transactions among third parties. Each segment's revenues, expenses and operating income include transfers among business segments, and such transfers are eliminated on consolidation.

4.25. Earnings per share

The Group reports basic and diluted figures for earnings per ordinary share. The basic figure is calculated by dividing the earnings attributable to holders of common shares in the parent company by the weighted average number of common shares in issue over the course of the year.

The diluted figure is calculated by dividing the earnings attributable to holders of common shares in the parent company by the weighted average number of common shares in issue over the course of the year, increased by the weighted average number of common shares that would have been issued on conversion into common shares of all securities giving access to common shares.

Note 5 - Management of financial risk

5.1. Introduction

In addition to derivative instruments, the Group's main financial liabilities consist of bank loans and overdrafts, bonds, finance leasing debts, trade debts and leasing debts. The main purpose of these financial liabilities is to finance the Group's operating activities. The group has financial assets, such as trade receivables, cash and short-term deposits which are generated directly by its business activities.
The Group also uses derivative instruments, primarily interest rate swaps. The purpose of these instruments is the management of exchange rate risk arising on the financing of the Group.

The main risks relating to the Group's financial instruments are:
- credit risk
- liquidity risk
- market risk

This note provides information on the Group's exposure to each of the risks listed above, and on its objectives, policy and procedures regarding the assessment and management of risk and the management of capital. Quantitative information is included elsewhere in the consolidated accounts.

It is the duty of the Board of Directors to define and monitor the Group's risk management framework. The objective of the Group's risk management policy is to identify and analyse the risks faced by the Group, to define limits within which risks are to remain and the control systems to be operated, to manage risk and to ensure that the limits defined are respected. Risk management policy and systems are regularly reviewed in order to take account of changes in market conditions and the Group's business activities. Through its training and management rules and procedures, the Group aims to develop an environment of strict and constructive control in which all employees have a good understanding of their roles and duties.

The Group Audit Committee is responsible for carrying out, in cooperation with the senior management team, an assessment of the main risks faced by the Group and a review of the risk control policies in all areas. In addition, the Internal Audit team reviews control and risk management procedures and communicates its findings to the Audit Committee.

5.2. Credit risk

Credit risk is the risk of a financial loss for the Group in the event that a client or counterparty to a financial instrument should default on its contractual obligations. This risk arises mainly on trade receivables and investment securities.

5.2.1. Trade receivables and other debtors

The Group's policy is to check the creditworthiness of all clients who wish to obtain credit terms for payment. Except for agreements with the State and wholly-owned subsidiaries, any and all contracts between Aéroports de Paris and its clients contain guarantees (a deposit check, bank endorsement or on demand bank guarantee, etc.). Furthermore, customers' outstanding balances are constantly monitored. As a consequence, the Group's exposure to bad debts is not material.

The Group's exposure to such credit risk is affected by the individual nature of its clients. Some 23% of the Group's revenue relates to services provided to its main client. However, there is no geographical concentration of credit risk of this type.

The Group determines a level of impairment which represents its estimate of the potential losses on trade receivables, other debtors and investment securities. The two main factors of this impairment are specific losses relating to significant individual risks and overall losses, determined on the basis of groups of similar assets, reflecting potential losses which have not yet been identified. The estimated value of the overall loss is based on historical statistical data for payments against similar financial assets.

5.2.2. Financial assets

As regards credit risk on the Group's other financial assets (cash, cash equivalents, available-for-sale financial assets and certain derivative instruments), Aéroports de Paris invests surplus cash in euro-denominated UCITS. The counterparty risk on these investments is considered marginal. On derivatives, the Group's exposure involves the risk of bankruptcy of the third parties in question, which are mainly top-ranked financial institutions. The Group's maximum exposure is the book value of these instruments.

5.2.3. Guarantees

The Group's policy is to issue guarantees only to wholly-owned subsidiaries. At 31 December 2007, there were no guarantees in issue.

5.3. Liquidity risk

Liquidity risk corresponds to the risk that the Group could face difficulties in honouring its debts when they fall due.

Aéroports de Paris is rated AA- with a stable outlook by Standard & Poor's. The rating was lowered from AA to AA- during the initial public offering in June 2006.

The Group's euro-denominated bonds are listed on the Paris Bourse.

For assessing financial and market risks, Aéroports de Paris has a financing and treasury department.

Aéroports de Paris monitors its cash on a daily basis. Monthly reports cover financing transactions, investments and analysis of differences compared to the annual cash budget. It also includes a breakdown of all investments as well as an indication of the level of risk associated with such investments.

For the bonds and bank loans listed above, the Group is under no specific obligation or condition stipulating early repayment of its debt.

At 31 December 2007, Aéroports de Paris did not have any confirmed credit lines, European Medium-Term Notes (EMTN) or commercial paper.

5.4. Market risk

Market risk corresponds to the risk that variations in market prices, such as currency exchange rates, interest rates and the price of equity instruments, could affect the Group's earnings or the value of financial instruments held. The objective of market risk management is to manage and control exposure to market risk within acceptable limits, whilst at the same time optimising the risk/reward balance.

5.4.1. Interest rate risk

To supplement its available cash flow, Aéroports de Paris takes out debt to finance its capital investment program.

Debt at 31 December 2007, excluding accrued interest and derivative financial instruments in a liability position, amounted to 2,275,728 thousand euros consisting mainly of outstanding bonds and bank loans.

The interest rate risk on this debt is managed by modulating the respective portions of fixed rate and variable rate debt depending on market trends.

Managing this risk involves entering into and cancelling interest rate swaps.

Aéroports de Paris' exposure to interest rates risk stems mainly from its debt and, to a lesser extent, from its portfolio of interest rates derivatives.

The Group's policy consists of managing its interest charges through the use of fixed-rate and variable-rate loans. The Group's policy is that between 50% and 100% of its debt should be at fixed rates. To achieve this objective, the Group enters into interest rate swap agreements under which it exchanges, at pre-determined intervals, the difference between fixed-rate and variable-rate interest calculated on a nominal loan value agreed between the parties. These swap contracts are allocated to loan coverage. At 31 December 2007, after taking account of interest rate swaps, approximately 69%(*) of the Group's debt was at fixed interest rates (2006: 58%).

In order to limit the negative effects of the credit crisis that began in August 2007 and that most notably resulted in a sharp rise in the 3-month Euribor interest rate, in late October and early November 2007 Aéroports de Paris entered into cancellable swaps for a total nominal value of 300 million euros.

Under these transactions, Aéroports de Paris pays a fixed annual average interest rate of 3.80% and receives the 3-month Euribor rate. The counterparty has the right to cancel the contracts after each three-month period. For information, the 3-month Euribor rate was 4.60% at 30 October 2007, 4.95% at 15 December and 4.68% at 31 December.

(*) The use of cancellable swaps modified the breakdown between fixed and variable interest rates in the final quarter of 2007. At 31 December 2007, the breakdown was as follows: Fixed rate 80% / variable rate 20%.

5.4.2. Currency risk

In general terms, the Group has little exposure to currency risk (see note 32.2.2).

The bulk of transactions are denominated in euros or USD.

Note 6 - Capital management

The Group's policy is to maintain a solid capital base in order to protect the confidence of investors, creditors and the market and to support the future growth of its businesses. The Board of Directors monitors the level of dividends paid to holders of common shares.

Employees currently hold 2.44% of common shares.

The Group manages its capital using a ratio equal to net financial debt divided by total shareholders' equity.

Net debt as defined by Aéroports de Paris corresponds to the amounts reported as liabilities in the balance sheet under the heading non-current debt and current debt, less derivative financial instruments and cash and cash equivalents.
Shareholders' equity includes the Group share in equity together with unrealized gains and losses recorded directly in equity.

The net debt ratio fell from 0.67 in 2006 to 0.60 in 2007.

The Group occasionally buys its own shares in the open market to ensure the liquidity of its shares. The frequency of such purchases depends on market prices. The Group has no defined share repurchase program.

The Group did not alter its capital management policy over the course of the year.

Neither the parent company nor its subsidiaries are subject to any specific requirements under external regulations.

Note 7 - Management accounting statement

(in thousands of euros)	*Notes*	Full-year 2007	Full-year 2006	Change 2007 / 2006
Revenue	*9*	**2,292,415**	**2,076,835**	**+10.4%**
Own work capitalized and changes in finished goods inventories	*11*	41,010	43,138	-4.9%
Gross activity for the year		**2,333,425**	**2,119,973**	**+10.1%**
Raw materials and consumables used	*12*	(147,320)	(121,554)	+21.2%
External services and charges	*14*	(580,171)	(524,571)	+10.6%
Value added		**1,605,933**	**1,473,848**	**+9.0%**
Employee benefits costs	*14*	(652,177)	(648,068)	+0.6%
Taxes other than income taxes	*14*	(145,469)	(128,461)	+13.2%
Other operating expenses	*14*	(70,229)	(48,052)	+46.2%
Other ordinary operating income	*10*	19,801	28,682	-31.0%
Impairment of receivables, net	*15*	1,233	25,185	-95.1%
Net allowance to provisions	*15*	(4,697)	(38,469)	-87.8%
EBITDA		**754,396**	**664,667**	**+13.5%**
Depreciation and amortization	*15*	(312,414)	(273,853)	+14.1%
Impairment of non-current assets, net	*15*	107	102	+5.0%
Operating income from ordinary activities		**442,089**	**390,916**	**+13.1%**
Other operating income and expenses	*16*	(38,747)	(57,024)	-32.1%
Operating income		**403,342**	**333,892**	**+20.8%**
Net finance costs	*17*	24,200	(84,488)	+128.6%
Share in earnings of associates	*18*	1,904	3,573	-46.7%
Income before tax		**429,446**	**252,977**	**+69.8%**
Income tax expense	*19*	(107,610)	(100,841)	+6.7%
Net income for the period		**321,836**	**152,136**	**+111.5%**
Net income attributable to minority interests		-	-	
Net income attributable to equity holders of the parent		*321,836*	*152,136*	*+111.5%*

AÉROPORTS DE PARIS

Note 8 - Segment reporting

8.1. Primary segment

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

Full-year 2007						
(in thousands of euros)	**Airport services**	**Ground handling & related services**	**Real estate**	**Other activities**	**Inter-segment eliminations**	**Total**
Income from ordinary activities	1,836,875	195,337	194,184	326,896	(260,877)	2,292,415
- generated with third parties	*1,714,411*	*138,057*	*143,374*	*296,573*		*2,292,415*
- inter-segment revenues	*122,464*	*57,280*	*50,810*	*30,323*	*(260,877)*	*0*
Depreciation and amortization	(263,864)	(2,582)	(31,897)	(14,323)	320	(312,346)
Other non-cash income and expenses	993	(85)	(2,692)	(935)		(2,719)
Current operating income (excluding expenses which cannot be allocated by segment)	462,678	(11,885)	49,006	21,471	196	521,466
Operating income (excluding expenses which cannot be allocated by segment)	**459,024**	**(48,008)**	**49,006**	**22,501**	**196**	**482,719**
Share of earnings from associates			1,845	59		1,904
Head office expense						(79,546)
Other income (expenses) which cannot be allocated by segment						169
Net finance costs						24,200
Income tax expense						(107,610)
Net income for the period						**321,836**

Full-year 2006						
(in thousands of euros)	**Airport services**	**Ground handling & related services**	**Real estate**	**Other activities**	**Inter-segment eliminations**	**Total**
Income from ordinary activities	1,726,361	177,149	175,654	226,339	(228,668)	2,076,835
- generated with third parties	*1,627,297*	*126,242*	*127,514*	*195,782*		*2,076,835*
- inter-segment revenues	*99,064*	*50,907*	*48,140*	*30,557*	(228,668)	*0*
Depreciation and amortization	(224,252)	(3,163)	(33,540)	(13,109)	321	(273,743)
Other non-cash income and expenses	(14,661)	974	(1,998)	693		(14,992)
Current operating income (excluding expenses which cannot be allocated by segment)	426,196	(17,413)	43,680	17,548	317	470,328
Operating income (excluding expenses which cannot be allocated by segment)	**421,988**	**(17,413)**	**43,680**	**17,548**	**317**	**466,120**
Share of earnings from associates			1,783	1,790		3,573
Head office expense						(82,374)
Other income (expenses) which cannot be allocated by segment						(49,854)
Net finance costs						(84,488)
Income tax expense						(100,841)
Net income for the period						**152,136**

In 2006, "Other income (expenses) which cannot be allocated by segment" amounted to an expense of 49,854 thousand euros, including notably all IPO-related costs, namely the cost of employee benefits granted as part of the share offer reserved for employees (33,331 thousand euros), the matching bonus in favour of employees (9,578 thousand euros) as well as external expenses relating to the new share issue that were not charged to the issue premium (9,907 thousand euros).

The Group's assets and liabilities, and its capital investment, can be broken down as follows by business segment:

At 31 December 2007						
(in thousands of euros)	**Airport services**	**Ground handling & related services**	**Real estate**	**Other activities**	**Inter-segment eliminations**	**Total**
Assets allocated to segment ……….	**5,425,183**	**57,026**	**557,952**	**175,974**	**(51,588)**	**6,164,547**
o/w associates……………………………….. ……………………………			*7,286*	*23,073*		*30,359*
Non-allocated assets ………………………………						671,565
Total assets ………………………………………;						6,836,112
Liabilities allocated to segment …..	**1,053,497**	**140,096**	**104,335**	**93,608**	**(48,883)**	**1,342,653**
o/w associates……………………………….. ……………………………			*155*			*155*
Non-allocated liabilities …………………………….						2,541,425
Stockholders' equity …………………………….						2,952,034
Total equity and liabilities …………………………………						6,836,112
Investments in segment ……………	**676,344**	**2,372**	**35,630**	**18,022**	**(235)**	**732,133**

At 31 December 2006						
(in thousands of euros)	**Airport services**	**Ground handling & related services**	**Real estate**	**Other activities**	**Inter-segment eliminations**	**Total**
Assets allocated to segment ……….	**4,985,883**	**55,882**	**576,648**	**145,262**	**(53,010)**	**5,710,665**
o/w associates……………………………….. ……………………………			*7,013*	*13,173*		*20,186*
Non-allocated assets ………………………………						830,696
Total assets ………………………………………;						6,541,361
Liabilities allocated to segment …..	**888,687**	**100,897**	**113,639**	**67,417**	**(50,124)**	**1,120,516**
o/w associates……………………………….. ……………………………			*445*			445
Non-allocated liabilities …………………………….						2,634,056
Stockholders' equity …………………………….						2,786,789
Total equity and liabilities …………………………………						6,541,361
Investments in segment ……………	**650,598**	**3,132**	**42,216**	**16,515**	**0**	**712,461**

8.2. Additional information

The table below sets out additional information regarding the results, assets and capital investment in the airport hubs that form an integral part of the Airport services segment:

(in thousands of euros)	Full-year 2007 CDG	Full-year 2007 Orly	Full-year 2007 Other	Full-year 2007 Total Airport services	Full-year 2006 CDG	Full-year 2006 Orly	Full-year 2006 Other	Full-year 2006 Total Airport services
Revenue from ordinary activities ….	1,335,295	468,662	32,918	1,836,875	1,242,473	456,500	27,387	1,726,361
Depreciation and amortization ……	(206,929)	(54,254)	(2,681)	(263,864)	(162,732)	(58,554)	(2,966)	(224,252)
Other non-cash income (expense)…………….;	2,486	(2,959)	1,466	993	(28,659)	15,419	(1,421)	(14,661)
Operating income from ordinary activities (excluding expenses which cannot be	348,436	111,888	2,354	462,678	340,458	88,614	(2,876)	426,196
Operating income (excluding expenses which cannot be	344,782	111,888	2,354	459,024	336,250	88,614	(2,876)	421,988
Investments ………………………	613,462	50,873	12,009	676,344	553,057	94,592	2,949	650,598

Note 9 - Income from ordinary activities

At 31 December 2007, the breakdown of the Group's revenue was as follows:

(in thousands of euros)	Full-year 2007	Full-year 2006
Airport fees ………	731 651	667 062
Ancillary fees ………	105 912	97 904
Retail income………	343 170	286 447
Car parks and access income………	150 304	144 238
Industrial services revenue ………	68 685	68 679
Airport securitytax ………	366 447	356 322
Rental income ………	205 513	176 325
Ground-handling………	138 057	126 242
Other revenue ………	178 160	147 041
Financial income from operations ………	4 516	6 575
Total ………	**2 292 415**	**2 076 835**

AÉROPORTS DE PARIS

The breakdown of revenue by company is as follows:

(in thousands of euros)	Company income	Eliminations & restatements	Contribution 2007	Contribution 2006
AÉROPORTS DE PARIS ………………………………….......	2,082,344	(89,312)	1,993,032	1,881,346
ADP INGÉNIERIE ………………………………………………	64,495	(1,126)	63,369	33,203
AÉROPORTS DE PARIS MANAGEMENT ……………………	9,893	(44)	9,849	7,947
JORDAN AIRPORT MANAGEMENT ……………………	699	-	699	
HUB TÉLÉCOM…………………………………………………	79,162	(29,076)	50,086	45,078
BGI TECHNOLOGIE…………………………………………	5,570	(43)	5,527	
ALYZIA AIRPORT SERVICES ………………………………	9,092	(9,083)	9	6
ALYZIA HANDLING …………………………………………...	21,934	(20,779)	1,155	4,561
SAPSER …………………………………………………………	9,072	(7,095)	1,977	2,110
ALYZIA SURETE ………………………………………………..	46,769	(46,239)	530	125
LOCMAFER ……………………………………………………	4,882	(4,523)	359	965
AVIANCE FRANCE ……………………………………………	21,378	(21,129)	249	10
ALYZIA RAMP ASSISTANCE ………………………………	11,671	(11,670)	1	34
ALYZIA……………………………………………………..	27,032	(25,910)	1,122	961
ALYZIA TRAINING……………………………………………..	1,537	(606)	931	673
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE ***(1)***	163,520	-	163,520	99,816
Total ………………………………………………………………	**2,559,050**	**(266,635)**	**2,292,415**	**2,076,835**

(1) As Société de Distribution Aéroportuaire (SDA) is consolidated proportionally, the amounts shown on this line only represent 50% of this entity's revenue (49% in 2006).

Note 10 - Other ordinary operating income

Other ordinary operating income is broken down as follows:

(in thousands of euros)	Full-year 2007	Full-year 2006
Capital grants recognized in the income statement ……………………………..	1,694	2,140
Capital gains on asset disposals ………………………………………………………	14	1,677
Other income ………………………………………………………………………………	18,094	24,865
Total ………………………………………………………………………………………	**19,801**	**28,682**

In 2006 and 2007, other ordinary operating income concerned mainly penalties for late delivery charged to suppliers, particularly relating to the East baggage handling system.

Gains on disposals in 2006 came mainly from the sale of assets to the Civil Aviation Authorities (DGAC) and to Police and Customs authorities carried out in addition to the sales made in 2005.

Note 11 - Own work capitalized

Own work capitalized is broken down as follows:

(in thousands of euros)	Full-year 2007	Full-year 2006
Cost of studies and supervision of works (FEST)	39,311	39,760
Other	1,757	3,541
Total	**41,068**	**43,301**

FEST, the cost of studies and supervision of works, corresponds to the capitalization of internal charges as part of investment projects. The costs thus capitalized include primarily personnel costs and operating costs that can be directly allocated to these projects.

Note 12 - Raw materials and consumables used

Raw materials and consumables used are broken down as follows:

(in thousands of euros)	Full-year 2007	Full-year 2006
Cost of goods	(66,301)	(37,721)
Gas and other fuels	(20,263)	(24,002)
Electricity	(18,290)	(18,284)
Other purchases	(42,467)	(41,547)
Total	**(147,320)**	**(121,554)**

Purchases of raw materials and consumables relate mainly to those made by Société de Distribution Aéroportuaire, whose contribution rose from 37,610 thousand euros in 2006 to 61,847 thousand euros in 2007.

Note 13 - Cost of employee benefits

13.1. Personnel expenses

Personnel expenses are broken down as follows:

(in thousands of euros)	Full-year 2007	Full-year 2006
Salaries and wages	445,428	428,060
Social security contributions	200,054	186,061
Employee profit sharing	23,404	17,392
Allowances to provisions for employee benefit obligations	26,068	43,745
Reversals of provisions for employee benefit obligations	(42,776)	(27,190)
Total	**652,177**	**648,068**

These amounts do not include:
- the allocation of 28,171 thousand euros in provisions in 2007 for the reorganisation of ground handling services;
- the charge of 33,331 thousand euros in 2006, in compliance with IFRS 2, for employee benefits granted as part of the share offer reserved for employees.

These provisions and charges were reported as "Other operating income and expenses" *(see note 16).*

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

	Full-year 2007	Full-year 2006
Management	1,536	1,488
Supervisors	5,535	5,204
Other employees	4,310	4,126
Average number of employees	**11,381**	**10,818**
Of whic ADP	*7,451*	*7,573*
ADP INGÉNIERIE	*268*	*200*
ADP MANAGEMENT	*31*	*27*
ALYZIA Group	*2,957*	*2,502*
HUB TÉLÉCOM Group	*260*	*247*
SDA (50%)	*414*	*269*

13.2. Long-term employee benefits

13.2.1. Description of benefits

a. End-of-career benefits

In accordance with Article 32 of the by-laws applicable to personnel, a lump sum is paid to employees of Aéroports de Paris upon retirement, and to staff members over 60 made redundant for disability reasons (by decision of the Social Security authorities).

Provisions for such benefits correspond to the cumulative sum of vested employee rights in this respect.

b. Agreement for early retirement (PARDA program) and other age-related measures

A program for early retirement was put in place by Aéroports de Paris on 1 January 1977.

The first agreement was entered into on 7 December 1976 for three years and subsequently renewed four times. The most recent agreement, "PARDA IV" came into force on 1 January 1996 for four years. It was first amended in 1997 and a second time on 18 February 2000, extending the program until 28 February 2005.

The following conditions must be met to benefit from the program:
- To be at least 55 years old at the desired time of departure,
- To have fewer than 20 remaining quarters to complete under French Social Security regulations in order to qualify for full retirement benefits.
- To have minimum seniority of 10 years service with Aéroports de Paris.

Beneficiaries receive a pre-retirement annuity equal to 65% of their remuneration in their last year of service.

Persons wishing to benefit from the PARDA plan in 2005 made this known before the end of 2004, on account of the required notice period.

In addition, specific age-related measures were taken in 2006.

c. Firefighters' retirement plan

A permanent agreement provides for early retirement for firefighters at 55 years of age.

The plan is supplemented by an insurance policy that enables firefighters, after claiming their retirement benefits from the French Social Security system and their additional pension rights, to obtain total annual income equal to their pre-retirement benefits. This additional payment takes the form of a pension paid by an insurance company.

The provision for this plan corresponds to the valuation of the capital sum required to guarantee this pension for employees currently in active service.

d. Health insurance

Employees of Aéroports de Paris can subscribe to four different mutual health insurance companies (two of them cover 90% of subscribing employees). Aéroports de Paris contributes 35% of the premiums for active employees. It also contributes 100% of the basic health insurance plan for retirees and those having opted for pre-retirement.

The provision for this plan corresponds to all charges relating to retired employees.

This plan has been replaced by a defined contribution plan supplemented by a defined benefits plan.

e. Aeronautics industry long-service award ("Médaille d'honneur")

Aéroports de Paris finances long-service awards for its employees. The obligation is calculated, case-by-case, on the basis of the probability that the individual will reach the required seniority level before retirement.

f. Long-term benefits for employees of subsidiaries

Consolidated subsidiaries are concerned only by end-of-career bonuses and long-service awards, which are calculated on the same basis as for the parent company (*see points a and e above*).

13.2.2. Assumptions

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

	Management	High-level supervisors	Other employees	All categories	
Discount rate	-	-	-	5.30%	***(1)***
Expected rate of return on plan assets	-	-	-	4.00%	
Future salary increases	4.80%	4.30%	4.30%	-	
Future increase in health care expenses	-	-	-	4.00%	
Average retirement age ***(2)***	63	63	60	-	

(1) From 4.35% in 2006.

(2) 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

13.2.3. *Change, breakdown and reconciliation of obligations, assets and liabilities recognised in the balance sheet and impact on the income statement*

(in thousands of euros)	End of career bonuses	PARDA and other age-related measures	Firefighters' retirement plan	Defined benefits retirement plan	Health insurance	Long-service awards	Total at 31 December 2007	Total at 31 December 2006
Present value of obligation at beginning of period…………………	200,714	59,776	2,581	-	151,961	1,629	416,661	437,004
Changes in scope of consolidation	4	-	-	-	-	(1)	3	-
Actuarial gain/(loss) on period	(24,405)	(7,940)	(1,343)	(1,919)	(7,462)	(177)	(43,246)	(31,190)
Unwinding of discount on obligation ………………………………	8,962	3,007	108	668	3,804	71	16,620	17,506
Past service cost ……………………………………………	76	-	-	14,419	(71,366)	-	(56,871)	8,093
Rights vested during the period …………………………………..	10,685	1,009	46	653	641	87	13,121	18,115
Benefits paid…………………………………………………	(5,729)	(18,420)	(226)	-	(3,223)	(94)	(27,692)	(32,866)
Impact of ground handling restructuring	(966)	27,833	-	1,602	-	(47)	28,422	-
Reductions in entitlement	(46)	-	-	-	-	(4)	(50)	-
Present value of obligation at end of period	**189,295**	**65,265**	**1,166**	**15,423**	**74,355**	**1,464**	**346,968**	**416,661**
Fair value of plan assets at end of period …………………………	(10,632)	(242)	(74)	-	-	-	(10,948)	(10,571)
Unrecognised actuarial gains/losses ………………………………	38,413	(16,331)	307	1,879	43	-	24,311	12,197
Unrecognised cost of past services………………………………	(75)	-	-	(12,974)	64,371	-	51,322	-
Liabilities recognized in the balance sheet	**217,001**	**48,692**	**1,399**	**4,328**	**138,769**	**1,464**	**411,653**	**418,287**
Interest expenses on unwinding of discount on obligation ………	8,962	3,007	108	668	3,804	71	16,620	17,506
Expected return on plan assets ……………………………………	(286)	(6)	(3)	-	-	-	(295)	(503)
Amortization of actuarial gains/losses ……………………………	(436)	197	-	-	(15,391)	(175)	(15,805)	537
Past service cost …………………………………………….	1	-	-	1,445	(6,995)	-	(5,549)	8,093
Service cost for the period ………………………………………..	10,685	1,009	46	653	641	86	13,120	18,115
Appropriations for ground handling restructuring	(1,177)	27,833	-	1,562	-	(47)	28,171	-
Reductions in entitlement	(46)	-	-	-	-	(4)	(50)	-
Net cost for the period	**17,703**	**32,040**	**151**	**4,328**	**(17,941)**	**(69)**	**36,212**	**43,748**

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

(in thousands of euros)	Present value of employee benefit obligation	Fair value of plan assets	**Net employee benefit obligation**	Deferred actuarial gains/ losses	Unrecognised cost of past services	**Net provision**
At 1 January 2006	**437,004**	**(15,597)**	**421,407**	**(19,675)**		**401,732**
Impact of unwinding of discount on obligation	17,506	-	**17,506**	-	-	**17,506**
Past service cost	8,093	-	**8,093**	-	-	**8,093**
Rights vested during the period	18,115	-	**18,115**	-	-	**18,115**
Financial income	-	(503)	**(503)**	-	-	**(503)**
Actuarial gain/loss on period	(31,190)	(144)	**(31,334)**	31,335	-	**1**
Amortization of actuarial gains/losses	-	-	**-**	537	-	**537**
Cash flows:					-	
- Payments to beneficiaries	(32,866)	-	**(32,866)**	-	-	**(32,866)**
- Contributions paid	-	(788)	**(788)**	-	-	**(788)**
- Payments received from third parties	-	6,461	**6,461**	-	-	**6,461**
At 31 December 2006	**416,661**	**(10,571)**	**406,090**	**12,197**	**-**	**418,287**
Entrants into consolidation scope	3	-	**3**	1	-	**4**
Impact of unwinding of discount on obligation	16,620	-	**16,620**	-	-	**16,620**
Past service cost	(56,871)	-	**(56,871)**	-	56,871	**-**
Rights vested during the period	13,120	-	**13,120**	-	-	**13,120**
Financial income	-	(295)	**(295)**	-	-	**(295)**
Actuarial gain/loss on period	(43,246)	(3,023)	**(46,269)**	28,170	-	**(18,099)**
Amortization of actuarial gains/losses	-	-	**-**	(15,805)	-	**(15,805)**
Amortization of past service cost	-	-	**-**	-	(5,549)	**(5,549)**
Impact of ground handling restructuring	28,422	-	**28,422**	(251)	-	**28,171**
Reductions in entitlement	(50)	-	**(50)**	-	-	**(50)**
Cash flows:						
- Payments to beneficiaries	(27,692)	-	**(27,692)**	-	-	**(27,692)**
- Contributions paid	-	(300)	**(300)**	-	-	**(300)**
- Payments received from third parties	-	3,241	**3,241**	-	-	**3,241**
At 31 December 2007	**346,967**	**(10,948)**	**336,019**	**24,312**	**51,322**	**411,653**

13.2.4. *Sensitivity to medical costs*

The obligation in respect of health insurance cover for former employees at 31 December 2007 amounted to:

(in thousands of euros)	
- Active employees	0
- Former employees	74,355
- Total	**74,355**

The obligation in respect of health insurance cover relates only to former employees as the scheme was closed to new members in 2007.

The service cost and interest expense for the year 2007 amounted to:

(in thousands of euros)	
- Service cost	641
- Interest expense	3,804
- Total	**4,445**

The above figures are based on an assumed 4% increase in medical costs. The table below sets out the impact of a 1% change, upwards or downwards, in these expenses:

(in thousands of euros)	Decrease of one percentage point	Increase of one percentage point
Obligation	(8,027)	9,559
Service cost and interest expense	(650)	840

13.2.5. Experience-related adjustments in respect of defined benefit plans

The tables below illustrate this information for each type of obligation which is separately identified in preparing the financial statements.

Paragraph 120A of IAS 19 prescribes reporting of items for the current period and the four prior periods. In this particular case, information is only available for the period 2004 to 2007.

End-of-career benefits

(in thousands of euros)	2,007	2,006	2,005	2,004
Obligations under defined benefit plans	(189,295)	(200,714)	(198,975)	(196,318)
Plan assets	10,632	10,087	14,892	26,853
Surplus (Deficit)	**(178,663)**	**(190,627)**	**(184,083)**	**(169,465)**
Adjustment of plan liabilities related to experience	(632)	(3,503)	3,599	693
Adjustment of plan assets related to experience	2,668	145	492	1,001

PARDA early retirement & other age-related measures

(in thousands of euros)	2,007	2,006	2,005	2,004
Obligations under defined benefit plans	(65,265)	(59,776)	(71,127)	(89,094)
Plan assets	242	341	495	398
Surplus (Deficit)	**(65,023)**	**(59,435)**	**(70,632)**	**(88,696)**
Adjustment of plan liabilities related to experience	(605)	537	(1,510)	14,449
Adjustment of plan assets related to experience	283	60	58	(22)

Additional firefighters' retirement benefits

(in thousands of euros)	2,007	2,006	2,005	2,004
Obligations under defined benefit plans	(1,166)	(2,581)	(2,689)	(2,412)
Plan assets	74	143	210	415
Surplus (Deficit)	**(1,092)**	**(2,438)**	**(2,479)**	**(1,997)**
Adjustment of plan liabilities related to experience	89	150	(104)	88
Adjustment of plan assets related to experience	72	(61)	(224)	41

Retirees' health insurance

(in thousands of euros)	2,007	2,006	2,005	2,004
Obligations under defined benefit plans	(74,355)	(151,961)	(162,630)	(152,656)
Plan assets	-	-	-	-
Surplus (Deficit)	**(74,355)**	**(151,961)**	**(162,630)**	**(152,656)**
Adjustment of plan liabilities related to experience	(1,451)	53	(3,202)	3,718
Adjustment of plan assets related to experience	-	-	-	-

13.2.6. Best estimate of contributions to be paid

The amount of contributions the Group considers it will have to pay to defined benefit schemes in 2008 is not material.

Note 14 - Other ordinary operating expenses

14.1. Summary table

(in thousands of euros)	Full-year 2007	Full-year 2006
External services and charges	(580,171)	(524,571)
Taxes other than income taxes	(145,469)	(128,461)
Other operating expenses	(70,229)	(48,052)
Total	**(795,869)**	**(701,083)**

14.2. Breakdown of other external services and expenses

(in thousands of euros)	Full-year 2007	Full-year 2006
Sub-contracting:		
- Security	(162,620)	(150,974)
- Cleaning	(56,987)	(52,984)
- Assistance	(3,936)	(3,804)
- Cooperatives	(22,312)	(22,895)
- Transportation	(22,380)	(20,519)
- Other	(73,578)	(56,399)
	(341,813)	**(307,575)**
Maintenance and repairs	(89,105)	(79,184)
Studies, research and remuneration of intermediaries	(26,284)	(23,301)
External works & services	(23,783)	(22,708)
External personnel	(21,770)	(20,932)
Insurance	(20,074)	(17,491)
Travel and entertainment	(12,956)	(12,142)
Advertising, publications & public relations	(7,978)	(11,779)
Other external expenses & services	(36,411)	(29,460)
Total	**(580,171)**	**(524,571)**

14.3. Taxes other than income taxes

(in thousands of euros)	Full-year 2007	Full-year 2006
"Taxe professionnelle"	(55,115)	(49,560)
Property tax	(40,527)	(38,194)
Other taxes other than income taxes	(49,828)	(40,707)
Total	**(145,469)**	**(128,461)**

14.4. Breakdown of other external services and expenses

(in thousands of euros)	Full-year 2007	Full-year 2006
Losses on bad debts	(6 211)	(22 927)
Fees for concessions, patents, licences, rights and similar items	(4 142)	(3 534)
Subsidies granted	(2 666)	(2 773)
Capital losses on fixed asset disposals	(1 632)	-
Loss on lease granted as lessor	(14 832)	-
Other operating expenses	(40 746)	(18 818)
Total	**(70 229)**	**(48 052)**

Losses on bad debts consisted primarily of:
- in 2007, bad debts on Air Horizons (3,080 thousand euros) and Axis Airways (993 thousand euros);
- in 2006, bad debts on Air Lib (21,243 thousand euros);

these losses were fully covered by the reversal of impairment provisions previously recorded *(see note 15)*.

The loss in 2007 of 14,832 thousand euros on receivables as lessor resulted in the shortening of the schedule of a lease of a hangar in the Real Estate segment. The loss reflects a reduction in the present value of future minimum payments under this contract.

Other operating expenses in 2007 include notably the impact of the tax audit, entirely covered by the reversal of provisions set aside for this purpose at 31 December 2006 and reported as Net allowances to provisions (note 15).

Note 15 - Depreciation and amortization, impairment and net allowances to provisions

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

(in thousands of euros)	Full-year 2007	Full-year 2006
Amortization of intangible assets	(11,162)	(10,054)
Depreciation of tangible assets and investment property	(301,252)	(263,799)
Depreciation and amortization	**(312,414)**	**(273,853)**

(in thousands of euros)	Full-year 2007	Full-year 2006
Impairment of property, plant & equipment and intangible assets	(617)	(378)
Reversals of impairment of property, plant & equipment and intangible assets	724	480
Impairment of non-current assets, net	**107**	**102**
Impairment of receivables	(7,450)	(5,618)
Reversals of impairment of receivables	8,683	30,803
Impairment of receivables	**1,233**	**25,185**
Impairment of assets, net	**1,340**	**25,287**

Provisions are reported on the income statement as follows:

(in thousands of euros)	Full-year 2007	Full-year 2006
Allowances to provisions for litigation, claims and other risks …………………………	(39,339)	(48,374)
Reversals in the period ………………………………………………………………	34,643	9,905
Net allowances to provisions …………………………………..	**(4,697)**	**(38,469)**

Allowances to provisions and reversals mainly concerned provisions for Client and Supplier claims as well as a provision made in 2006 relating to the tax audit and almost entirely reversed in 2007 (see note 3.1.7).

Note 16 - Other operating income and expenses

This heading comprises the following items:

(in thousands of euros)	Full-year 2007	Full-year 2006
Reorganisation of ground handling businesses:		
- Provisions for employee obligations and support programs (see note 3.1.1)………………	(35 087)	-
- Other charges relating to the reorganisation of ground handling…………………………	(1 037)	-
Additional charges relating to the Terminal 2E accident in 2004 …………………………	(2 623)	(4 208)
Impact of opening the share capital ***(1)*** ……………………………………………………	-	(52 816)
Total ………………………………………………………………………………	**(38 747)**	**(57 024)**

(1) Cost of benefits to employees under the reserved share issue, bonuses and capital increase costs.

Note 17 - Net finance cost

Net finance costs for 2006 and 2007 can be analysed as follows:

(in thousands of euros)	**Full-year 2007**	**Full-year 2006**
Proceeds, charges, profits and loss on debt at amortized cost:		
- Interest charges on debt at amortized cost	(106,584)	(112,272)
- Change in value of fair value hedging instruments	(21,078)	(21,528)
- Change in value of hedged items	21,430	21,673
- Interest on derivative instruments held as fair value hedges	1,950	8,937
Gains and losses on fair value of financial instruments recognized in income:		
- Gains on cash equivalents (fair value option)	18,195	15,134
- Gains on derivative instruments not classified as fair value hedges (trading derivatives)	1,547	841
Cost of net debt	**(84,540)**	**(87,215)**
Profits and losses on assets held for sale		
- Dividends received	115	3,091
- Gains (losses) on disposal	109,623	(59)
- Net reversals of impairment	1,201	(182)
Other profits and losses on loans, credits and debts and amortized cost:		
- Net foreign exchange gains (losses	(3,019)	(1,550)
- Other net profit	820	1,428
Total net gains (net losses) recognized as income	**24,200**	**(84,488)**
Change in fair value (before tax) recognized in equity	(69,766)	52,388
Total net gains (net losses) recognized directly in equity	**(69,766)**	**52,388**

The capital gain on the disposal of non-consolidated investments amounted to 109,623 thousand euros and was exclusively for the disposal of BCIA shares *(see note 3.1.5)*. Changes in fair value recognized in equity in 2006 and 2007 also related to BCIA shares.

Note 18 - Investments in associates

18.1. Share in earnings of associates

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

(in thousands of euros)	*% stake*	Full-year 2007	Full-year 2006
GIE ROISSYPÔLE	90.00%	203	445
SCI ROISSY SOGARIS	40.00%	1,642	1,338
LIÈGE AIRPORT (Belgium)	25.60%	304	41
SETA (Mexico)	25.50%	1,003	1,749
CIRES TELECOM (Morocco)	49.00%	(376)	-
BOLLORÉ TELECOM	10.52%	(872)	-
Total		**1,904**	**3,573**

18.2. Breakdown of balance sheet amounts

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

(in thousands of euros)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	GIE ROISSY-PÔLE	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	TOTAL
Controlling interest	*49.00%*	*10.52%*	*49.00%*	*40.00%*	*25.60%*	*25.50%*	
Ownership interest	*49.00%*	*10.52%*	*90.00%*	*40.00%*	*25.60%*	*25.50%*	
Share of net assets at 31 December 2007	**580**	**9,128**	**(155)**	**7,286**	**4,365**	**9,000**	**30,204**
Balance sheet at 31 December:							
- Assets	*580*	*9,128*	*0*	*7,286*	*4,365*	*9,000*	*30,359*
- Liabilities (in Provisions)	-	-	*(155)*	-	-	-	*(155)*
Share of net assets at 31 December 2006	-	-	**(357)**	**7,013**	**4,119**	**9,054**	**19,829**
Balance sheet at 31 December:							
- Assets	-	-	*0*	*7,013*	*4,119*	*9,054*	*20,186*
- Liabilities (in Provisions)	-	-	*(357)*	-	-	-	*(357)*

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

18.3. 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:

(in thousands of euros)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	GIE ROISSY-PÔLE	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	TOTAL
Share of net assets at 1 January 2006……	**-**	**-**	**0**	**5,674**	**4,079**	**9,648**	**19,401**
Group share of net income (loss) ……………………………………			445	1,338	41	1,749	3,573
Translation adjustments………………………………………..						(1,147)	(1,147)
Dividend payout						(1,196)	(1,196)
Transfers to provisions ……………………………………….			(445)				(445)
Share of net assets at 1 January 2007……	**-**	**-**	**-**	**7,012**	**4,120**	**9,054**	**20,186**
Group share of net income (loss) …………	(376)	(872)	203	1,642	304	1,003	1,904
Change in consolidation scope ……………………………		10,000					10,000
Participation in equity issue………………..	962						962
Translation adjustments …………….	(6)					(1,057)	(1,063)
Dividend payout …………………………..				(1,368)	(59)		(1,427)
Transfers to provisions ……………………………………….			(203)				(203)
Net amounts at 31 December 2007……..	**580**	**9,128**	**0**	**7,286**	**4,365**	**9,000**	**30,359**

18.4. 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 for 2007 and 2006:

(in thousands of euros)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	GIE ROISSY-PÔLE	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	At 31.12.2007
BALANCE SHEET:							
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
Total Assets………………………………	**1,865**	**93,754**	**3,492**	**29,233**	**59,626**	**80,232**	**268,202**
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
Total equity and liabilities ………………	**1,865**	**93,754**	**3,492**	**29,233**	**59,626**	**80,232**	**268,202**
INCOME STATEMENT							
Revenue …………………………………	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

(in thousands of euros)	GIE ROISSY-PÔLE	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	At 31.12.2006
BALANCE SHEET:					
Non-current assets ………………………………………………	5,182	21,452	45,671	73,414	145,719
Current assets …………………………………………………	455	9,309	11,311	13,248	34,322
Total Assets…………………………………………………	**5,637**	**30,761**	**56,982**	**86,662**	**180,041**
Equity ……………………………………………………	(4,489)	17,532	16,268	35,506	64,817
Non-current liabilities ………………………………………	5,893	10,023	29,410	43,529	88,855
Current liabilities …………………………………………	4,232	3,206	11,304	7,626	26,368
Total equity and liabilities …………………………………	**5,637**	**30,761**	**56,982**	**86,662**	**180,041**
INCOME STATEMENT					
Revenue …………………………………………………	4,865	10,012	12,512	3,392	30,781
Net income………………………………………………	1,203	3,420	(36)	4,848	9,435

Note 19 - Income taxes

19.1. Tax rate

Pursuant to the accounting policy set out in note 4.14, deferred tax assets and liabilities are measured on the basis of the last known tax rate at the balance sheet date, which was 34.433%.

19.2. Breakdown of the income tax expense

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

(in thousands of euros)	**Full-year 2007**	**Full-year 2006**
Current tax expense	(101,195)	(84,258)
Deferred tax expense	(6,415)	(16,582)
Income tax expense	**(107,610)**	**(100,841)**

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

19.3. 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:

(in thousands of euros)	**Full-year 2007**	**Full-year 2006**
Net income after tax	321,836	152,136
Share in earnings of associates	(1,904)	(3,573)
Income tax expense	107,610	100,841
Income before tax and share in earnings of associates	**427,542**	**249,403**
Theoretical tax rate applicable in France	*34.43%*	*34.43%*
Theoretical tax expense	**(147,217)**	**(85,878)**
Impact on theoretical tax of:		
- Reduced tax rates applicable	36,425	741
- Previously unrecognized tax loss carryforwards used in the period	1,032	531
- Tax losses incurred in the period for which no deferred tax asset was recognized	(198)	(2,528)
- Changes in unrecognized temporary differences	8	(1,024)
- Non-deductible expenses and non-taxable revenues	1,907	(14,286)
- Tax credits	1,470	868
- Adjustments in respect of previous fiscal years	(1,037)	735
Actual tax expense	**(107,610)**	**(100,841)**
Effective tax rate	*25.17%*	*40.43%*

The positive impact on the theoretical tax of applicable reduced tax rates, which amounted to 36,425 thousand euros in 2007, corresponds almost exclusively to the impact of the reduced tax rate on the capital gain of 110,758 thousand euros on the disposal of BCIA shares, since only 5% of the amount is subject to the common law rate.

The negative impact on the theoretical tax rate of non-deductible expenses and non-taxable revenues, which amounted to 14,286 thousand euros in 2006, is mainly due (for 11,477 thousand euros) to the non-deductible expense of 33,331 thousand euros recognized, in compliance with IFRS 2 on share-based payments, as benefits granted to employees as part of a reserved share offer.

19.4. Deferred tax assets and liabilities broken down by category

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

(in thousands of euros)	At 31.12.2007	At 31.12.2006
In respect of deductible temporary differences:		
- Employee benefit obligation	140,260	142,501
- Amortization of capitalized costs of studies and supervision of works	47,802	51,362
- Impact of component-based approach spread over five years	3,353	5,030
- Provisions and accrued liabilities	13,805	6,272
- Other	3,079	3,503
For taxable timing differences:		
- Tax-driven depreciation and other regulated provisions	(261,458)	(241,819)
- Finance leases	(21,934)	(28,203)
- Revaluation reserves	(8,310)	(8,312)
- Other	(896)	(2,962)
Net deferred tax assets (liabilities)	**(84,298)**	**(72,627)**
Amounts broken down as follows in balance sheet:		
- in assets	2,025	1,417
- in liabilities	(86,323)	(74,044)

The amortisation of the costs of studies and supervision of works, which appears above under deductible temporary differences, results from the spreading out 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 thousand euros at that date. After taking account of the corresponding tax impact of 63,838 thousand euros, the negative impact on retained earnings was 116,342 thousand euros.

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

In the IFRS-compliant consolidated financial statements, the restatement resulted in the recognition of a deferred tax asset of 63,838 thousand euros 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 is 47,802 thousand euros at 30 December 2007.

19.5. 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:

(in thousands of euros)	At 31.12.2007	At 31.12.2006
- Tax losses which can be indefinitely carried forward at standard tax rates	12,204	14,838

19.6. 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:

(in thousands of euros)	Assets	Liabilities	Net amount
At 1 January 2007	**1,620**	**56,703**	**(55,083)**
Amount recognized directly through equity *(1)*	0	962	(962)
Amounts recognized through net income for the period	(203)	16,379	(16,582)
At 31 December 2006	**1,417**	**74,044**	**(72,627)**
Amount recognized directly through equity *(2)*	-	5,271	(5,271)
Change in consolidation scope	15	-	15
Amounts recognized through net income for the period	593	7,008	(6,415)
At 31 December 2007	**2,025**	**86,323**	**(84,298)**

(1) Fair-value reserve for available-for-sale investments (BCIA) sold in 2007.

(2) Including deferred tax relating to the change in valuation of employee obligations and reversal of deferred tax recorded in 2006 relating to the fair value reserve on available-for-sale investments (BCIA) sold in 2007.

19.7. 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 payable to the tax authorities.

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

(in thousands of euros)	At 31.12.2007	At 31.12.2006
Current tax assets:		
- Aéroports de Paris and tax-consolidated companies	-	14
- Other consolidated entities	213	640
Total	**213**	**654**
Current tax payables:		
- Aéroports de Paris and tax-consolidated companies	16,243	8,084
- Other consolidated entities	5,579	194
Total	**21,822**	**8,278**

The Group has no knowledge of any contingent tax assets or liabilities at 31 December 2007.

Note 20 - Earnings per share

Earnings per share (EPS) at the end of the period:

	Full-year 2007	Full-year 2006
Net income attributable to equity holders of the parent company (in thousands of euros)……………	321,836	152,136
Weighted average number of shares in circulation (excluding treasury shares)……………………………………	*98,938,397*	*92,738,547*
Basic earnings per share (EPS) (in euros) …………………………………………………………	**3.25**	**1.64**

Basic earnings per share corresponds to net income attributable to shareholders of the parent company.

To calculate the weighted average number of common shares outstanding, the 13,599,102 new shares issued as part of the capital increase in June 2006 were taken into account on a pro rata temporis basis. In 2007, the average number of treasury shares was 22,205 shares, and this amount was deducted from the weighted average number of common shares for the period.

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

Note 21 - Intangible assets

Intangible assets are broken down as follows:

(in thousands of euros)	Goodwill	Software	Fixed assets in progress & related advances & prepayments	Total
At 31 December 2006:				
- Cost……………………………………………………	97	99,404	14,465	113,966
- Accumulated depreciation ……………………………………………		(77,252)		(77,252)
Carrying amount ……………………………………	**97**	**22,152**	**14,465**	**36,714**
At 31 December 2007:				
- Cost……………………………………………………	2,223	114,216	20,692	137,131
- Accumulated depreciation ………………………………	-	(88,324)	-	(88,324)
Carrying amount ……………………………………	**2,223**	**25,892**	**20,692**	**48,807**

The carrying amount of intangible assets changed as follows:

(in thousands of euros)	Goodwill	Software	Fixed assets in progress & related advances & prepayments	Total Full-year 2007	Total Full-year 2006
Carrying amount at 1 January …………………………	**97**	**22,152**	**14,465**	**36,714**	**30,325**
- Purchases …………………………………………………	-	980	21,899	22,879	14,405
- Disposals and discontinuations …………………….	-	(1)	-	(1)	(34)
- Amortization ……………………………………………	-	(11,160)	-	(11,160)	(10,053)
- Changes in consolidation scope …………………………	2,126	30	-	2,156	-
- Transfers to and from other headings ……………………	-	13,891	(15,672)	(1,781)	2,071
Carrying amount at 31 December ………………………	**2,223**	**25,892**	**20,692**	**48,807**	**36,714**

Additions to goodwill in 2007 concerned mainly that of 1,985 thousand euros arising on the acquisition of BGI Technologie.

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 22 - Property, plant and equipment

Property, plant and equipment are broken down as follows:

(in thousands of euros)	Land and improvements to land	Buildings	Technical equipment	Other	Fixed assets in progress & related advances & prepayments	Total
At 31 December 2006:						
- Cost...............................	39,925	5,706,349	153,899	189,303	1,173,932	7,263,408
- Accumulated depreciation	(4,361)	(2,177,719)	(98,671)	(142,806)	-	(2,423,557)
- Accumulated impairment	-	-	(195)	(714)	-	(909)
Carrying amount	**35,564**	**3,528,630**	**55,033**	**45,783**	**1,173,932**	**4,838,942**
At 31 December 2007:						
- Cost...............................	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)
Carrying amount	**35,346**	**4,584,618**	**53,848**	**92,700**	**465,613**	**5,232,125**

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

(in thousands of euros)	Land and and improvements to land	Buildings	Technical equipment	Other	Fixed assets in progress & related advances & prepayments	Total Full-year 2007	Total Full-year 2006
Carrying amount at 1 January......	**35,564**	**3,528,630**	**55,033**	**45,783**	**1,173,932**	**4,838,942**	**4,423,613**
- Purchases	-	2,415	6,523	5,769	686,882	701,589	688,485
- Disposals and write-off	(1)	(1,932)	(123)	(425)	-	(2,481)	(34,843)
- Change in advances and prepayments.	-	-	-	-	(20,548)	(20,548)	-
- Depreciation	(424)	(255,884)	(15,173)	(17,553)	-	(289,034)	(251,611)
- Impairment reversals....................	-	-	195	(88)	-	107	102
- Transfers to .... (from) other headings	207	1,311,389	7,335	59,119	(1,374,659)	3,391	13,188
- Addition to consolidation scope.......	-	-	58	96	5	159	8
Carrying amount at 31 December	**35,346**	**4,584,618**	**53,848**	**92,700**	**465,613**	**5,232,125**	**4,838,942**

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 properties (see note 23).

Fixed assets transferred to the buildings heading in 2007 for 1,311 million euros mainly concerned the commissioning at Paris-Charles de Gaulle Airport of Satellite S3 (664 million euros), the East baggage handling system (218 million euros) and the CDG Val transport system (160 million euros).

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

(in thousands of euros)	Land and	Buildings	Technical equipment	Total Full-year 2007
Carrying amount at 1 January (reported)	**7,698**	**22,527**	**1,422**	**31,647**
- Restatement for options previously exercised	(7,698)	(16,303)	-	(24,001)
Carrying amount at 1 January (restated)	**-**	**6,224**	**1,422**	**7,646**
- Depreciation	-	(1,042)	(426)	(1,468)
Carrying amount at 31 December	**-**	**5,182**	**996**	**6,178**

Note 23 - Investment property

23.1. Analysis of investment property

The table below presents a breakdown of investment property:

(in thousands of euros)	Land and improvements to land	Buildings	Other	Total
At 31 December 2006:				
- Cost	40,744	380,009	181,395	602,148
- Accumulated depreciation	(4,904)	(220,009)	(93,002)	(317,915)
Carrying amount	**35,840**	**160,000**	**88,393**	**284,233**
At 31 December 2007:				
- Cost	41,075	385,053	177,514	603,642
- Accumulated depreciation	(5,270)	(230,441)	(93,679)	(329,390)
Carrying amount	**35,805**	**154,612**	**83,835**	**274,252**

The carrying value of investment property changed as follows:

(in thousands of euros)	Land and and improvements to land	Buildings	Other	Total Full-year 2007	Total Full-year 2006
Carrying amount at 1 January	**35,840**	**160,000**	**88,393**	**284,233**	**305,648**
- Purchases	331	7,334	-	7,665	9,571
- Disposals and write-off	-	(187)	-	(187)	(891)
- Depreciation	(366)	(11,847)	-	(12,213)	(12,187)
- Transfers to and from other headings	-	(688)	(4,558)	(5,246)	(17,908)
Carrying amount at 31 December	**35,805**	**154,612**	**83,835**	**274,252**	**284,233**

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:

(in thousands of euros)	Land and and improvements to land	Buildings	Other	Total Full-year 2007	Total Full-year 2006
Carrying amount at 1 January	**-**	**23,072**	**-**	**23,072**	**25,609**
- Exercise of options		(252)		(252)	-
- Depreciation		(1,781)	-	(1,781)	(1,852)
- Transfers to property, plant and equipment				-	(685)
Carrying amount at 31 December	**-**	**21,039**	**-**	**21,039**	**23,072**

23.2. Fair value of investment property

The fair value of investment property is shown below:

(in thousands of euros)	At 31.12.2007	At 31.12.2006
Land & buildings..	**1,063,400**	**1,076,600**

The 13.3 million euro reduction between 2006 and 2007 is due primarily to a change in the discount rate used from 5.02% in 2006 to 5.85% in 2007.

Using an unchanged discount rate would have resulted in an increase in the valuation of investment property of 180.9 million euros (or 16.8%).

The liquidity discount used was 20% in both 2006 and 2007.

23.3. Additional information

The Act dated 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 Government. This provision concerns primarily the General Aviation Aerodromes.

In addition, the amounts recognized in the income statement in respect of rental income on property investment and in respect of direct operating expenses related to such properties (including depreciation) were respectively 134.4 million euros and 75.2 million euros in 2007.

Note 24 - Other financial assets

The amounts shown in the balance sheet at 31 December 2007 and 2006 can be analysed as follows:

(in thousands of euros)	Total at 31.12.2007	Non-current element	Current element
Available-for-sale securities	**1,185**	**1,185**	**-**
Loans and receivables:			
- 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
	82,648	**57,173**	**25,475**
Derivative financial instruments (interest rates swaps):			
- Hedging swaps	11,375	-	11,375
- Trading swaps	36,075	-	36,075
	47,450	**-**	**47,450**
Total	**131,283**	**58,358**	**72,925**

(in thousands of euros)	Total at 31.12.2006	Non-current element	Current element
Available-for-sale securities:			
- BCIA (China)	150,804	150,804	-
- Bolloré Telecom	10,000	10,000	-
- Other securities	1,009	1,009	-
	161,813	**161,813**	**-**
Loans and receivables:			
- Receivables from associates	9,236	9,236	-
- Other receivables related to investments	130	130	-
- Accrued interest on receivables related to investments	446	-	446
- Loans	24,170	17,669	6,501
- Other current accounts	4,832	-	4,832
- Security deposits	626	593	33
- Receivables, as lessor, in respect of finance leases	60,035	52,604	7,431
- Receivables from asset disposals	4,954	-	4,954
- Other financial assets	231	-	231
	104,659	**80,232**	**24,428**
Derivative financial instruments (interest rates swaps):			
- Hedging swaps	32,453	-	32,453
- Trading swaps	27,386	-	27,386
	59,839	**-**	**59,839**
Total	**326,311**	**242,045**	**84,267**

Between 31 December 2006 and 31 December 2007, the amount of shares classified as available-for-sale investments decreased to 1,185 thousand euros from 161,813 thousand euros, following notably the disposal of BCIA shares (see note 3.1.4) and the treatment of Bolloré Télécom, acquired in 2006, as an associate.

Note 25 - Inventories

At the end of the period, inventories stood as follows:

(in thousands of euros)	Gross at 31.12.2007	Impairment at 31.12.2007	Net value at 31.12.2007	Net value at 31.12.2006
Raw materials	4,903	-	**4,903**	4,490
Work in progress	-	-	**-**	58
Goods for resale	5,231	(138)	**5,094**	2,914
Total	**10,134**	**(138)**	**9,997**	**7,462**

Note 26 - Trade receivables and related accounts

Trade receivables and related accounts are broken down as follows:

(in thousands of euros)	At 31.12.2007	At 31.12.2006
Trade receivables	472,957	384,451
Doubtful receivables	24,374	37,945
Accumulated provisions for impairment	(19,165)	(21,307)
Net amount	**478,166**	**401,089**

The Group's exposure to credit risk and to exchange rate risk together with the value impairment relating to trade receivables and other debtors are shown in note 32.

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.

The reduction in doubtful debts is mainly due to:
- cancellation of doubtful debts recorded as losses, notably on Air Horizons (3,080 thousand euros) and Axis Airways (993 thousand euros);
- payments made, notably by Société Air France SA (7,622 thousand euros) and Dufry Paris (1,162 thousand euros);
- cancellation of credits by the issuance of credit notes particularly for Aquaraile Services (1,635 thousand euros).

Changes in impairment were as follows:

(in thousands of euros)	At 31.12.2007	At 31.12.2006
Accumulated provisions for impairment at beginning of period	**21,307**	**46,416**
Increases	6,519	5,619
Decreases	(8,681)	(30,728)
Change in consolidation scope	20	-
Accumulated provisions for impairment at closing	**19,165**	**21,307**

In 2007 the main increases in impairment related to Office National Des Aeroports Marocains (ONDA) for 1,157 thousand euros and LSG Gate Gourmet Paris SAS for 1,270 thousand euros.

Reductions in impairment mainly concerned reversals relating to the following irrecoverable losses *(see note 14.4)*:
- in 2007, bad debts on Air Horizons (3,080 thousand euros) and Axis Airways (1,033 thousand euros);
- in 2006, Air Lib (21,243 thousand euros).

Note 27 - Other receivables and prepaid expenses

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

(in thousands of euros)	At 31.12.2007	At 31.12.2006
Advances and prepayments paid on orders	5,019	4,952
Receivables from employees (excl. the reserved share offer) and social security bodies	669	1,755
Receivables from tax authorities (excl. income tax)	51,274	56,577
Other receivables	32,449	39,355
Prepaid expenses	15,405	12,524
Total	**104,815**	**115,164**

Other receivables comprise notably the amount of the remaining receivables from Group employees as part of the reserved share offer. This amount decreased to 10,488 thousand euros at 31 December 2007, from 18,437 thousand euros at 31 December 2006.

Furthermore, the portion of other receivables that the Group expects to recover beyond twelve months relates exclusively to receivables from Group employees arising in 2006 as part of the offer reserved for employees. This amount decreased to 214 thousand euros at 31 December 2007, from 10,544 thousand euros at 31 December 2006.

Note 28 - Cash and cash equivalents

The breakdown of cash and cash equivalents is as follows:

(in thousands of euros)	At 31.12.2007	At 31.12.2006
Marketable securities ..………………………………………………	489,121	472,623
Cash …………………………………………………………………………..	34,950	36,565
Total…………………………………………………………………………..	**524,071**	**509,188**

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

Details of the Group's exposure to interest rate risk and an analysis of the sensitivity of its financial assets and liabilities are given in note 32.2.1.

Note 29 - Shareholders' equity

29.1. Share capital

The share capital of Aéroports de Paris is 296,881,806 euros. It is divided into 98,960,602 fully paid up shares with a par value of 3 euros each. No changes were made to share capital over the course of 2007.

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

29.2. Treasury shares

Pursuant to the authorization granted by shareholders at the Mixed General Meeting of 22 May 2006, the Company purchased 316,199 of its own shares and resold 263,275 shares over the period. As a result, the number of treasury shares owned amounted to 52,924 shares at 31 December 2007, and in application of IAS 32, these shares were reduced from equity by the amount of 3,704 thousand euros.

29.3. Translation reserve

The translation reserve is mainly composed of 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.

29.4. Prior year retained earnings

Retained earnings can be broken down as follows:

(in thousands of euros)	At 31.12.2007	At 31.12.2006
Reserves of parent company Aéroports de Paris:		
- Legal reserve	15,982	8,408
- Other reserves	863,048	863,048
- Retained earnings	180,991	112,715
Consolidated reserves	735,522	740,325
Total	**1,795,543**	**1,724,496**

29.5. Comments on the statement of changes in equity

- Main changes in 2007:

  - reversal of the 70,728 thousand euros previously reported to the fair value reserve for BCIA (China) shares after the disposal of these shares in February 2007 *(see note 3.1.5)*;

  - payment of a dividend of 93,007 thousand euros, or 0.94 euros per share, in compliance with Resolution 3 of the 29 May 2007 Ordinary General Meeting of Shareholders;

  - purchase of treasury shares for 3,704 thousand euros *(see note 29.2)*.

- Main changes in 2006:

  - The fair value reserve was increased by 52,388 thousand euros, mainly due to shares in BCIA (China), which were classified as available-for-sale financial assets (see note 21), and decreased by 962 thousand euros in deferred taxes, bringing the net increase to 51,426 thousand euros.

  - A negative translation adjustment of 1,207 thousand euros was reported due to the translation into euros of the Mexican peso-denominated financial statements of SETA (Mexico) after the peso dropped to 0.069964 euros at 31 December 2006 from 0.079262 euros at 31 December 2005.

  - In compliance with IFRS 2, the share capital was credited with 33,331 thousand euros for employee benefits granted as part of the share offer reserved for employees, the contra of an equivalent charge reported under Other operating income and expenses.

  - Pursuant to the 18 April 2006 decision of the Ordinary General Meeting of Shareholders, in May 2006 a dividend of 63,168 thousand euros was paid to the French State, the sole shareholder at the time.

29.6. Proposed dividend

The proposed dividend, prior to the approval of the financial statements for publication, and which has not been recognized as a payout to equity holders in the 2007 accounts, amounts to 161,306 thousand euros, or 1.63 euros per share.

The size of the dividend payout is due, in part, to the positive non-recurrent impact of the gain on the disposal of BCIA shares.

Note 30 - Provisions

Changes in provisions were as follows:

	Employee benefit obligations	Litigation and claims	Other provisions	Total (excluding employee benefit obligations)
Provisions at 1 January 2006	**401,732**	**21,269**	**12,828**	**34,097**
Increases:				
- Additions	43,744	16,461	31,913	48,374
Total increases	**43,744**	**16,461**	**31,913**	**48,374**
Decreases:				
- Provisions used	(27,189)	(3,171)	(3,330)	(6,501)
- Provisions no longer required		(804)	(2,889)	(3,693)
- Other decreases	-	-	(444)	(444)
Total decreases	**(27,189)**	**(3,975)**	**(6,663)**	**(10,638)**
Provisions at 31 December 2006	**418,287**	**33,755**	**38,077**	**71,832**
Increases:				
- Additions	49,741	9,626	36,629	46,255
- Change in consolidation scope	5		6	6
Total increases	**49,742**	**9,629**	**36,635**	**46,264**
Decreases:				
- Provisions used	(24,751)	(11,254)	(14,557)	(25,811)
- Provisions no longer required	(13,526)	(5,523)	(3,308)	(8,831)
- Other decreases	(18,099)		(202)	(202)
Total decreases	**(56,376)**	**(16,777)**	**(18,067)**	**(34,844)**
Provisions at 31 December 2007	**411,653**	**26,607**	**56,645**	**83,252**

Long-term employee benefits, which are broken down by category in note 13.2, comprise notably 28,171 thousand euros for the reorganisation of ground handling activities *(see note 3.1.1)*.

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 6,916 thousand euro provision for the reorganisation of ground handling activities *(see note 3.1.1)*. They also included a tax provision relating to the tax audit *(see note 3.1.7)*.

Provisions are broken down by non-current and current portions in the table below:

	Employee benefit obligations	Litigation and claims	Other provisions	Total (excluding employee benefit obligations)
Provisions at 1 January 2007:				
- Non-current portion	388,354		357	357
- Current portion	29,933	33,755	37,720	71,475
Total	**418,287**	**33,755**	**38,077**	**71,832**
Provisions at 31 December 2007 :				
- Non-current portion	386,009		155	155
- Current portion	25,644	26,607	56,490	83,097
Total	**411,653**	**26,607**	**56,645**	**83,252**

Note 31 - Debt

31.1. Breakdown of debt

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

(in thousands of euros)	Total at 31.12.2007	Non-current element	Current element	Total at 31.12.2006	Non-current element	Current element
Bonds	1,673,885	1,519,917	153,968	1,683,792	1,683,792	-
Bank loans	546,312	480,014	66,298	618,519	549,246	69,273
Debt on finance leases	16,066	9,679	6,387	21,904	16,069	5,835
Security deposits received	18,794	18,785	9	18,658	18,647	11
Other borrowings and assimilated debt	2,748	2,059	689	3,778	2,657	1,121
Accrued interest	66,031	-	66,031	66,450	-	66,450
Current accounts with non-consolidated companies	1,653	-	1,653	273	-	273
Bank overdrafts	16,270	-	16,270	6,085	-	6,085
Debt (excluding derivatives)	**2,341,759**	**2,030,454**	**311,305**	**2,419,459**	**2,270,411**	**149,048**
Derivative financial instruments in a liability position	11,726	-	11,726	9,238	-	9,238
Total debt	**2,353,485**	**2,030,454**	**323,031**	**2,428,697**	**2,270,411**	**158,286**

31.2. Net debt

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

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

(in thousands of euros)	Total at 31.12.2007	Non-current element	Current element	Total at 31.12.2006	Non-current element	Current element
Debt	**2,353,485**	**2,030,454**	**323,031**	**2,428,697**	**2,270,411**	**158,286**
Derivative financial instruments in an asset position	(47,450)	-	(47,450)	(59,839)	-	(59,839)
Cash and cash equivalents	(524,071)	-	(524,071)	(509,188)	-	(509,188)
Net debt	**1,781,963**	**2,030,454**	**(248,491)**	**1,859,671**	**2,270,411**	**(410,740)**

31.3. Breakdown of bonds and bank loans

The breakdown of bonds and bank loans is as follows:

(in thousands of euros)	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Amortized book value	Impact of fair value hedges	Book value at 31.12.2007	Fair value at 31.12.2007
Bond issues:							
- ADP 4.95% 1998-2008	152,449	4.95%	4.37%	152,378	1,590	153,968	152,649
- ADP 5.875% 2000-2010	450,000	5.88%	4.68%	449,406	11,233	460,639	460,395
- ADP 5.25% 2001-2011	400,000	5.25%	4.72%	399,279	6,882	406,161	406,080
- ADP 5.25% 2002-2012	350,000	5.25%	5.40%	348,072	5,651	353,723	357,840
- ADP 4.10% 2003-2013	300,000	4.10%	4.14%	299,394		299,394	290,100
Total	**1,652,449**			**1,648,529**	**25,356**	**1,673,885**	**1,667,064**
Bank loans:							
- from EIB 1998-2008	38,112	Eur 3M - 0.09%	Eur 3M - 0.09%	38,112		38,112	38,112
- 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 EIB 1999-2008 $41m	28,102	Libor 3M (USD) - 0.11%	Libor 3M (USD) - 0.11%	28,102		28,102	28,102
- Other	98			98		98	98
Total	**546,312**			**546,312**	**-**	**546,312**	**546,312**

Over the course of the year, Aéroports de Paris recorded no significant change in its bond debt and repaid the 1997 Caisse d'Épargne loan for a total of 68.6 million euros.

Note 32 - Derivative financial instruments

32.1. Categories of financial assets and liabilities

(in thousands of euros)	At 31.12.2007	Breakdown by category of financial instrument					
		Fair value		Available-for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives
		FV option *(1)*	Trading *(2)*				
Other non-current financial assets	58,358	-	-	1,185	57,173	-	-
Trade receivables	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	-	-	-	-	-
Total financial assets	**1,170,988**	**524,071**	**36,075**	**1,185**	**598,282**	**-**	**11,375**
Non-current debt	2,030,454	-	-	-	-	2,030,454	-
Trade payables	507,309	-	-	-	-	507,309	-
Other debt *(3)*	109,610	-	-	-	-	109,610	-
Current debt:							
- Derivative instruments	11,726	-	11,726	-	-	-	-
- Other borrowings and financial debt	311,305	-	-	-	-	311,305	-
Total financial liabilities	**2,970,403**	**-**	**11,726**	**-**	**-**	**2,958,677**	**-**

(in thousands of euros)	At 31.12.2006	Breakdown by category of financial instrument					
		Fair value		Available-for-sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives
		FV option *(1)*	Trading *(2)*				
Other non-current financial assets	242,045	-	-	161,813	80,232	-	-
Trade receivables	401,089	-	-	-	401,089	-	-
Other receivables *(3)*	44,308	-	-	-	44,308	-	-
Other current financial assets :							
- Derivative instruments	59,839	-	27,386	-	-	-	32,453
- Other financial assets	24,428	-	-	-	24,428	-	-
Cash and cash equivalents	509,188	509,188	-	-	-	-	-
Total financial assets	**1,280,896**	**509,188**	**27,386**	**161,813**	**550,056**	**-**	**32,453**
Non-current debt	2,270,411	-	-	-	-	2,270,411	-
Trade payables	411,178	-	-	-	-	411,178	-
Other debt *(3)*	66,051	-	-	-	-	66,051	-
Current debt:							
- Derivative instruments	9,238	-	9,238	-	-	-	-
- Other borrowings and financial debt	149,048	-	-	-	-	149,048	-
Total financial liabilities	**2,905,926**	**-**	**9,238**	**-**	**-**	**2,896,688**	**-**

(1) Identified as such at the outset

(2) Classified as held for trading purposes

(3) Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.

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

32.2. Analysis of risks relating to financial instruments.

32.2.1. Interest rate risk.

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

(in thousands of euros)	At 31.12.2007		At 31.12.2006	
	before hedging	after hedging	before hedging	after hedging
Fixed rate	1,779,902	1,604,902	1,801,208	1,410,963
Variable rate........	561,857	736,857	618,251	1,008,496
Debt excluding derivatives........	**2,341,759**	**2,341,759**	**2,419,459**	**2,419,459**

Sensitivity analysis of fair value for fixed rate instruments:

Aéroports de Paris is subject to the variability of future interest costs on its variable-rate debt. A change in the interest rate at the balance sheet date would have resulted in an increase (reduction) in shareholders' equity and earnings of the level indicated below. For the purposes of this analysis, all other variables, and in particular exchange rates, are assumed constant.

A change of 1% (100 basis points) in the market interest rate at the end of the year, at constant net debt, would increase the annual finance expense by 7.4 million euros. At 31 December 2006, an identical variation would have increased annual financial charges by 10.1 million euros.

Aéroports de Paris holds only interest rate swaps and cross-currency swaps for a fair value of 47,450 thousand euros recognized as assets in "Other current financial assets", and 11,726 thousand euros recognized as liabilities in "Current debt".

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

(in thousands of euros)	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	Total at 31.12.2007	Fair value
Swaps paying variable rates & receiving fixed rates	-	-	-	-	175,000	-	175,000	11,375
Total	**-**	**-**	**-**	**-**	**175,000**	**-**	**175,000**	**11,375**

In 2007 Aéroports de Paris restructured two swaps in which it paid the variable rate and received the fixed rate for a total nominal value of 200 million euros maturing in 2011, resulting in the creation of two new swaps in which it pays the fixed rate and receives the variable rate for the same nominal value and maturity. The previous two swaps were unclassified in 2007 after the two new swaps were processed.

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

(in thousands of euros)	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	Total at 31.12.2007	Fair value
Swaps paying variable rates & receiving fixed rates	53,357	-	150,000	200,000	-	-	403,357	22,814
Swaps paying variable rates & receiving variable rates	32,251	-	-	-	-	-	32,251	(11,727)
Swaps paying fixed rates & receiving fixed rates	-	-	150,000	-	-	-	150,000	7,716
Swaps paying fixed rates & receiving variable rates	53,357	-	150,000	200,000	300,000	-	703,357	5,546
Total	**138,965**	**-**	**450,000**	**400,000**	**300,000**	**-**	**1,288,965**	**24,349**

The portfolio of derivatives not classified as fair value hedges contains two types of swap:

- The first consists mainly of cross currency swaps covering the foreign exchange risk on US dollar-denominated debt. Consequently, the exposure of this derivatives portfolio to interest rate fluctuations is very low. A single-step 1% decrease in interest rates at 31 December 2007 would increase the fair value of derivatives by 590 thousand euros.

- The second group consists of cancellable swaps entered into in the fourth quarter of 2007 to protect against rising interest rates. This type of swap is sensitive to changes in interest rate. A single-step reduction in interest rates of 1% at 31 December 2007 would reduce the fair value of the cancellable swaps by 5.6 million euros.

Derivatives not classified as hedging instruments generated a 1,547 thousand euros gain in 2007.

32.2.2. Foreign exchange risk

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

(in thousands of euros)	At 31.12.2007	Euro	USD	MXN	Other currencies
Other non-current financial assets	58,358	47,146	7,538	3,617	57
Trade receivables..	478,166	468,818	6,059	65	3,223
Other receivables ***(1)***....................................	37,468	37,468	-	-	-
Other current financial assets	72,925	71,587	204	1,134	-
Cash and cash equivalents	524,071	509,479	11,622	294	2,676
Total financial assets	**1,170,988**	**1,134,498**	**25,423**	**5,110**	**5,957**
Non-current debt	2,030,454	2,030,454	-	-	-
Trade payables	507,309	500,437	2,434	-	4,438
Other debt ***(1)***	109,610	108,980	103	-	527
Current debt	323,032	322,580	125	-	327
Total financial liabilities	**2,970,404**	**2,962,450**	**2,662**	**-**	**5,292**

(1) Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables,

Short-term debt includes a 41 million US dollar loan which has been fully hedged since its inception by a cross currency swap.

Other currencies include primarily the UAE dirham (AED), the Swiss franc (CHF), the Libyan dinar (LYD) and the Moroccan dirham (MAD).

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

	Closing rate at 31/12/07
United States Dollar (USD)	0.67930
Mexican Peso (MXN)	0.06231

Sensitivity analysis:

For the purposes of this analysis, all other variables, and in particular interest rates, are assumed constant.

A 10% increase in the value of the euro relative to all other currencies would have resulted, at 31 December 2007, in a reduction in shareholders' equity of approximately 3 million euros.

A 10% fall in the value of the euro relative to the above currencies would have resulted, at 31 December 2007 in an impact of the same size as above but in the opposite direction, assuming that all other variables remained constant.

32.2.3. Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at 31 December 2007 is as follows:

(in thousands of euros)	Balance sheet value at 31.12.2007	Total contractual payments at 31.12.2007	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years
Bonds	1,673,885	1,652,449	152,449	-	450,000	400,000	350,000	300,000
Bank loans	546,312	558,016	78,004	12	-	-	-	480,000
Debt on finance leases	16,066	16,066	6,386	3,983	1,994	1,880	1,407	416
Security deposits received	18,794	18,794	-	-	-	-	-	18,794
Other borrowings and assimilated debt	2,748	2,748	689	693	665	288	292	121
Interest on loans	66,031	599,166	111,071	101,308	101,143	75,228	53,592	156,824
Current accounts	1,653	1,653	1,653	-	-	-	-	-
Bank overdrafts	16,270	16,270	16,270	-	-	-	-	-
Debt excluding derivatives	**2,341,759**	**2,865,162**	**366,522**	**105,996**	**553,802**	**477,396**	**405,291**	**956,155**
Trade payables	507,309	507,309	507,309	-	-	-	-	-
Other debt ***(1)***	109,610	109,610	109,610	-	-	-	-	-
Debt at amortized cost	**2,958,677**	**3,482,080**	**983,440**	**105,996**	**553,802**	**477,396**	**405,291**	**956,155**
Hedging swaps:								
- Outgoings	-	25,404	6,305	6,305	6,397	6,397	-	-
- Receipts	(11,375)	(35,562)	(7,061)	(7,124)	(7,124)	(7,124)	(7,129)	-
Trading swaps:								
- Outgoings	11,726	37,077	17,346	12,525	7,206	-	-	-
- Receipts	(36,075)	(88,754)	(29,003)	(23,246)	(22,394)	(11,327)	(2,784)	-
Total	**2,922,953**	**3,420,245**	**971,027**	**94,456**	**537,887**	**465,342**	**395,378**	**956,155**

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

The maturity schedule of loans and receivables at 31 December 2007 was as shown below:

(in thousands of euros)	Total at 31.12.2007	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years
Receivables from associates	9,351	1,134	705	5,674	919	919	-
Other receivables related to investments	3,011	-	-	-	-	-	3,011
Accrued interest on receivables related to investments	201	201	-	-	-	-	-
Loans	17,907	7,751	6,371	384	190	387	2,824
Other current accounts	8,999	8,999	-	-	-	-	-
Security deposits	683	52	42	-	-	-	589
Receivables, as lessor, in respect of finance leases	42,146	6,988	6,988	3,354	3,096	2,857	18,863
Receivables from asset disposals	1	1					
Other financial assets	349	349	-	-	-	-	-
Trade receivables	478,166	477,977	43	36	8	36	66
Other receivables ***(1)***	37,468	37,254	214	-	-	-	-
Loans and receivables	**598,282**	**540,706**	**14,363**	**9,448**	**4,213**	**4,199**	**25,353**

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

32.2.4. Credit risks

Exposure to credit risk:

The carrying value of financial assets represents the maximum exposure to credit risk. Maximum exposure to credit risk at the balance sheet date was as follows:

(in thousands of euros)	At 31.12.2007	At 31.12.2006
Available-for-sale financial assets	1,185	161,813
Financial assets recognized at fair value through the income statement	36,075	27,386
Loans and receivables	598,282	550,056
Cash and cash equivalents	524,071	509,188
Interest rate swaps held for hedging purposes	11,375	32,453
Futures contracts used for hedging purposes	-	-
Total	**1,170,988**	**1,280,896**

Maximum exposure to credit risk on trade receivables at the balance sheet date, broken down by client type, is as follows:

(in thousands of euros)	At 31.12.2007	At 31.12.2006
Airlines	194,658	184,748
Other	283,508	216,341
Total	**478,166**	**401,089**

The carrying value of trade receivables relating to the Group's largest client, namely the Air France group, was 88,935 thousand euros at 31 December 2007.

The age of outstanding receivables at 31 December 2007 was as follows:

Receivables not yet due	394,728
Receivables fallen due and not impaired	
- 1 to 30 days previously	78,826
- 31 to 90 days previously	25,055
- 91 to 180 days previously	8,442
- 181 to 360 days previously	26,845
- more than 360 days previously	6,810
Receivables due in less than one year (detailed in note 32.2.3)	**540,706**

Changes to impairment on trade receivables are set out in note 26. Associated losses are shown in note 14.4.

On the basis of historical default rates, the Group believes that no additional impairment or loss needs to be recorded against trade receivables that have not matured or have matured within 90 days.

Note 33 - Other non-current liabilities

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

(in thousands of euros)	At 31.12.2007	At 31.12.2006
Capital grants	30,262	30,867
Other	2,128	2,256
Total	**32,390**	**33,123**

Note 34 - Trade payables and related accounts

Trade payables and related accounts are shown below:

(in thousands of euros)	At 31.12.2007	At 31.12.2006
Operating payables	217,485	179,216
Capital investment payables	289,824	231,962
Total	**507,309**	**411,178**

These amounts are due within twelve months after the balance sheet date at both 31 December 2007 and 31 December 2006.

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in note 32.

Note 35 - Other liabilities and deferred income

Other liabilities and deferred income are broken down as follows:

(in thousands of euros)	At 31.12.2007	At 31.12.2006
Advances and prepayments received	4,590	1,997
Employee-related liabilities	157,017	143,483
Tax liabilities (excl. current tax)	37,533	37,960
Other liabilities	105,020	64,054
Deferred income	83,686	61,639
Total	**387,845**	**309,133**

At 31 December 2006, the portion of other liabilities that the Group was likely to settle after the standard 12-month period was 16,795 thousand euros, comprising solely the deferred income recognised in 2006 as part of the share offer reserved for employees. At 31 December 2007 these sums had been paid in the twelve months following the previous balance sheet date.

Other liabilities also include financial support to citizens of outlying areas, which rose from 25,769 thousand euros at 31 December 2006 to 43,359 thousand euros at 31 December 2007.

Note 36 - Consolidated cash flow

36.1. Definition of net cash

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

(in thousands of euros)	At 31.12.2007	At 31.12.2006
Cash and cash equivalents	524,071	509,188
Bank overdrafts *(1)*	(16,270)	(6,085)
Net cash (as shown in the Cash Flow Statement)	**507,802**	**503,102**

(1) included in Current liabilities under Short-term loans and debt (see note 31.1)

36.2. Investment in tangible and intangible assets

The amount of capital investment in tangible and intangible assets is broken down in the table below:

(in thousands of euros)	Full-year 2007	Full-year 2006
Purchase of intangible assets *(note 21)*	22,879	14,405
Purchase of property, plant and equipment *(note 22)*	701,589	688,485
Purchase of investment property *(note 23)*	7,665	9,571
Purchase of property, plant & equipment and intangible assets (as shown in the Cash Flow Statement)	**732,133**	**712,461**

This investment in 2007 is broken down as follows: (in millions of euros)

Increases in capacity…………………	417.3
Restructuring………………………………..	58.7
Renovation and quality………………………….	140.7
Property development……………………	17.3
Security………………………………………….	29.0
Cost of studies and supervision of works (FEST)….	69.1
Total ………………………………………….	**732.1**

The two major projects carried out by Aéroports de Paris in 2007 were:

- The opening of Satellite S3, requiring an investment in capacity of 196.9 million euros, an investment in studies and supervision of works (FEST) of 14.1 million euros and an investment in security of 4.6 million euros.
- An investment of 80.8 million euros (including 5.1 million euros for FEST) in the rebuilding of the Terminal 2E passenger boarding bridge, which is scheduled to re-open in the first half of 2008.

36.3. Proceeds from disposals

The 189,873 thousand euro proceeds shown in the cash flow statement under the heading of Proceeds from the sale of non-consolidated investments consists solely of the consideration received for the sale of BCIA shares. After taking account of the foreign exchange loss reported in Finance expenses, the net amount of proceeds from this disposal is 188,895 thousand euros *(see note 3.1.5)*.

The proceeds of 147,678 thousand euros, shown under Proceeds from the sale of tangible assets in 2006, was due almost exclusively to the receipt of the disposal price of assets sold in 2005 to the Civil Aviation Authorities (DGAC) and to Police and Customs authorities.

Note 37 - Related parties disclosure

The transactions and balances between subsidiaries, which are related parties, were eliminated on consolidation and are not presented in this note to the financial statements.

The principal balances relating to associates and non-consolidated investments are receivables, the breakdown of which is given in note 24. Transactions with these companies over the period are not material.

Likewise, transactions with other companies under State control, with which Aéroports de Paris shares directors, are not material either.

The remuneration of Executive Management of the parent company was as follows for 2007 and 2006:

(in thousands of euros)

Executive Manager	Position	Short-term benefits excl. charges (1)	Short-term benefits less charges (1)	Share-based remuneration (2)	TOTAL 2007
Pierre Graff	Chairman and CEO	424	143	-	567
François Rubichon	Chief Operating Officer	339	130	-	469
Laurent Galzy	Chief Financial Officer	241	94	-	335
Marc Noyelle	Chief Development Officer	545	138	-	683
René Brun	Airports Director Paris - Charles de Gaulle	224	85	-	309
Patrice Hardel	Airports Director Paris - Orly	195	74	-	269
Pascal Bourgue	Marketing, retail and communications Director	190	72	-	262
Gonzalve de Cordoue	Human resources Director	200	75	-	275
François Cangardel	Real estate Director	180	69	-	249
Total		**2,538**	**880**	**-**	**3,418**

(in thousands of euros)

Executive Manager	Position	Short-term benefits excl. charges (1)	Short-term benefits less charges (1)	Share-based remuneration (2)	TOTAL 2006
Pierre Graff	Chairman and CEO	350	135	-	485
François Rubichon	Chief Operating Officer	277	107	-	384
Laurent Galzy	Chief Financial Officer	210	80	33	323
Marc Noyelle	Chief Development Officer	254	106	29	389
René Brun	Airports Director Paris - Charles de Gaulle	224	87	28	339
Patrice Hardel	Airports Director Paris - Orly	196	77	30	303
Total		**1,511**	**592**	**120**	**2,223**

(1) Short-term benefits means annual salary, paid vacation, bonuses, contractual profit-sharing, benefits in kind and statutory profit sharing

(2) Recognised as a charge on the income statement as part of the reserved share offer for employees

In addition, provisions were made for retirement bonuses and for a supplementary retirement benefits scheme. At 31 December 2007, the provisions for these persons (excluding company officers) amounted to 433 thousand euros.

The Mixed General Meeting of Shareholders of 29 May 2007 voted in favour of paying directors' fees to non-salaried directors for the year 2007. These directors' fees amount to 110 thousand euros and will be paid in 2008. Directors' fees of 78 thousand euros allocated in 2006 were paid in 2007. Non-salaried directors did not receive any other benefits distributed by Aéroports de Paris.

Salaried directors received only their salaries and other employee benefits in the context of their normal remuneration as stipulated by the by-laws applicable to employees of Aéroports de Paris.

Note 38 - Off-balance sheet commitments

Off-balance sheet commitments are presented below:

(in thousands of euros)	At 31.12.2007	At 31.12.2006
Commitments granted:		
Guarantees …………	6,621	13,652
Guarantees on first demand…………	29,304	11,247
Assets and liabilities warranties …………	2,846	2,886
Irrevocable commitments to acquire assets…………	171,987	435,489
Other …………	9,889	4,086
Total …………	**220,647**	**467,360**
Commitments received:		
Guarantees …………	29,453	30,228
Guarantees on first demand…………	197,880	219,891
Total …………	**227,333**	**250,119**

Guarantees and endorsements mainly correspond to guarantees given on loans to employees.

First demand guarantees have been given only by the ADP Ingénierie and Aéroports de Paris Management subsidiaries as part of the proper execution of their international contracts. The increase recorded in 2007 reflects the substantial growth by these companies over the course of the year.

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 AOTs ("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 lands concerned by this provision are listed in those same operating specifications.

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 Government. This provision concerns primarily the General Aviation Aerodromes.

Note 39 - Joint venture disclosures

The table below shows the simplified financial statements of Société de Distribution Aéroportuaire (SDA), the sole joint venture consolidated by the proportionate method:

(in thousands of euros)	At 31.12.2007	At 31.12.2006
BALANCE SHEET:		
Non-current assets	14,480	6,831
Current assets	50,812	30,598
Total Assets	**65,292**	**37,429**
Equity	16,457	9,008
Non-current liabilities	428	373
Current liabilities	48,407	28,048
Total Liabilities	**65,292**	**37,429**

(in thousands of euros)	Full-year 2007	Full-year 2006
Revenues	327,040	203,706
Net expenses	(311,683)	(195,798)
Net income	**15,357**	**7,908**

In the cash flow statement, cash flows relating to Société de Distribution Aéroportuaire are accounted for only up to the percentage consolidated, i.e. 50%. The overall cash flow for this holding is set out in the table below:

(in thousands of euros)	Full-year 2007	Full-year 2006
Cash flow from operating activities	26,165	14,602
Cash flow from investment activities	(18,224)	(7,328)
Cash flows from financing activities	(6,299)	(7,490)
Cash flow related to joint ventures consolidated by the proportionate method	**1,642**	**(216)**

Note 40 - Companies within the scope of consolidation

Entity	Address	Siren	Country	% Revenues stake	% Revenues control	Subsidiary of
AÉROPORTS DE PARIS	291 Boulevard Raspail 75675 PARIS CEDEX 14	552 016 628	France	Parent	Parent	
Subsidiaries						
ADP INGENIERIE	Aéroport d'Orly Parc central Zone sud - Bâtiment 641 91200 ATHIS-MONS	431 897 081	France	100.0%	100.0%	ADP
AÉROPORTS DE PARIS MANAGEMENT (ADPM)	291 Boulevard Raspail 75014 PARIS	380 309 294	France	100.0%	100.0%	ADP
JORDAN AIRPORT MANAGEMENT	Ali Sharif Zu'bi Law Office PO Box 35267 AMMAN 11180 (Jordan)		Jordan	100.0%	100.0%	ADPM
HUB TÉLÉCOM	Roissypole - Le Dôme - 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	437 947 666	France	100.0%	100.0%	ADP
BGI TECHNOLOGIE	3 allée des Droits de l'Homme 69500 BRON	387 868 821	France	100.0%	100.0%	HUB T.
ALYZIA AIRPORT SERVICES	Roissypole - Le Dôme - 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	552 134 975	France	100.0%	100.0%	ADP
ALYZIA	Roissypole - Le Dôme - 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	484 821 236	France	100.0%	100.0%	A.A.S
ALYZIA SURETÉ	Roissypole - Le Dôme - 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	411 381 346	France	100.0%	100.0%	ALYZIA
SAPSER	Roissypole - Le Dôme - 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	320 268 352	France	100.0%	100.0%	ALYZIA
ALYZIA TRAINING	Roissypole - Le Dôme - 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	449 308 915	France	100.0%	100.0%	ALYZIA
Joint Ventures						
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE	114 av. Charles de Gaulle 92200 NEUILLY-SUR-SEINE	448 457 978	France	50.0%	50.0%	ADP
Associated companies						
GIE ROISSYPOLE	17 Cours Valmy 92800 PUTEAUX	380,893,438	France	90.0%	49.0%	ADP
SCI ROISSY SOGARIS	Avenue de Versailles RN 186 94654 RUNGIS CEDEX	383 484 987	France	40.0%	40.0%	ADP
SETA	Viaducto Miguel Aléman 81 piso 2, Col. Escandon MEXICO (Federal District - Mexico)		Mexico	25.5%	25.5%	ADPM
LIÈGE AIRPORT	Aéroport de Bierset 4460 GRÂCE-HOLLOGNE (Belgium)		Belgium	25.6%	25.6%	ADPM
CIRES TELECOM	Zone franche de Ksar El majaz, Oued R'Mel 93000 Anjra (Morocco)		Morocco	49.0%	49.0%	HUB T.
BOLLORÉ TELECOM	31-32 quai de Dion Bouton 92800 PUTEAUX	487 529 232	France	10.5%	10.5%	HUB T.