

Condensed Interim Consolidated Financial Statements

at 30 June 2012



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Consolidated Income Statement

| <i>(in thousands of euros)</i> | Notes | Half-year 2012 | Half-year 2011 (*) |
|--|-------|-------------------|-----------------------|
| Revenue | 7 | 1 267 303 | 1 217 427 |
| Other ordinary operating income | 8 | 10 348 | 12 779 |
| Capitalized production and change in finished good inventory | 9 | 31 401 | 26 736 |
| Raw materials and consumables used | 10 | (56 328) | (51 676) |
| Employee benefit costs | 11 | (360 386) | (345 584) |
| Other ordinary operating expenses | 12 | (433 927) | (403 012) |
| Depreciation, amortization, and Impairment, net of reversals | 13 | (184 865) | (179 417) |
| Profit/loss of associates from operating activities | 16 | 8 774 | 6 236 |
| Operating income from ordinary activities | | 282 320 | 283 489 |
| Other operating income and expenses | 14 | - | 43 990 |
| Operating income | | 282 320 | 327 479 |
| Financial income | 15 | 41 759 | 43 799 |
| Financial expenses | 15 | (97 645) | (92 940) |
| Net financial income/expenses | 15 | (55 886) | (49 141) |
| Profit/loss of associates from non operating activities | 16 | 851 | 856 |
| Income before tax | | 227 285 | 279 194 |
| Income tax expense | 17 | (80 084) | (90 162) |
| Net results from continuing activities | | 147 201 | 189 032 |
| Net results from discontinued activities | | - | (10 237) |
| Net income for the period | | 147 201 | 178 795 |
| <i>Net income attributable to non-controlling interests</i> | | (13) | (959) |
| <i>Net income attributable to owners of the parent company</i> | | 147 214 | 179 754 |
| Earnings per share attributable to owners of the parent company: | | | |
| <i>Basis earnings per share (in €)</i> | 18 | 1,49 | 1,82 |
| <i>Diluted earnings per share (in €)</i> | 18 | 1,49 | 1,82 |
| Earnings per share from continuing activities attributable to owners of the parent company: | | | |
| <i>Basis earnings per share (in €)</i> | 18 | 1,49 | 1,91 |
| <i>Diluted earnings per share (in €)</i> | 18 | 1,49 | 1,91 |
| Earnings per share from discontinued activities attributable to owners of the parent company: | | | |
| <i>Basis earnings per share (in €)</i> | 18 | 0,00 | -0,09 |
| <i>Diluted earnings per share (in €)</i> | 18 | 0,00 | -0,09 |

(*) Figures restated in accordance with the change in accounting method described in note 3.2 "Change in accounting policies: use of the equity accounting method for jointly controlled entities" and the impact of the classification of Ground-Handling activity as discontinued activities described in note 36.

Consolidated Statement of Comprehensive Income

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|---|-------------------|-------------------|
| Net income for the period | 147 201 | 178 795 |
| Other comprehensive income for the period: | | |
| - Foreign currency translation differences | 842 | 541 |
| - Change in fair value of cash flow hedges | (3 871) | 2 633 |
| - Income tax effect (*) | 1 333 | (906) |
| - Share of other comprehensive income of associates, net after income tax | (2 356) | (1 173) |
| Total comprehensive income for the period | 143 149 | 179 890 |
| Total comprehensive income for the period attributable to: | | |
| <i>non-controlling interests</i> | (7) | (775) |
| <i>owners of the parent company</i> | 143 156 | 180 665 |

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

The change in accounting method described in note 3.2 does not impact upon the statement of comprehensive income.

Consolidated Statement of Financial position

| ASSETS | <i>Notes</i> | At 30.06.2012 | At 31.12.2011 |
|--|--------------|----------------------|----------------------|
| <i>(in thousands of euros)</i> | | | |
| Intangible assets | 19 | 74 037 | 71 521 |
| Property, plant and equipment | 20 | 5 820 385 | 5 779 523 |
| Investment property | 21 | 410 593 | 419 427 |
| Investments in associates | 16 | 1 154 177 | 437 068 |
| Other non-current financial assets | 22 | 152 638 | 164 938 |
| Deferred tax assets | 17 | 1 142 | 1 071 |
| Non-current assets | | 7 612 972 | 6 873 548 |
| Inventories | | 14 864 | 14 628 |
| Trade receivables | 23 | 622 040 | 610 636 |
| Other accounts receivable and prepaid expenses | 24 | 103 493 | 114 700 |
| Other current financial assets | 22 | 104 579 | 106 750 |
| Current tax assets | 17 | 6 667 | 266 |
| Cash and cash equivalents | 25 | 647 970 | 1 133 672 |
| Current assets | | 1 499 613 | 1 980 652 |
| Total assets | | 9 112 585 | 8 854 200 |
| <hr/> | | | |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | At 30.06.2012 | At 31.12.2011 |
| <i>(in thousands of euros)</i> | | | |
| Share capital | 26 | 296 882 | 296 882 |
| Share premium | 26 | 542 747 | 542 747 |
| Retained earnings | 26 | 2 729 049 | 2 758 639 |
| Other equity items | 26 | (712) | 990 |
| Shareholders' equity - Group share | | 3 567 966 | 3 599 258 |
| Non controlling interests | 26 | 220 | 227 |
| Shareholders' equity | | 3 568 186 | 3 599 485 |
| Non-current debt | 28 | 3 482 241 | 3 018 177 |
| Provisions for employee benefit obligations (more than one year) | 11 | 327 144 | 325 733 |
| Deferred tax liabilities | 17 | 210 086 | 204 486 |
| Other non-current liabilities | 30 | 63 686 | 62 653 |
| Non-current liabilities | | 4 083 157 | 3 611 049 |
| Trade payables | 31 | 409 373 | 530 639 |
| Other payables and deferred income | 32 | 556 973 | 523 618 |
| Current debt | 28 | 411 003 | 469 535 |
| Provisions for employee benefit obligations (less than one year) | 11 | 15 445 | 15 440 |
| Other current provisions | 27 | 67 940 | 73 335 |
| Current tax payables | 17 | 508 | 31 099 |
| Current liabilities | | 1 461 241 | 1 643 666 |
| Total equity and liabilities | | 9 112 585 | 8 854 200 |

Consolidated Statement of Cash flows

| <i>(in thousands of euros)</i> | <i>Notes</i> | Half-year 2012 | Half-year 2011 (*) |
|--|--------------|---------------------------|-------------------------------|
| Operating income | | 282 320 | 327 479 |
| Elimination of income and expense with no impact on net cash | 33 | 176 987 | 157 264 |
| Financial net income (expense) other than cost of debt | | 1 703 | (2 662) |
| Operating cash flow before changes in working capital and tax | | 461 010 | 482 081 |
| Change in working capital | 33 | 22 232 | 9 901 |
| Income taxes paid | | (110 218) | (73 436) |
| Impact of discontinued activities | | - | (182) |
| Cash flows from operating activities | | 373 024 | 418 364 |
| Proceeds from sale of subsidiaries (net of cash sold) and associates | | 19 946 | 18 214 |
| Acquisitions of subsidiaries (net of cash acquired) | | (715 189) | (2 350) |
| Purchase of property, plant, equipment and intangible assets | 33 | (243 920) | (243 217) |
| Acquisition of non-consolidated investments | | - | (4 516) |
| Change in other financial assets | | (5 300) | 14 166 |
| Proceeds from sale of property, plant and equipment | | 2 853 | 116 |
| Proceeds from sale of non-consolidated investments | | - | 68 |
| Dividends received | | 7 332 | 6 551 |
| Change in debt and advances on asset acquisitions | | (100 259) | (23 309) |
| Impact of discontinued activities | | - | (1) |
| Cash flows used in investing activities | | (1 034 537) | (234 278) |
| Capital grants received in the period | | 1 957 | 4 004 |
| Purchase of treasury shares (net of disposals) | | 20 | (294) |
| Dividends paid to shareholders of the parent company | | (174 171) | (150 405) |
| Proceeds from the issue of long-term debt | | 793 411 | 2 678 |
| Repayment of long-term debt | | (336 306) | (321 331) |
| Change in other financial liabilities | | (3 564) | (447) |
| Interest paid | | (128 551) | (136 731) |
| Interest received | | 47 364 | 56 669 |
| Impact of discontinued activities | | - | 16 |
| Cash flows from (used in) financing activities | | 200 160 | (545 841) |
| Impact of currency fluctuations | | 38 | (158) |
| Impact of changes of accounting method | | - | (118) |
| Change in cash and cash equivalents | | (461 315) | (362 031) |
| Net cash and cash equivalents at beginning of the period | 33 | 1 107 818 | 795 565 |
| Net cash and cash equivalents at end of the period | 33 | 646 503 | 433 534 |

() Figures restated in accordance with the change in accounting method described in note 3.2 "Change in accounting policies": Use of the equity accounting method for jointly controlled entities".*

Consolidated Statement of Changes in Equity

| <i>(in thousands of euros)</i> | Share capital | Share premium | Treasury shares | Retained earnings | Other equity items | | Group share | Non controlling interests | TOTAL |
|--|---------------|---------------|-----------------|-------------------|---------------------|--------------------|-------------|---------------------------|-----------|
| | | | | | Translation reserve | Fair value reserve | | | |
| As 01/01/2011 | 296 882 | 542 747 | - | 2 566 297 | (878) | 743 | 3 405 791 | 1 843 | 3 407 634 |
| Net income for the period | | | | 179 754 | | | 179 754 | (959) | 178 795 |
| Other equity items | | | | (1 173) | 357 | 1 727 | 911 | 184 | 1 095 |
| Comprehensive income - Half-year 2011 | - | - | - | 178 581 | 357 | 1 727 | 180 665 | (775) | 179 890 |
| Treasury share movements | | | (324) | 30 | | | (294) | | (294) |
| Dividends paid | | | | (150 405) | | | (150 405) | | (150 405) |
| Other changes | | | | | | | - | (858) | (858) |
| As 30/06/2011 | 296 882 | 542 747 | (324) | 2 594 503 | (521) | 2 470 | 3 435 757 | 210 | 3 435 967 |

| <i>(in thousands of euros)</i> | Share capital | Share premium | Treasury shares | Retained earnings | Other equity items | | Group share | Non controlling interests | TOTAL |
|--|---------------|---------------|-----------------|-------------------|---------------------|--------------------|-------------|---------------------------|-----------|
| | | | | | Translation reserve | Fair value reserve | | | |
| As 01/01/2012 | 296 882 | 542 747 | - | 2 758 639 | (809) | 1 799 | 3 599 258 | 227 | 3 599 485 |
| Net income for the period | | | | 147 214 | | | 147 214 | (13) | 147 201 |
| Other equity items | | | | (2 356) | 836 | (2 538) | (4 058) | 6 | (4 052) |
| Comprehensive income - Half-year 2012 | - | - | - | 144 858 | 836 | (2 538) | 143 156 | (7) | 143 149 |
| Treasury share movements | | | | 20 | | | 20 | | 20 |
| Dividends paid | | | | (174 171) | | | (174 171) | | (174 171) |
| Other changes | | | | (297) | | | (297) | | (297) |
| As 30/06/2012 | 296 882 | 542 747 | - | 2 729 049 | 27 | (739) | 3 567 966 | 220 | 3 568 186 |

See comments in Note 26.

The change in accounting method detailed in note 3.2 does not impact upon the statement of changes in equity

Notes to the Consolidated Financial Statements

Note 1 - Statement of compliance

The interim condensed consolidated financial statements at 30 June 2012 have been prepared in accordance with the international financial reporting standard IAS 34 - *Interim Financial Reporting*. They do not contain all of the information required for full annual financial statements prepared in accordance with the International Financial Reporting Standards and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2011.

Note 2 - Preliminary remarks

Aéroports de Paris (hereafter "the Company") is a company housed in France. The condensed interim consolidated financial statements of the Company as at and for the first six months ended 30 June 2012 comprise the Company and its subsidiaries (the whole of which is referred to as "the Group") as well as the Group's interests in associates and jointly controlled entities.

The condensed interim consolidated financial statements were approved by the Board of Directors on 30 August 2012.

The Group's consolidated financial statements for the year ended 31 December 2011 are available on request from the Company's headquarters at 291 boulevard Raspail, 75014 Paris, France or on our website at www.aeroportsdeparis.fr.

The consolidated financial statements are presented in euros.

Note 3 - Comparability of financial periods

3.1. Significant events

3.1.1. Investments

- TAV airports & TAV Construction

Aéroports de Paris group purchased 38% of TAV Havalimanlari Holding A.S. ("TAV Airports") and 49% of TAV Yatirim Holding A.S. ("TAV Investment", owner of TAV Construction, an unlisted company) on 16 Mai 2012. Leading airport operator in Turkey, TAV Airports manages 12 airports in 9 countries, among which Istanbul Ataturk airport handled around 38 million of passengers in 2011.

This acquisition creates a global airport alliance, directly or indirectly managing 37 airports and representing around 180 million of passengers.

3.1.2. Partnerships

- Integration of fashion and accessories activities into Société de Distribution Aéroportuaire

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

3.1.3. Indebtness

- Issuance of bond

In June 2012, Aéroports de Paris issued :

- a bond for €300 million. This loan bears interest at 2.375% and has a repayment date on 11 June 2019.
- a bond for €500 million. This loan bears interest at 3.125% and has a repayment date on 11 June 2024.

The net proceeds of the bond issue will be used to finance the current investment needs of Aéroports de Paris and the acquisition of the stakes in TAV Airports and TAV Construction.

- Repayment of bond

In March 2012, Aéroports de Paris carried out the repayment of a matured bond worthing €334 million.

3.2. Changes in accounting policies

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

International financial reporting standards applied in the condensed consolidated interim financial statements as at 30 June 2012 are those mandatory within the European Union on that date and are comparable to those at 31 December 2011.

The text which is mandatory for the first time in the financial statements as at 1 January 2012 is the amendment to IFRS 7 on disclosures about transfers of financial assets (approved by the European Union in November 2011).

In addition, as recommended by the AMF for the financial statements in 2011, AÉROPORTS DE PARIS apply in advance the amendments to IAS 1: Presentation of items of other comprehensive income (approved by the European Union in June 2011).

The adoption of the new standards and interpretations had no impact on the Group's financial statements as at 30 June 2012.

Lastly the group has not applied the following texts, which had not been approved by the European Union by 30 June 2012:

- IFRS 9 : Classification and measurement of financial assets and liabilities (adoption suspended) ;
- IFRS 10 : Consolidated Financial Statements (published in May 2011) ;
- IFRS 11 : Joint Arrangements (approved in May 2011) ;
- IFRS 12 : Disclosure of interests in other entities (published in May 2011) ;
- IFRS 13 : Fair value measurement (published in May 2011) ;
- IAS 27 : Amendments due to IFRS 10,11 & 12 (published in May 2011) ;
- IAS 28 (revised) : Amendments due to IFRS 10,11 & 12 (published in May 2011) ;
- IAS 19 (revised) : Employee benefits (published in June 2011) ;
- Amendments to IFRS 1 : Severe hyperinflation and removal of fixed dates for first time adopters (published in December 2010) ;
- Amendments to IFRS 1 : Government loans;
- Amendments to IAS 12 : Deferred taxes - recovery of underlying assets (published in December 2010) ;
- IFRIC 20 : Stripping costs incurred during the production phase of a surface mine (published in October 2011) ;
- IAS 32/IFRS 7 : Compensation of financial assets and liabilities (published in December 2011).

An analysis is underway to determine the impacts of these new standards. No major impact is expected. In particular, regarding IFRS 11, AÉROPORTS DE PARIS does not expect significant impacts for the first application of this new standard, given the change in accounting method carried out in 2011. This change consisted in applying the option offered by IAS 31 to consolidate the jointly controlled companies using the equity accounting method instead of proportionate consolidation. This change has no impact on shareholders equity or earnings per share. Following this change, the Group's financial debt decreased by €6 million. The impacts of these changes are described in note 36.

3.3. Presentation of discontinued activities

The comparative income statement has been restated due to the disposal of 80% of Ground-Handling activities on 30 December 2011, in order to present this discontinued activity as if it had been classified as such at the beginning of the period.

3.4. Changes in the scope of consolidation

3.4.1. Changes in the scope of consolidation for 2012

Scope movements recorded in 2012 concern:

- Acquisition of 38% of TAV Airports and 49% of TAV Construction

As mentioned in note 3.1.1., Aéroports de Paris purchased, in May 2012, a stake in TAV Airports for €668 million and TAV Construction for €38 million. These companies are respectively owned at 38% and 49% by holdings acquired in 2012 and fully owned by Aéroports de Paris SA.

These subsidiaries are consolidated using the equity method.

The 38% purchased in the net assets of TAV Airports have been provisionally valued at the acquisition date to €185 million, based on the accounting methods usually used by TAV. In accordance to IFRS 3, the difference of €483 million compared to acquisition cost will be (within twelve months following the acquisition), allocated to identifiable tangible and intangible assets and measured at fair value, mainly on the right to operate of Istanbul airport. Any unallocated difference will be considered as a non-depreciable goodwill.

The 49% purchased in the net assets of TAV Construction amounts to €21 million and generates a difference of €17 million compared to the acquisition cost of TAV Construction, which will be treated exactly as TAV Airports's.

At June 30, no results are booked in the accounts.

- Entry into the scope of consolidation :
 - o TransPort CV owned at 60% by Schiphol Group and 40% by ADP Investment Nederland, created in 2012 and owned at 100% by ADP Investment fully owned subsidiary of Aéroports de Paris SA,
 - o TransPort Beheer BV owned at 60% owned by Schiphol Group and 40 % by ADP Investissement, a fully owned subsidiary of Aéroports de Paris SA.

These subsidiaries are consolidated using the equity method.

- The opening of the share capital of VILLE AEROPORTUAIRE IMMOBILIER 1 to partners at 1 February 2012 has diluted the stake of VILLE AEROPORTUAIRE IMMOBILIER, a subsidiary owned at 100% by Aéroports de Paris SA, from 100% to 60%, it is now consolidated using the equity method.
- Merger of Hub Telecom Région and Hub Telecom a fully owned subsidiary of Aéroports de Paris SA.

3.4.2. Reminder of the changes in the scope of consolidation for 2011

Significant scope movements recorded during the 2011 fiscal year concerned :

- The sale of 80% of Alyzia Holding and Alyzia SAS, and its subsidiaries on 30 December 2011. The remaining 20% were retained by Aéroports de Paris and accounted for using the equity method from 30 December 2011. The net income of these companies up until the date of the sale was reclassified as "net results from discontinued activities".
- On April 15th 2011, the sale by HUB TELECOM of MASTERNAUT INTERNATIONAL and its subsidiaries.
- The merger of Duty Free Paris by Société de Distribution Aéroportuaire, a jointly controlled entity, controlled by Aéroports de Paris and Aelia (subsidiary of Lagardère Services).

3.5. Evolution of operating Segments

The Aéroports de Paris Group has defined its operating segment information on the basis of operational segments as identified by the Executive Committee, the chief operating decision-maker of the Group. An operating segment is a part of the group dedicated to activities through which it may likely perceive income from ordinary activities and incur costs (including the income of ordinary activities and costs relating to transactions with other components of the same organisation), and of which operating income are analyzed on a regular basis by the chief operating decision-maker of the group in order to take decisions concerning resources to be dedicated to the sector and to evaluate the performance.

Following the acquisition of a stake in TAV Airports, the Group has chosen to aggregate its airport management activities (outside Paris) in a fifth segment called "Airport Investments".

As a reminder, the operating segments identified in the Aéroports de Paris Group are as follows:

- **Aviation:** this operating segment includes all goods and services provided by the Group that are involved in handling aircraft or flows of passengers (and people accompanying them) in the Group's operating areas. Airport services are paid for in particular by the airport fees (landing, parking and passengers), ancillary fees (check-in and boarding counters, baggage collection facilities, facilities for de-icing and aircraft electricity supply, etc.) and also by airport security tax, which specifically covers aircraft insurance, rescue and fire-fighting activities;
- **Retail and services:** this operating segment includes all products and services offered by the Group to its customers in welcoming and accommodating them on the premises, particularly in the commercial retail areas (retails shops, bars and restaurants, banks and exchange offices), property leasing in the terminals, parks, and industrial services or access;
- **Real estate:** this operating segment includes all the Group's goods, property leasing services and related commercial retail activities, with the exclusion of operating leases within airport terminals connected with the operating of the latter;
- **Airport investments:** this operating segment includes all subsidiaries and investments involved in airport management. It includes TAV Airports, SCHIPHOL Group and the subgroup ADP Management. SCHIPHOL Group and ADPM were previously in the "Other activities" segment.
- **Other activities:** this operating segment includes all goods and services provided mainly by subsidiaries of the Group Aéroports de Paris and which are not part of the above segments, as well as certain diversified activities.

Note 4 - Accounting policies

4.1. Use of estimates

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

Preparing interim financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions which affect the application of accounting policies and

the amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on historical experience and other factors considered as reasonable under the circumstances. They therefore serve as the basis for the exercise of judgment required in determining the carrying values of assets and liabilities which cannot be obtained directly from other sources. Actual values may differ from the estimates. The estimates and the underlying assumptions are continuously reviewed. The impact of the changes in accounting estimates is 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 19, IAS 36, IAS 37, and the fair value of investment property set out in the Notes.

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

4.2.1. Estimation of the tax expense

The tax expense for the first half year is determined by applying to the pre-tax profit the Group's estimated average tax rate for the year 2011 (including deferred tax). This rate is adjusted if necessary for the tax effects of non-current items recognised in the period.

4.2.2. Retirement benefit obligations

Employee benefit obligations are not recalculated on an actuarial basis for the condensed interim consolidated financial statements. The expense for the half year in respect of employee benefit obligations consists in half of the expense calculated for 2011 on the basis of the actuarial assumptions at 31 December 2011, adjusted if necessary for material changes in the market assumptions (discount, inflation rates and return on assets) and the recognition of any curtailment or settlement of plans, in accordance with IAS 19.

Note 5 - Management accounting statement

| <i>(in thousands of euros)</i> | Notes | Half-year 2012 | Half-year 2011 (*) | Change 2012 / 2011 |
|--|-------|-------------------|-----------------------|-----------------------|
| Revenue | 7 | 1 267 303 | 1 217 427 | +4,1% |
| Capitalized production and change in finished good inventory | 9 | 31 401 | 26 736 | +17,4% |
| Gross activity for the period | | 1 298 704 | 1 244 163 | +4,4% |
| Raw materials and consumables used | 10 | (56 328) | (51 676) | +9,0% |
| External services and charges | 12 | (329 527) | (306 917) | +7,4% |
| Added value | | 912 849 | 885 570 | +3,1% |
| Employee benefit costs | 11 | (360 386) | (345 584) | +4,3% |
| Taxes other than income taxes | 12 | (95 372) | (87 071) | +9,5% |
| Other ordinary operating expenses | 12 | (9 028) | (9 023) | +0,1% |
| Other ordinary operating income | 8 | 10 348 | 12 779 | -19,0% |
| Net allowance to provisions and Impairment of receivables | 13 | 5 564 | 8 251 | -32,6% |
| EBITDA | | 463 975 | 464 922 | -0,2% |
| <i>EBITDA/Revenue</i> | | 36,6% | 38,2% | |
| Amortization | 13 | (190 429) | (187 668) | +1,5% |
| Profit/loss of associates from operating activities | 16 | 8 774 | 6 236 | +40,7% |
| Operating income from ordinary activities | | 282 320 | 283 489 | -0,4% |
| Other operating income and expenses | 14 | - | 43 990 | - |
| Operating income | | 282 320 | 327 479 | -13,8% |
| Net financial income/expenses | 15 | (55 886) | (49 141) | +13,7% |
| Profit/loss of associates from non operating activities | 16 | 851 | 856 | -0,6% |
| Income before tax | | 227 285 | 279 194 | -18,6% |
| Income tax expense | 17 | (80 084) | (90 162) | -11,2% |
| Net results from continuing activities | | 147 201 | 189 032 | -22,1% |
| Net results from discontinued activities | | - | (10 237) | -100,0% |
| Net income for the period | | 147 201 | 178 795 | -17,7% |
| <i>Net income attributable to non-controlling interests</i> | | (13) | (959) | |
| <i>Net income attributable to owners of the parent company</i> | | 147 214 | 179 754 | -18,1% |

(*) Figures restated in accordance with the change in accounting method described in note 3.2 "Change in accounting policies: use of the equity accounting method for jointly controlled entities" and the impact of the classification of Ground-Handling activity as discontinued activities described in note 36.

Note 6 - Operating segments

Revenue and net income of the Group AÉROPORTS DE PARIS break down as follows:

| Half-year 2012 | | | | | | | |
|---|----------------|---------------------|---------------|---------------------|------------------|----------------------------|----------------|
| <i>(in thousands of euros)</i> | | | | | | | |
| | Aviation | Retail and services | Real estate | Airport Investments | Other activities | Inter-segment eliminations | TOTAL |
| Revenue | 760 559 | 439 192 | 124 688 | 6 164 | 113 038 | (176 338) | 1 267 303 |
| - generated with third parties | 759 039 | 338 770 | 100 169 | 5 633 | 63 692 | | 1 267 303 |
| - inter-segment revenue | 1 520 | 100 422 | 24 519 | 531 | 49 346 | (176 338) | - |
| EBITDA | 143 377 | 246 348 | 73 647 | (281) | 884 | | 463 975 |
| Amortization | (118 596) | (46 599) | (18 595) | (142) | (6 497) | - | (190 429) |
| Other non-cash income and expenses | 2 236 | 2 958 | 3 937 | - | (3 567) | | 5 564 |
| Profit/loss of associates from operating activities | - | 2 597 | (736) | 6 913 (*) | - | | 8 774 |
| Operating income from ordinary activities | 24 781 | 202 346 | 54 316 | 6 491 | (5 614) | - | 282 320 |
| Operating income | 24 781 | 202 346 | 54 316 | 6 491 | (5 614) | - | 282 320 |
| Net financial income/expenses | | | | | | | (55 886) |
| Profit/loss of associates from non operating activities | | | | | | | 851 |
| Income tax expense | | | | | | | (80 084) |
| Net income for the period from continuing activities | | | | | | | 147 201 |
| Net results from discontinued activities | | | | | | | 0 |
| Net income for the period | | | | | | | 147 201 |

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

| Half-year 2011 | | | | | | | |
|---|----------------|---------------------|---------------|---------------------|------------------|----------------------------|----------------|
| <i>(in thousands of euros)</i> | | | | | | | |
| | Aviation | Retail and services | Real estate | Airport Investments | Other activities | Inter-segment eliminations | TOTAL |
| Revenue | 724 889 | 408 126 | 118 177 | 5 308 | 126 537 | (165 610) | 1 217 427 |
| - generated with third parties | 723 166 | 312 811 | 93 631 | 4 983 | 82 836 | | 1 217 427 |
| - inter-segment revenue | 1 723 | 95 315 | 24 546 | 325 | 43 701 | (165 610) | - |
| EBITDA | 167 205 | 224 241 | 64 265 | (163) | 9 374 | | 464 922 |
| Amortization | (113 856) | (46 306) | (19 998) | (132) | (7 376) | - | (187 668) |
| Other non-cash income and expenses | 1 776 | 3 249 | 602 | 0 | 2 624 | | 8 251 |
| Profit/loss of associates from operating activities | - | 899 | (356) | 5 693 (*) | - | | 6 236 |
| Operating income from ordinary activities | 53 348 | 178 832 | 43 912 | 5 399 | 1 998 | - | 283 489 |
| Operating income | 77 958 | 204 057 | 43 912 | 5 399 | (3 847) | - | 327 478 |
| Net financial income/expenses | | | | | | | (49 141) |
| Profit/loss of associates from non operating activities | | | | | | | 856 |
| Income tax expense | | | | | | | (90 162) |
| Net income for the period from continuing activities | | | | | | | 189 031 |
| Net results from discontinued activities | | | | | | | (10 237) |
| Net income for the period | | | | | | | 178 794 |

(*) SCHIPHOL GROUP

Note 7 - Revenue

As of June 30, 2012, the breakdown of the Group's revenue is as follows :

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|-----------------------------------|-------------------|-------------------|
| Airport fees | 412 568 | 397 171 |
| Ancillary fees | 90 404 | 85 473 |
| Retail income | 164 672 | 145 963 |
| Car parks and access roads income | 79 626 | 78 495 |
| Industrial services revenue | 37 303 | 29 500 |
| Airport security tax | 239 840 | 223 452 |
| Rental income | 153 453 | 147 541 |
| Other revenue | 87 851 | 108 187 |
| Financial income from operations | 1 586 | 1 645 |
| TOTAL | 1 267 303 | 1 217 427 |

Note 8 - Other ordinary operating income

The breakdown of other ordinary operating income is as follows :

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|--|-------------------|-------------------|
| Investment grants recognized in the income statement | 1 359 | 2 444 |
| Other income | 8 989 | 10 335 |
| TOTAL | 10 348 | 12 779 |

Note 9 - Capitalized production and change in finished good inventory

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

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|--|-------------------|-------------------|
| Fees for the study and overseeing of work (FEST) | 30 289 | 25 805 |
| Other | 1 112 | 931 |
| TOTAL | 31 401 | 26 736 |

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

Note 10 - Raw materials and consumables used

Raw materials and consumables used are detailed as follows:

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|--------------------------------|-------------------|-------------------|
| Cost of goods | (7 356) | (5 171) |
| Gas and other fuels | (16 312) | (11 690) |
| Electricity | (13 474) | (11 375) |
| Other purchases | (19 186) | (23 440) |
| TOTAL | (56 328) | (51 676) |

Note 11 - Cost of employee benefits

11.1. Staff expenses and number of employees

Staff expenses can be analyzed as follows:

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|---|-------------------|-------------------|
| Salaries and wages | 230 296 | 222 371 |
| Social security expenses | 116 301 | 107 461 |
| Employee profit sharing | 12 373 | 14 364 |
| Allowances to provisions for employee benefit obligations | 12 701 | 12 032 |
| Reversals of provisions for employee benefit obligations | (11 285) | (10 644) |
| TOTAL | 360 386 | 345 584 |

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

| | | Half-year 2012 | Half-year 2011 (*) |
|------------------------------------|---|-------------------|-----------------------|
| Average number of employees | | 8 914 | 9 232 |
| <i>Of which</i> | <i>ADP</i> | 6 850 | 6 922 |
| | <i>Groupe ADP INGÉNIERIE</i> | 462 | 533 |
| | <i>Groupe AÉROPORTS DE PARIS MANAGEMENT</i> | 44 | 47 |
| | <i>Groupe HUB TÉLÉCOM</i> | 295 | 472 |
| | <i>ALYZIA SURETÉ</i> | 1 263 | 1 258 |

(*) Figures restated in accordance with the change in accounting method described in note 3.2 "Change in accounting policies: use of the equity accounting method for jointly controlled entities" and the impact of the classification of Ground-Handling activity as discontinued activities described in note 36.

11.2. Employee benefits obligations

The main actuarial assumptions, unchanged as compared with 31 December 2011, are as follows:

| | At 30.06.2012 |
|---|---------------|
| Discount rate | 4.6% |
| Expected rate of return on plan assets | 3.5% |
| Future salary increases | 4.10% - 4.50% |
| Future increase in health care expenses | 4.00% |
| Average retirement age (*) | 62 - 65 years |

(*) 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

As a reminder, Aéroports de Paris Group uses the corridor method to account for its actuarial gains & losses. Thus, the fraction of cumulative unrecognized actuarial gains and losses exceeding 10% of the greater of the current value of the obligation and the fair value of plan assets is recognized in the income statement over the expected average period remaining to work for staff members in the plan.

Changes to, breakdown and reconciliation of obligations, assets and liabilities entered into the balance sheet, and impacts in the income statement:

| <i>(in thousands of euros)</i> | | | | | | | | |
|---|-----------------|--------------------------------------|-------------------------------|----------------------------------|------------------|---------------------|---------------------|---------------------|
| | Retirement Plan | PARDA and other age-related measures | Fire-fighters retirement plan | Defined benefits retirement plan | Health insurance | Long-service awards | TOTAL At 30.06.2012 | TOTAL At 31.12.2011 |
| Present value of obligation at beginning of period | 181 114 | 13 886 | 2 586 | 19 454 | 81 766 | 1 413 | 300 219 | 307 029 |
| Changes in scope of consolidation | - | - | - | - | - | - | - | (4 777) |
| Actuarial gain/(loss) in the period | - | - | - | - | - | - | - | (10 812) |
| Interest costs | 3 994 | 319 | 59 | 450 | 1 881 | 31 | 6 735 | 13 615 |
| Past service costs | - | - | - | - | - | - | - | - |
| Service costs for the period | 5 188 | 954 | 27 | 435 | - | 35 | 6 639 | 12 098 |
| Benefits paid | (3 756) | (1 804) | (253) | (1 066) | (2 275) | (48) | (9 201) | (17 196) |
| Impact of ground handling restructuring | - | - | - | - | - | - | - | 262 |
| Present value of obligation at end of period | 186 541 | 13 355 | 2 419 | 19 273 | 81 372 | 1 431 | 304 392 | 300 219 |
| Fair value of plan assets at closing | - | (1 513) | - | (50) | - | - | (1 563) | (1 551) |
| Non-recognised actuarial gain/(loss) | 19 576 | (1 516) | (1 703) | (733) | 1 733 | - | 17 357 | 16 881 |
| Non-recognised past service costs | - | - | - | (6 283) | 28 685 | - | 22 402 | 25 624 |
| Liabilities recognized in the balance sheet | 206 117 | 10 327 | 716 | 12 207 | 111 790 | 1 431 | 342 589 | 341 173 |
| Interest costs | 3 994 | 319 | 59 | 450 | 1 881 | 31 | 6 735 | 13 615 |
| Expected return on plan assets | - | (13) | - | 1 | - | - | (12) | (47) |
| Amortization of actuarial gains/losses | (59) | 502 | 33 | - | - | - | 476 | 1 441 |
| Past service costs | - | - | - | 743 | (3 965) | - | (3 222) | (6 444) |
| Service cost for the period | 5 188 | 954 | 27 | 435 | - | 35 | 6 639 | 12 098 |
| Net allowances for ground handling restructuring | - | - | - | - | - | - | - | 287 |
| Expense for the period | 9 124 | 1 763 | 119 | 1 629 | (2 084) | 67 | 10 617 | 20 950 |

The flows explaining the changes in provisions are as follows:

| <i>(in thousands of euros)</i> | Present value of employee benefit obligation | Fair value of plan assets | Net actuarial liability | Deferred actuarial differences | Unrecognized past service costs | Net provision |
|---|--|---------------------------|-------------------------|--------------------------------|---------------------------------|----------------|
| As at 01.01.2011 | 307 029 | (1 897) | 305 132 | 4 931 | 32 020 | 342 083 |
| Change in consolidation scope | (4 777) | - | (4 777) | (289) | 48 | (5 018) |
| Interests costs | 13 615 | - | 13 615 | - | - | 13 615 |
| Service costs for the period | 12 098 | - | 12 098 | - | - | 12 098 |
| Financial income | - | (47) | (47) | - | - | (47) |
| Actuarial gain/(loss) in the period | (10 812) | 39 | (10 773) | 10 773 | - | - |
| Amortization of actuarial gains/losses | - | - | - | 1 441 | - | 1 441 |
| Amortization of past service cost | - | - | - | - | (6 444) | (6 444) |
| Impact of ground handling restructuring | 262 | - | 262 | 25 | - | 287 |
| Cash flows: | | | | | | |
| - Payments to beneficiaries | (17 196) | - | (17 196) | - | - | (17 196) |
| - Contributions paid | - | (2 500) | (2 500) | - | - | (2 500) |
| - Payments received from third parties | - | 2 854 | 2 854 | - | - | 2 854 |
| At 31.12.2011 | 300 219 | (1 551) | 298 668 | 16 881 | 25 624 | 341 173 |
| Interests costs | 6 735 | - | 6 735 | - | - | 6 735 |
| Past service costs | - | - | - | - | - | - |
| Service costs for the period | 6 639 | - | 6 639 | - | - | 6 639 |
| Financial income | - | (12) | (12) | - | - | (12) |
| Actuarial gain/(loss) in the period | - | - | - | - | - | - |
| Amortization of actuarial gains/losses | - | - | - | 476 | - | 476 |
| Amortization of past service cost | - | - | - | - | (3 222) | (3 222) |
| Cash flows: | | | | | | |
| - Payments to beneficiaries | (9 201) | - | (9 201) | - | - | (9 201) |
| - Contributions paid | - | - | - | - | - | - |
| - Payments received from third parties | - | - | - | - | - | - |
| At 30.06.2012 | 304 392 | (1 563) | 302 829 | 17 358 | 22 403 | 342 589 |

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

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|--|-----------------|-----------------|
| Provisions at 1st January | 341 173 | 342 083 |
| Increases : | 12 701 | 4 597 |
| - Additions | 12 701 | 12 270 |
| - Other changes | - | (7 673) |
| Decreases : | (11 285) | (13 220) |
| - Provisions used | (9 201) | (10 944) |
| - Provisions reversed | (2 084) | (1 858) |
| - Decrease due to changes in consolidation scope | - | (418) |
| Provisions at 30 june | 342 589 | 333 460 |
| <i>Of which :</i> | | |
| - Non-current portion | 327 144 | 311 736 |
| - Current portion | 15 445 | 21 724 |

Note 12 - Other current operating expenses

12.1. Summary statement

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|--------------------------------|-------------------|-------------------|
| External services and charges | (329 527) | (306 917) |
| Taxes other than income taxes | (95 372) | (87 071) |
| Other operating expenses | (9 028) | (9 023) |
| TOTAL | (433 927) | (403 011) |

12.2. Breakdown of other external services and charges

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|--|-------------------|-------------------|
| Sub-contracting | (206 895) | (182 777) |
| - Security | (95 060) | (86 692) |
| - Cleaning | (34 491) | (31 580) |
| - Transportation | (13 359) | (10 828) |
| - Other | (63 985) | (53 677) |
| Maintenance and repairs | (54 002) | (51 794) |
| Studies, research and remuneration of intermediaries | (12 186) | (14 014) |
| External works & services | (10 966) | (10 951) |
| External personnel | (6 190) | (5 975) |
| Insurance | (10 065) | (9 943) |
| Travel and entertainment | (7 252) | (7 291) |
| Advertising, publications & public relations | (3 638) | (5 407) |
| Other external expenses & services | (18 333) | (18 765) |
| TOTAL | (329 527) | (306 917) |

12.3. Breakdown of taxes

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|--|-------------------|-------------------|
| Territorial financial contribution (formerly business tax) | (26 247) | (21 606) |
| Property tax | (35 890) | (31 782) |
| Other taxes other than income taxes | (33 235) | (33 683) |
| TOTAL | (95 372) | (87 071) |

12.4. Breakdown of other operating charges

Other operating expenses include in particular the amount for fees for concessions, patents, licences, rights and similar items, losses on bad debts, subsidies granted and greenhouse gas emissions.

In 2012, fees for patent concessions are €4 million.

Note 13 - Amortization, depreciation and provisions

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

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|--|-------------------|-------------------|
| Amortization of intangible assets | (8 321) | (7 923) |
| Amortization of property, plant, equipment and investment property | (182 108) | (179 745) |
| Amortization | (190 429) | (187 668) |
| Impairment of receivables | (5 009) | (3 808) |
| Reversals of impairment of receivables | 5 162 | 3 167 |
| Impairment of assets, net of reversals | 153 | (641) |
| Allowances to provisions for litigation, claims and other risks | (8 253) | (4 846) |
| Reversals in the period | 13 664 | 13 738 |
| Net allowance to provisions | 5 411 | 8 893 |
| Net allowance to provisions and Impairment of receivables | 5 564 | 8 251 |
| TOTAL | (184 865) | (179 417) |

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

Note 14 - Other operating income and expenses

As at June 30, 2012, there are no other operating income and expenses.

As at June 30, 2011, Other operating income and expenses, which represents €44 million, consisted mainly in compensations related to Terminal 2E accident occurred in 2004 (€50 million).

Note 15 - Net financial income (expense)

The analysis of net financial expense appears as follows as at 30/06/12 and as at 30/06/11:

| <i>(in thousands of euros)</i> | Financial income | Financial expenses | Net financial income/expenses Half-year 2012 |
|--|------------------|--------------------|--|
| Gross interest expenses on debt | - | (68 124) | (68 124) |
| Net income (expense) on derivatives | 31 369 | (23 787) | 7 582 |
| Cost of gross debt | 31 369 | (91 911) | (60 542) |
| Income from cash and cash equivalents | 3 578 | - | 3 578 |
| Cost of net debt | 34 947 | (91 911) | (56 964) |
| Income from non-consolidated investments | 444 | - | 444 |
| Net foreign exchange gains (losses) | 5 730 | (3 619) | 2 111 |
| Impairment and provisions | - | (67) | (67) |
| Other | 638 | (2 049) | (1 411) |
| Other financial income and expenses | 6 812 | (5 734) | 1 078 |
| Net financial income (expenses) | 41 759 | (97 645) | (55 886) |

| <i>(in thousands of euros)</i> | Financial income | Financial expenses | Net financial income/expenses Half-year 2011 |
|--|------------------|--------------------|--|
| Gross interest expenses on debt | - | (55 326) | (55 326) |
| Net income (expense) on derivatives | 30 497 | (24 683) | 5 814 |
| Cost of gross debt | 30 497 | (80 009) | (49 512) |
| Income from cash and cash equivalents | 3 182 | - | 3 182 |
| Cost of net debt | 33 679 | (80 009) | (46 330) |
| Income from non-consolidated investments | 594 | - | 594 |
| Net foreign exchange gains (losses) | 2 746 | (5 138) | (2 391) |
| Impairment and provisions | 6 198 | (88) | 6 110 |
| Other | 582 | (7 705) | (7 124) |
| Other financial income and expenses | 10 120 | (12 931) | (2 811) |
| Net financial income (expenses) | 43 799 | (92 940) | (49 141) |

Note 16 - Investments in associates

16.1. Profit and loss of associates

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

| <i>(in thousands of euros)</i> | <i>% stake</i> | Half-year 2012 | Half-year 2011 |
|--|----------------|---------------------------|---------------------------|
| SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE | 50,0% | 2 270 | 2 029 |
| DUTY FREE PARIS (*) | 0,0% | - | (1 130) |
| RELAY@ADP | 50,0% | (43) | - |
| MÉDIA AÉROPORTS DE PARIS | 50,0% | 371 | - |
| SCI CŒUR D'ORLY BUREAUX | 50,0% | (331) | (283) |
| SNC CŒUR D'ORLY COMMERCES | 50,0% | (77) | (73) |
| SAS VILLE AÉROPORTUAIRE IMMOBILIER 1 | 60,0% | (77) | - |
| SCHIPHOL GROUP (Pays-Bas) | 8,0% | 6 913 | 5 693 |
| TAV AIRPORTS (Turquie) | 38,0% | - | - |
| TAV CONSTRUCTION (Turquie) | 49,0% | - | - |
| TRANSPORT BEHEER (Pays-Bas) | 40,0% | - | - |
| TRANSPORT CV (Pays-Bas) | 40,0% | (252) | - |
| Profit/loss of associates from operating activities | | 8 775 | 6 236 |
| BOLLORÉ TÉLÉCOM | 10,5% | 502 | (1 085) |
| CIRES TELECOM (Maroc) | 49,0% | 844 | 271 |
| LIÈGE AIRPORT (Belgique) | 25,6% | 28 | 342 |
| SCI ROISSY SOGARIS | 40,0% | 389 | 375 |
| SETA (Mexique) | 25,5% | 66 | 953 |
| ALYZIA HOLDING | 20,0% | 22 | - |
| ALYZIA | 20,0% | (1 000) | - |
| Profit/loss of associates from non operating activities | | 850 | 856 |
| TOTAL | | 9 625 | 7 092 |

(*) Company merged with SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE in 2011.

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

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

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

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

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

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

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

16.2. Breakdown of balance sheet amounts

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

| <i>(in thousands of euros)</i> | SCHIPHOL GROUP (Netherlands) | TAV AIRPORTS (Turkey) | TAV CONSTRUCTION (Turkey) | SDA | CŒUR D'ORLY (*) | OTHERS (**) | Total operating equity-accounted companies |
|--|---------------------------------|--------------------------|------------------------------|-------|-----------------|-------------|--|
| <i>Controlling and ownership interest</i> | 8,0% | 38,0% | 49,0% | 50,0% | 50,0% | | |
| Share in operating equity-accounted companies | | | | | | | |
| - At 31/12/2011 | 391 378 | - | - | 8 118 | 3 712 | 2 616 | 405 824 |
| - At 30/06/2012 | 388 136 | 667 598 | 37 816 | 3 925 | 4 072 | 20 972 | 1 122 519 |

| <i>(in thousands of euros)</i> | CIRES TELECOM (Morocco) | BOLLORÉ | SCI ROISSY SOGARIS | LIEGE AIRPORT (Belgium) | SETA (Mexico) | ALYZIA HOLDING & ALYZIA | Total non operating equity-accounted companies | TOTAL |
|--|----------------------------|---------|--------------------|----------------------------|------------------|-------------------------|--|------------------|
| <i>Controlling and ownership interest</i> | 49,0% | 10,5% | 40,0% | 25,6% | 25,5% | 20,0% | | |
| Share in non operating equity-accounted companies | | | | | | | | |
| - At 31/12/2011 | 1 696 | 3 626 | 4 646 | 4 997 | 9 481 | 6 798 | 31 244 | 437 068 |
| - At 30/06/2012 | 2 552 | 4 128 | 4 597 | 4 352 | 10 209 | 5 820 | 31 658 | 1 154 177 |

(*) Cœur D'Orly = Cœur d'Orly Commerces and Cœur d'Orly Bureaux

(**) Others = Média Aéroports de Paris, Relay@ADP, TransPort Beheer, TransPort CV, SAS Ville Aéroportuaire 1 and ADPLS Présidence

The goodwill accounted for regarding Schiphol and included within the share consolidated using the equity method, as above, amounts to €120 million.

16.3. Changes in share of net assets

Changes in the Group's share of the net asset value of associates at the beginning and ending of the periods, no impairment was reported as at 30 June 2012:

| <i>(in thousands of euros)</i> | SCHIPHOL GROUP (Netherlands) | TAV AIRPORTS (Turkey) | TAV CONSTRUCTION (Turkey) | SDA | CŒUR D'ORLY (*) | OTHERS (**) | Total operating equity-accounted companies |
|---|---------------------------------|--------------------------|------------------------------|--------------|-----------------|---------------|--|
| Share of net assets as at 01/01/2012 | 391 378 | - | - | 8 118 | 3 712 | 2 616 | 405 824 |
| Share of net profit (loss) for the period | 6 913 | - | - | 2 270 | (407) | (2) | 8 774 |
| Change in consolidation scope | - | 667 598 | 37 816 | - | - | 5 499 | 710 913 |
| Subscription of share capital | - | - | - | - | - | 13 198 | 13 198 |
| Change in other reserves | (2 356) | - | - | - | - | - | (2 356) |
| Dividends paid | (7 800) | - | - | (6 463) | 768 | (339) | (13 834) |
| Share of net assets as at 30/06/2012 | 388 136 | 667 598 | 37 816 | 3 925 | 4 072 | 20 972 | 1 122 519 |

(*) Cœur D'Orly = Cœur d'Orly Commerces and Cœur d'Orly Bureaux

(**) Others = Média Aéroports de Paris, Relay@ADP, TransPort Beheer, TransPort CV, SAS Ville Aéroportuaire 1 and ADPLS Présidence

| <i>(in thousands of euros)</i> | CIRES TELECOM (Morocco) | BOLLORÉ TELECOM | SCI ROISSY SOGARIS | LIEGE AIRPORT (Belgium) | SETA (Mexico) | ALYZIA HOLDING & ALYZIA | Total non operating equity-accounted companies |
|---|----------------------------|-----------------|--------------------|----------------------------|---------------|-------------------------|--|
| Share of net assets as at 01/01/2012 | 1 696 | 3 626 | 4 646 | 4 997 | 9 481 | 6 798 | 31 244 |
| Share of net profit (loss) for the period | 845 | 502 | 389 | 28 | 66 | (978) | 852 |
| Change in translation adjustment reserves | 11 | - | - | - | 662 | - | 673 |
| Dividends paid | - | - | (438) | (673) | - | - | (1 111) |
| Share of net assets as at 30/06/2012 | 2 552 | 4 128 | 4 597 | 4 352 | 10 209 | 5 820 | 31 658 |

| <i>(in thousands of euros)</i> | Share in operating equity-accounted companies | Share in non operating equity-accounted companies | TOTAL |
|---|---|---|------------------|
| Share of net assets as at 01/01/2012 | 405 824 | 31 244 | 437 068 |
| Share of net profit (loss) for the period | 8 774 | 852 | 9 626 |
| Change in consolidation scope | 710 913 | - | 710 913 |
| Subscription of share capital | 13 198 | - | 13 198 |
| Change in translation adjustment reserves | - | 673 | 673 |
| Change in other reserves | (2 356) | - | (2 356) |
| Dividends paid | (13 834) | (1 111) | (14 945) |
| Share of net assets as at 30/06/2012 | 1 122 518 | 31 658 | 1 154 177 |

16.4. Summarized financial information

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

| <i>(in thousands of euros)</i> | | | | | | | |
|-------------------------------------|---------------------------------|--------------------------|------------------------------|---------------|-----------------|---------------|------------------|
| | SCHIPHOL GROUP (Netherlands) | TAV AIRPORTS (Turkey) | TAV CONSTRUCTION (Turkey) | SDA | CŒUR D'ORLY (*) | OTHERS (**) | At 30.06.2012 |
| Balance sheet : | | | | | | | |
| Non-current assets | 5 105 828 | 1 428 541 | 334 392 | 24 892 | 36 426 | 33 511 | 6 963 590 |
| Current assets | 560 826 | 661 425 | 152 163 | 66 773 | 1 267 | 24 078 | 1 466 532 |
| Total Assets | 5 666 654 | 2 089 966 | 486 555 | 91 665 | 37 693 | 57 589 | 8 430 122 |
| Equity | 3 147 273 | 569 358 | 41 472 | 5 546 | 8 144 | 26 213 | 3 798 006 |
| Non-current liabilities | 2 134 657 | 1 060 987 | 146 550 | 4 060 | - | 7 144 | 3 353 398 |
| Current liabilities | 384 724 | 459 621 | 298 533 | 82 059 | 29 549 | 24 232 | 1 278 718 |
| Total equity and liabilities | 5 666 654 | 2 089 966 | 486 555 | 91 665 | 37 693 | 57 589 | 8 430 122 |
| Income statement : | | | | | | | |
| Revenue | 637 419 | - | - | 294 243 | - | 42 152 | 973 814 |
| Net income | 99 651 | - | - | 4 541 | (814) | (1 764) | 101 614 |

| <i>(in thousands of euros)</i> | | | | | | | |
|-------------------------------------|---------------------------------|--------------------------|------------------------------|---------------|-----------------|---------------|------------------|
| | SCHIPHOL GROUP (Netherlands) | TAV AIRPORTS (Turkey) | TAV CONSTRUCTION (Turkey) | SDA | CŒUR D'ORLY (*) | OTHERS (**) | At 31.12.2011 |
| Balance sheet : | | | | | | | |
| Non-current assets | 5 102 301 | - | - | 19 367 | 38 937 | 10 336 | 5 170 941 |
| Current assets | 621 190 | - | - | 70 181 | 1 638 | 22 506 | 715 515 |
| Total Assets | 5 723 491 | - | - | 89 548 | 40 575 | 32 842 | 5 886 456 |
| Equity | 3 174 513 | - | - | 13 943 | 7 423 | 4 841 | 3 200 720 |
| Non-current liabilities | 2 030 462 | - | - | 4 060 | - | 7 265 | 2 041 787 |
| Current liabilities | 518 516 | - | - | 71 545 | 33 152 | 20 736 | 643 949 |
| Total equity and liabilities | 5 723 491 | - | - | 89 548 | 40 575 | 32 842 | 5 886 456 |
| Income statement : | | | | | | | |
| Revenue | 1 278 300 | - | - | 502 177 | 1 | 40 893 | 1 821 371 |
| Net income | 197 510 | - | - | 12 842 | (1 535) | (225) | 208 592 |

(*) Cœur D'Orly = Cœur d'Orly Commerces and Cœur d'Orly Bureaux

(**) Others = Média Aéroports de Paris, Relay@ADP, TransPort Beheer, TransPort CV, SAS Ville Aéroportuaire 1 and ADPLS Présidence

| <i>(in thousands of euros)</i> | | | | | | | |
|-------------------------------------|----------------------------|-----------------|--------------------|----------------------------|---------------|-------------------------|----------------|
| | CIRES TELECOM (Morocco) | BOLLORÉ TELECOM | SCI ROISSY SOGARIS | LIEGE AIRPORT (Belgium) | SETA (Mexico) | ALYZIA HOLDING & ALYZIA | At 30.06.2012 |
| Balance sheet : | | | | | | | |
| Non-current assets | 1 680 | 66 419 | 11 898 | 38 951 | 61 446 | 5 732 | 186 126 |
| Current assets | 5 374 | 2 071 | 7 184 | 17 370 | 4 470 | 91 684 | 128 153 |
| Total Assets | 7 054 | 68 490 | 19 082 | 56 321 | 65 916 | 97 416 | 314 279 |
| Equity | 5 206 | 39 237 | 11 492 | 16 996 | 40 035 | (2 611) | 110 355 |
| Non-current liabilities | 767 | - | 1 642 | 22 557 | 12 610 | 4 749 | 42 325 |
| Current liabilities | 1 080 | 29 253 | 5 948 | 16 768 | 13 271 | 95 278 | 161 599 |
| Total equity and liabilities | 7 054 | 68 490 | 19 082 | 56 321 | 65 916 | 97 416 | 314 279 |
| Income statement : | | | | | | | |
| Revenue | 1 744 | 600 | 4 329 | 10 327 | 1 818 | 78 000 | 96 817 |
| Net income | 1 076 | (5 100) | 1 048 | (131) | 842 | (5 000) | (7 266) |

| <i>(in thousands of euros)</i> | | | | | | | |
|-------------------------------------|----------------------------|-----------------|--------------------|----------------------------|---------------|-------------------------|----------------|
| | CIRES TELECOM (Morocco) | BOLLORÉ TELECOM | SCI ROISSY SOGARIS | LIEGE AIRPORT (Belgium) | SETA (Mexico) | ALYZIA HOLDING & ALYZIA | At 31.12.2011 |
| Balance sheet : | | | | | | | |
| Non-current assets | 1 284 | 58 767 | 11 950 | 38 582 | 62 475 | 5 769 | 178 827 |
| Current assets | 4 375 | 2 370 | 7 784 | 22 068 | 4 555 | 96 647 | 137 799 |
| Total Assets | 5 659 | 61 137 | 19 734 | 60 650 | 67 030 | 102 416 | 316 626 |
| Equity | 3 459 | 34 469 | 11 616 | 19 517 | 37 181 | 12 389 | 118 631 |
| Non-current liabilities | - | - | 2 479 | 22 709 | 11 943 | 4 749 | 41 880 |
| Current liabilities | 2 200 | 26 668 | 5 639 | 18 424 | 17 906 | 85 278 | 156 115 |
| Total equity and liabilities | 5 659 | 61 137 | 19 734 | 60 650 | 67 030 | 102 416 | 316 626 |
| Income statement : | | | | | | | |
| Revenue | 3 903 | 2 300 | 9 485 | 22 500 | 3 199 | - | 41 387 |
| Net income | 937 | (19 800) | 1 293 | 2 500 | 919 | - | (14 151) |

Note 17 - Income taxes

17.1. Tax rate

The deferred tax assets and liabilities are calculated on the basis of the last known tax rates at the closing date, that is 34.43% for companies governed by French law. Taking into account the current fiscal situation in relation to French companies whose Revenue is greater than €250 million, a deferred tax deferential of 1.7%, which is a rate of 36.16% on tax payable in 2012, has been accounted for in relation to Aéroports de Paris' known temporary differences.

17.2. Analysis of the income tax

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

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|--------------------------------|-------------------|-------------------|
| Current tax expense | (73 220) | (86 518) |
| Differed tax expense | (6 864) | (3 644) |
| Income tax expense | (80 084) | (90 162) |

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

17.3. Tax reconciliation

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

| <i>(in million-euros)</i> | Half-year 2012 | Half-year 2011 |
|--|-------------------|-------------------|
| Net income after tax | 147 | 179 |
| Profit/loss of associates | (10) | (7) |
| Net Results from discontinued activities | - | 10 |
| Income tax expense | 80 | 90 |
| Income before tax and profit/loss of associates | 217 | 272 |
| <i>Theoretical tax rate applicable in France</i> | <i>36,16%</i> | <i>34,43%</i> |
| Theoretical tax expense | (78) | (94) |
| Impact on theoretical tax of : | | |
| - Reduced tax rates applicable | (1) | (1) |
| - Evolution of tax rates | (1) | |
| - Non-deductible expenses and non-taxable revenue | (1) | (0) |
| - Tax credits | | 2 |
| - Others adjustments | 1 | 3 |
| Effective tax expense | (80) | (90) |
| <i>Effective tax rate</i> | <i>36,88%</i> | <i>33,14%</i> |

17.4. Deferred tax assets and liabilities broken down by category

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

| <i>(in thousands of euros)</i> | At 30.06.2012 | At 31.12.2011 |
|--|--------------------------|--------------------------|
| In respect of deductible temporary differences : | | |
| - Employee benefit obligation | 117 566 | 116 492 |
| - Amortization of fees for the study and overseeing of works | 31 524 | 33 391 |
| - Provisions and accrued liabilities | 11 736 | 13 923 |
| - Others | 8 722 | 5 651 |
| For taxable temporary differences: | | |
| - Tax-driven depreciation and other regulated provisions | (345 658) | (339 295) |
| - Finance leases | (14 515) | (15 231) |
| - Revaluation reserves | (8 219) | (8 219) |
| - Others | (10 100) | (10 127) |
| Net deferred tax assets (liabilities) | (208 944) | (203 415) |

Amounts are broken down as follows in balance sheet :

| | | |
|-------------------------|-----------|-----------|
| - <i>in assets</i> | 1 142 | 1 071 |
| - <i>in liabilities</i> | (210 086) | (204 486) |

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

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

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

Within the consolidated financial statements in accordance with IFRS standards, this spread translated, at the opening of the 2004 financial year, into the recording of deferred tax assets of €64 million. Taking into account the tax deductions applied since 2004 with regard to this spread, the residual amount for deferred tax assets was €32 million as at 30 June 2012.

17.5. Table of changes in deferred tax assets and liabilities

Deferred tax assets and liabilities evolved as follows between the beginning and the end of the period:

| <i>(in thousands of euros)</i> | Assets | Liabilities | Net amount |
|---|--------------|----------------|------------------|
| As at 01/01/2012 | 1 071 | 204 486 | (203 415) |
| Amount recognized directly through equity on cash flow hedges | 104 | (1 231) | 1 335 |
| Amounts recognized for the period | 7 | 6 870 | (6 864) |
| Change in consolidation scope | (40) | (40) | (0) |
| As at 30/06/2012 | 1 142 | 210 085 | (208 944) |

17.6. Current tax assets and liabilities

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

These tax assets and liabilities appear as follows:

| <i>(in thousands of euros)</i> | At 30.06.2012 | At 31.12.2011 |
|---|------------------|------------------|
| Current tax assets : | | |
| - Aéroports de Paris and tax-consolidated companies | 6 256 | - |
| - Other consolidated entities | 411 | 266 |
| TOTAL | 6 667 | 266 |
| Current tax payables : | | |
| - Aéroports de Paris and tax-consolidated companies | - | 30 022 |
| - Other consolidated entities | 508 | 1 077 |
| TOTAL | 508 | 31 099 |

The Group has no knowledge of any contingent tax assets or liabilities as at 30 June 2012.

Note 18 - Earnings per share

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

| | Half-year 2012 | Half-year 2011 |
|---|-------------------|-------------------|
| <i>Weighted average number of outstanding shares (without own shares)</i> | 98 956 817 | 98 955 820 |
| Net profit of continuing activities attributable to owners of the parent company (in thousands euros) | 147 201 | 189 032 |
| Basis earnings per share (in €) | 1,49 | 1,91 |
| Diluted earnings per share (in €) | 1,49 | 1,91 |
| Net income attributable to owners of the parent company (in thousands of euros) | 147 214 | 179 754 |
| Basis earnings per share (in €) | 1,49 | 1,82 |
| Diluted earnings per share (in €) | 1,49 | 1,82 |
| Earnings per share from discontinued activities attributable to owners of the parent company | - | (10 237) |
| Basis earnings per share (in €) | 0,00 | -0,09 |
| Diluted earnings per share (in €) | 0,00 | -0,09 |

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

The weighted average number of shares corresponds to the number of shares making up the share capital of the mother company, less the average self-owned shares held during the period, that is to say 3.785 for half-year 2012 and 4.782 for half-year 2011.

There are no equity instruments that have a diluting effect.

Note 19 - Intangible assets

Intangible assets are detailed as follows:

| <i>(in thousands of euros)</i> | | | | | |
|--------------------------------|--------------|---------------|--------------|--|---------------|
| | Goodwill | Software | Other | Fixed assets in progress, related advances & prepayments | TOTAL |
| As at 31 December 2011 | | | | | |
| - Cost | 8 963 | 180 666 | 4 654 | 19 561 | 213 844 |
| - Accumulated amortization | - | (142 059) | (108) | - | (142 167) |
| - Accumulated impairment | - | - | (155) | - | (155) |
| Carrying amount as at | 8 963 | 38 607 | 4 390 | 19 561 | 71 521 |
| As at 30 June 2012 | | | | | |
| - Cost | 8 963 | 185 407 | 5 391 | 23 692 | 223 453 |
| - Accumulated amortization | - | (149 106) | (155) | - | (149 261) |
| - Accumulated impairment | - | - | (155) | - | (155) |
| Carrying amount as at | 8 963 | 36 301 | 5 081 | 23 692 | 74 037 |

| <i>(in thousands of euros)</i> | | | | | |
|--|--------------|---------------|--------------|--|---------------|
| | Goodwill | Software | Other | Fixed assets in progress, related advances & prepayments | TOTAL |
| Carrying amount as at 1st January | 8 963 | 38 607 | 4 390 | 19 561 | 71 521 |
| - Purchases | - | 1 773 | - | 11 513 | 13 286 |
| - Disposals and write-offs | - | (10) | (1 794) | - | (1 804) |
| - Amortization | - | (8 278) | (43) | - | (8 321) |
| - Foreign currency translation differences | - | - | 7 | - | 7 |
| - Transfers to and from other headings | - | 4 209 | 2 521 | (7 382) | (652) |
| Carrying amount as at 30 June | 8 963 | 36 301 | 5 081 | 23 692 | 74 037 |

The remaining goodwill as at 30 June 2012 relates mainly to:

- ROISSY CONTINENTAL SQUARE - €6 million ;
- HUB TELECOM €2 million from the merger with Hub Télécom Région

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

Note 20 - Property, plant and equipment

Property, plant and equipment may be detailed as follows:

| <i>(in thousands of euros)</i> | | | | | | |
|--------------------------------|-------------------------------|------------------|---------------------|----------------|--|------------------|
| | Land and improvements to land | Buildings | Technical equipment | Other | Fixed assets in progress, related advances & prepayments | TOTAL |
| As at 31 December 2011 | | | | | | |
| - Cost | 70 615 | 8 233 374 | 197 880 | 258 922 | 891 747 | 9 652 538 |
| - Accumulated amortization | (11 257) | (3 548 561) | (133 416) | (179 778) | - | (3 873 012) |
| - Accumulated impairment | - | - | (3) | - | - | (3) |
| Carrying amount as at | 59 358 | 4 684 813 | 64 461 | 79 144 | 891 747 | 5 779 523 |
| As at 30 June 2012 | | | | | | |
| - Cost | 71 609 | 8 886 936 | 202 618 | 337 185 | 359 238 | 9 857 585 |
| - Accumulated amortization | (11 641) | (3 696 163) | (143 257) | (186 136) | - | (4 037 197) |
| - Accumulated impairment | - | - | (3) | - | - | (3) |
| Carrying amount as at | 59 968 | 5 190 773 | 59 358 | 151 049 | 359 238 | 5 820 385 |

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

| <i>(in thousands of euros)</i> | | | | | | |
|--|-------------------------------|------------------|---------------------|----------------|--|------------------|
| | Land and improvements to land | Buildings | Technical equipment | Other | Fixed assets in progress, related advances & prepayments | TOTAL |
| Carrying amount as at 1st January | 59 358 | 4 684 813 | 64 461 | 79 144 | 891 747 | 5 779 523 |
| - Purchases | (0) | 2 471 | 1 023 | 1 114 | 226 026 | 230 634 |
| - Disposals and write-offs | (1) | - | (247) | (15) | (962) | (1 225) |
| - Change in advances and prepayments | - | - | - | - | (5) | (5) |
| - Amortization | (384) | (154 398) | (8 780) | (7 693) | - | (171 255) |
| - Changes in consolidation scope | - | - | - | - | (14 090) | (14 090) |
| - Foreign currency translation differences | - | - | - | (1) | - | (1) |
| - Transfers to and from other headings | 995 | 657 887 | 2 901 | 78 500 | (743 478) | (3 195) |
| Carrying amount as at 30 June | 59 968 | 5 190 773 | 59 358 | 151 049 | 359 238 | 5 820 385 |

The net amount of transfers to and from other headings mainly concerns the reclassification of fixed assets under construction as tangible and intangible assets, as well as changes in the scope of investment properties (note 21).

In accordance with the revised IAS 23 standard, the financial costs from capitalised loans as at 30 June 2012 stands at €1 million, based on an average rate of capitalisation of 3.38%.

Note 21 - Investment property

21.1. Analysis of investment property

Investment property may be detailed as follows:

| <i>(in thousands of euros)</i> | Land, improvements to land and substructure | Buildings | Fixed assets in progress, related advances & prepayments | TOTAL |
|--------------------------------|--|----------------|--|----------------|
| As at 31 December 2011 | | | | |
| - Cost | 122 839 | 606 479 | 9 738 | 739 056 |
| - Accumulated amortization | (41 140) | (278 489) | - | (319 629) |
| Carrying amount as at | 81 699 | 327 990 | 9 738 | 419 427 |
| As at 30 June 2012 | | | | |
| - Cost | 122 839 | 608 245 | 9 738 | 740 822 |
| - Accumulated amortization | (42 764) | (287 465) | - | (330 229) |
| Carrying amount as at | 80 075 | 320 780 | 9 738 | 410 593 |

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

| <i>(in thousands of euros)</i> | Land, improvements to land and substructure | Buildings | Fixed assets in progress, related advances & prepayments | TOTAL |
|--|--|----------------|--|----------------|
| Carrying amount as at 1st January | 81 699 | 327 990 | 9 738 | 419 427 |
| - Disposals and write-offs | - | (43) | - | (43) |
| - Amortization | (1 624) | (9 229) | - | (10 853) |
| - Transfers to and from other headings | - | 2 062 | - | 2 062 |
| Carrying amount as at 30 June | 80 075 | 320 780 | 9 738 | 410 593 |

21.2. Fair value of investment property

The fair value of investment property, which stood at €1,837 million as at 31 December 2011, did not change significantly during the period.

Note 22 - Other financial assets

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

| <i>(in thousands of euros)</i> | At 30.06.2012 | Non-current portion | Current portion |
|---|----------------|---------------------|-----------------|
| Available-for-sale securities | 5 862 | 5 862 | - |
| Loans and receivables : | 109 696 | 60 151 | 49 545 |
| - Receivables & current account from associates | 47 137 | 4 430 | 42 707 |
| - Other receivables and accrued interest related to investments | 21 749 | 21 290 | 459 |
| - Loans and security deposits | 9 434 | 7 572 | 1 862 |
| - Receivables, as lessor, in respect of finance leases | 31 071 | 26 859 | 4 212 |
| - Other financial assets | 305 | - | 305 |
| Derivative financial instruments : | 141 659 | 86 625 | 55 034 |
| - Foreign exchange futures | - | - | - |
| - Hedging swaps | 88 015 | 86 625 | 1 390 |
| - Trading swaps | 53 644 | - | 53 644 |
| TOTAL | 257 217 | 152 638 | 104 579 |

| <i>(in thousands of euros)</i> | At 31.12.2011 | Non-current portion | Current portion |
|---|----------------|---------------------|-----------------|
| Available-for-sale securities | 5 929 | 5 929 | - |
| Loans and receivables : | 118 182 | 74 947 | 43 235 |
| - Receivables & current account from associates | 30 063 | 5 478 | 24 585 |
| - Other receivables and accrued interest related to investments | 19 613 | 19 097 | 516 |
| - Loans and security deposits | 9 512 | 7 769 | 1 743 |
| - Receivables, as lessor, in respect of finance leases | 31 784 | 27 603 | 4 181 |
| - Receivables from asset disposals (1) | 27 000 | 15 000 | 12 000 |
| - Other financial assets | 210 | - | 210 |
| Derivative financial instruments : | 147 577 | 84 062 | 63 515 |
| - Hedging swaps | 115 824 | 84 062 | 31 762 |
| - Trading swaps | 31 753 | - | 31 753 |
| TOTAL | 271 688 | 164 938 | 106 750 |

(1) In 2011, receivables from sales of fixed assets related to Hub Telecom, for the disposal of Masternaut for €20 million and ADP SA for the disposal of Alyzia for €7 million. The repayment has been made on the first half of 2012.

Note 23 - Trade receivables and related accounts

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

| <i>(in thousands of euros)</i> | At 30.06.2012 | At 31.12.2011 |
|--------------------------------|----------------|----------------|
| Trade receivables | 641 011 | 629 289 |
| Bad debt | 24 224 | 24 619 |
| Accumulated depreciation | (43 195) | (43 272) |
| Net amount | 622 040 | 610 636 |

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

Depreciation evolved as follows:

| <i>(in thousands of euros)</i> | At 30.06.2012 | At 31.12.2011 |
|--|---------------|---------------|
| Accumulated impairment at beginning of period | 43 272 | 26 706 |
| Increases | 4 955 | 26 285 |
| Decreases | (5 032) | (5 641) |
| Translation reserve | - | (11) |
| Change in consolidation scope | - | (4 068) |
| Accumulated impairment at closing of period | 43 195 | 43 272 |

Note 24 - Other receivables and prepaid expenses

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

| <i>(in thousands of euros)</i> | At 30.06.2012 | At 31.12.2011 |
|---|----------------|----------------|
| Advances and prepayments paid on orders | 7 015 | 6 701 |
| Tax receivables | 60 481 | 78 946 |
| Other receivables | 3 350 | 8 460 |
| Prepaid expenses | 32 647 | 20 593 |
| TOTAL | 103 493 | 114 700 |

Note 25 - Cash and cash equivalents

Cash and cash equivalents break down as follows:

| <i>(in thousands of euros)</i> | At 30.06.2012 | At 31.12.2011 |
|----------------------------------|----------------|------------------|
| Marketable securities | 625 349 | 1 089 507 |
| Cash | 22 621 | 44 165 |
| Bank overdrafts | (1 467) | (25 854) |
| Cash and cash equivalents | 646 503 | 1 107 818 |

Within the framework of its cash management, the AÉROPORTS DE PARIS group has mainly invested in euro-denominated UCITS, with a maximum investment horizon of three months.

Note 26 - Equity

26.1. Share capital

AÉROPORTS DE PARIS' aggregate share capital amounts to €296,881,806, divided into 98,960,602 fully paid shares of €3 each, which were not the subject of any change over the first half of 2012.

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

26.2. Treasury shares

In line with the authorisation granted by shareholders at the combined general meeting of 3 May 2012, the Company bought back 272.071 shares and sold 272.071 shares during period. Thus, the number of own shares held was zero at 30 June 2012, unchanged as compared to 31 December 2011

26.3. Others equity items

The amount (negative) of this item is around €1 million and includes:

- translation adjustment reserves consisting of adjustment deriving from the translation into Euros of the accounts of foreign subsidiaries located outside the euro zone (not significant);
- fair value reserves relating to cash-flow hedge derivatives, namely a negative amount of €1 million.

26.4. Retained earnings

Retained earnings may be analysed as follows:

| <i>(in thousands of euros)</i> | At 30.06.2012 | At 31.12.2011 |
|--|------------------|------------------|
| Reserves of parent company Aéroports de Paris: | | |
| - Legal reserve | 29 688 | 29 688 |
| - Other reserves | 863 048 | 863 048 |
| - Retained earnings | 634 463 | 496 339 |
| Consolidated reserves | 1 054 636 | 1 021 751 |
| Net income for the period attributable to the owners of the parent company | 147 214 | 347 813 |
| TOTAL | 2 729 049 | 2 758 639 |

26.5. Comments on the statement of changes in equity

Dividends paid amounted to:

- €174 million in 2011, i.e. €1.76 per share, in compliance with Resolution 3 of the 3 May 2012 Combined Ordinary and Extraordinary General Meeting of Shareholders;
- €150 million in 2011, i.e. €1.52 per share, in compliance with Resolution 3 of the 5 May 2011 Ordinary General Meeting of Shareholders.

Note 27 - Other provisions

Other provisions evolved as follows:

| <i>(in thousands of euros)</i> | Litigation and claims | Other provisions | Half-year 2012 | Half-year 2011 |
|--|-----------------------|------------------|-----------------|-----------------|
| Provisions at 1st January | 20 064 | 53 271 | 73 335 | 79 496 |
| Increases : | 4 388 | 3 882 | 8 270 | 7 912 |
| - Additions | 4 388 | 3 865 | 8 253 | 4 999 |
| - Other changes | - | 17 | 17 | 2 914 |
| Decreases : | (4 975) | (8 690) | (13 665) | (14 777) |
| - Provisions used | (2 325) | (7 745) | (10 070) | (8 050) |
| - Provisions reversed | (2 650) | (945) | (3 595) | (5 835) |
| - Decrease due to changes in consolidation scope | - | - | - | (892) |
| Provisions at 30 june | 19 477 | 48 463 | 67 940 | 72 632 |
| <i>Of which :</i> | | | | |
| - Current portion | 19 477 | 48 463 | 67 940 | 72 632 |

Note 28 - Financial Debt

28.1. Details of loans and financial debt

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

| <i>(in thousands of euros)</i> | At 30.06.2012 | Non-current portion | Current portion | At 31.12.2011 | Non-current portion | Current portion |
|--|------------------|---------------------|-----------------|------------------|---------------------|-----------------|
| Bonds | 3 190 510 | 2 890 510 | 300 000 | 2 722 295 | 2 387 054 | 335 241 |
| Bank loans | 611 547 | 570 921 | 40 626 | 612 548 | 610 346 | 2 202 |
| Security deposits received | 15 367 | 15 344 | 23 | 15 497 | 15 484 | 13 |
| Other borrowings and assimilated debt | 3 738 | 2 962 | 776 | 3 736 | 2 960 | 776 |
| Accrued interest | 49 937 | - | 49 937 | 79 293 | - | 79 293 |
| Current accounts with non-consolidated companies | 1 | - | 1 | 1 453 | - | 1 453 |
| Bank overdrafts | 1 467 | - | 1 467 | 25 854 | - | 25 854 |
| Debt (excluding derivatives) | 3 872 567 | 3 479 737 | 392 830 | 3 460 676 | 3 015 844 | 444 832 |
| Derivative financial instruments in a liability position | 20 677 | 2 504 | 18 173 | 27 036 | 2 333 | 24 703 |
| Total debt | 3 893 244 | 3 482 241 | 411 003 | 3 487 712 | 3 018 177 | 469 535 |

During the first half 2012, Aéroports de Paris launched a two-part bond issue with the following characteristics:

- a bond for €300 million. This loan bears interest at 2.375% and has a settlement date of 11 June 2019.
- a bond for €500 million. This loan bears interest at 3.125% and has a settlement date of 11 June 2024.

28.2. Net financial debt

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

This net financial debt appears as follows at the close:

| <i>(in thousands of euros)</i> | At 30.06.2012 | Non-current portion | Current portion | At 31.12.2011 | Non-current portion | Current portion |
|---|------------------|---------------------|------------------|------------------|---------------------|------------------|
| Debt | 3 893 244 | 3 482 241 | 411 003 | 3 487 712 | 3 018 177 | 469 535 |
| Derivative financial instruments in an asset position | (141 659) | (86 625) | (55 034) | (147 577) | (84 062) | (63 515) |
| Cash and cash equivalents | (647 970) | - | (647 970) | (1 133 672) | - | (1 133 672) |
| Net debt | 3 103 615 | 3 395 616 | (292 001) | 2 206 463 | 2 934 115 | (727 652) |

Note 29 - Financial instruments

29.1. Fair value hierarchy

The fair value hierarchy for financial instruments is as follows:

| <i>(in thousands of euros)</i> | Level 1 Quoted prices in active markets | Level 2 Prices base on observable data | Level 3 Prices base on non observable data | At 30.06.2012 |
|--------------------------------|---|--|--|----------------|
| Assets : | | | | |
| - Derivatives | - | 141 659 | - | 141 659 |
| - Cash and cash equivalents | 647 970 | - | - | 647 970 |
| Liabilities : | | | | |
| - Derivatives | - | 20 677 | - | 20 677 |

| <i>(in thousands of euros)</i> | Level 1 Quoted prices in active markets | Level 2 Prices base on observable data | Level 3 Prices base on non observable data | At 31.12.2011 |
|--------------------------------|---|--|--|------------------|
| Assets : | | | | |
| - Derivatives | - | 147 577 | - | 147 577 |
| - Cash and cash equivalents | 1 133 672 | | | 1 133 672 |
| Liabilities : | | | | |
| - Derivatives | - | 27 036 | - | 27 036 |

29.2. Analysis of risks linked to financial instruments

29.2.1. Rate risks

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

| <i>(in thousands of euros)</i> | At 30.06.2012 | | At 31.12.2011 | |
|-------------------------------------|-------------------|------------------|-------------------|------------------|
| | Before hedging | After hedging | Before hedging | After hedging |
| Fixed rate | 3 334 014 | 3 209 043 | 2 885 201 | 2 388 705 |
| Variable rate | 538 553 | 663 524 | 575 475 | 1 071 971 |
| Debt (excluding derivatives) | 3 872 567 | 3 872 567 | 3 460 676 | 3 460 676 |

As of 30 June 2012, AÉROPORTS DE PARIS holds rate- and exchange-based derivative financial instruments (swaps and *cross-currency* swaps), with a fair value of €142 million, appearing on the assets side under other current financial assets, and €21 million appearing on the liabilities side under debt.

The notional amounts for derivatives can be analysed as follows:

| <i>(in thousands of euros)</i> | Maturity < 1 year | Maturity between 1 & 5 years | Maturity > 5 years | At 30.06.2012 | Fair value |
|---|-------------------|------------------------------|--------------------|------------------|----------------|
| Derivatives classified as fair value hedges | - | 134 750 | - | 134 750 | 46 562 |
| Derivatives classified as cash flow hedges | - | 222 638 | - | 222 638 | 38 794 |
| Derivatives not classified as hedges | - | 700 000 | 400 000 | 1 100 000 | 35 626 |
| TOTAL | - | 1 057 388 | 400 000 | 1 457 388 | 120 982 |

29.2.2. Foreign exchange risks

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

| | At 30.06.2012 | | At 31.12.2011 | |
|----------------------------|---------------|--------------|---------------|--------------|
| | Closing rate | Average rate | Closing rate | Average rate |
| United States Dollar (USD) | 0,79428 | 0,77114 | 0,77286 | 0,71854 |
| Mexican Peso (MXN) | 0,05926 | 0,05818 | 0,05540 | 0,05787 |
| Jordanian Dinar (JOD) | 1,11595 | 1,08793 | 1,08802 | 1,01430 |
| Libyan Dinar (LYD) | 0,62834 | 0,61673 | 0,61387 | 0,58872 |
| Moroccan Dirham (MAD) | 0,09027 | 0,08997 | 0,08981 | 0,08886 |
| Russian Ruble (RUB) | 0,02417 | 0,02519 | 0,02394 | 0,02446 |
| Mauritian Rupee (MUR) | 0,02577 | 0,02640 | 0,02628 | 0,02519 |

29.2.3. Liquidity risks

The anteriority of current receivables as at 30 June 2012 is as follows:

| | |
|---|----------------|
| Outstanding receivables | 387 746 |
| Due receivables and non depreciated : | |
| - from 1 to 30 days | 152 471 |
| - from 31 to 90 days | 12 390 |
| - from 91 to 180 days | 10 587 |
| - from 181 to 360 days | 32 025 |
| - more than 360 days | 86 263 |
| Loans and receivables less than one year | 681 483 |

Changes to the depreciation of receivables are detailed in note 23. Losses meanwhile are included in other operating charges.

On the basis of historical default rates, the group estimates that no additional depreciation or loss need to be posted for receivables due or less than 90 days overdue.

Note 30 - Other non-current liabilities

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

| <i>(in thousands of euros)</i> | At 30.06.2012 | At 31.12.2011 |
|--------------------------------|------------------|------------------|
| Capital grants | 38 232 | 37 634 |
| Other | 25 454 | 25 019 |
| TOTAL | 63 686 | 62 653 |

The item "Others" includes in particular the amount estimated for the option to purchase minority interests in ROISSY CONTINENTAL SQUARE, namely €24 million as of 30 June 2012 (€24 million as of 31 December 2011).

Note 31 - Trade payables and related accounts

Trade payables and related accounts are detailed below:

| <i>(in thousands of euros)</i> | At 30.06.2012 | At 31.12.2011 |
|--------------------------------|------------------|------------------|
| Operating payables | 222 217 | 239 152 |
| Assets payables | 187 156 | 291 487 |
| TOTAL | 409 373 | 530 639 |

Note 32 - Other payables and deferred income

Other payables and deferred income are broken down as follows:

| <i>(in thousands of euros)</i> | At 30.06.2012 | At 31.12.2011 |
|--|------------------|------------------|
| Advances and prepayments received | 2 265 | 2 601 |
| Employee-related liabilities | 174 371 | 178 849 |
| Tax liabilities (excl. current income tax) | 84 136 | 35 174 |
| Other liabilities | 132 511 | 156 667 |
| Deferred income | 163 690 | 150 328 |
| TOTAL | 556 973 | 523 618 |

Other liabilities include in particular:

- financial support to citizens of surrounding areas amounting to €60 million at 30 June 2012 (€65 million at 31 December 2011);
- credit notes amounting to €50 million at 30 June 2012 (€61 million at 31 December 2011) relating to the mother company.

Deferred income consists mainly in:

- rental revenue, or €72 million at 30 June 2012 (€76 million at 31 December 2011);
- rental of terminal T2G, or €44 million at 30 June 2012 (€45 million at 31 December 2011);
- rental of the East baggage handling system, or €16 million at 30 June 2012 (€16 million at 31 December 2011).

Note 33 - Cash flow

33.1. Definition of cash

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

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|---|-------------------|-------------------|
| Cash and cash equivalents | 647 970 | 438 722 |
| Bank overdrafts (1) | 1 467 | 5 189 |
| Net cash (as shown in the Cash Flow Statement) | 646 503 | 433 534 |

(1) included in Current liabilities under debt

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

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|---|-------------------|-------------------|
| Depreciation, amortization, impairment and net allowances to provisions | 186 434 | 178 255 |
| Net gains on disposals | 216 | (13 445) |
| Other | (9 663) | (7 546) |
| Elimination of income and expense with no impact on net cash | 176 987 | 157 264 |

33.3. Change in working capital

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|---|-------------------|-------------------|
| Increase in inventories | (539) | (5 190) |
| Increase in trade and other receivables | 4 216 | (17 129) |
| Increase (decrease) in trade and other payables | 18 555 | 32 220 |
| Change in working capital | 22 232 | 9 901 |

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

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

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|---|-------------------|-------------------|
| Purchase of intangible assets (note 19) | 13 286 | 9 458 |
| Purchase of property, plant and equipment (note 20) | 230 634 | 233 588 |
| Purchase of investment property (note 21) | - | 171 |
| Purchase of property, plant, equipment and intangible assets | 243 920 | 243 217 |

Details of this expenditure are as follows:

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|--|-------------------|-------------------|
| Increases in capacity | 82 304 | 103 777 |
| Restructuring | 19 981 | 10 360 |
| Renovation and quality | 55 026 | 59 866 |
| Real estate development | 11 148 | 19 638 |
| Security | 27 568 | 17 103 |
| Fees for the study and overseeing of work (FEST) | 45 935 | 29 600 |
| Other | 1 958 | 2 873 |
| TOTAL | 243 920 | 243 217 |

Note 34 - Off-balance sheet commitments

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

| <i>(in thousands of euros)</i> | At 30.06.2012 | At 31.12.2011 |
|---|----------------|----------------|
| Commitments granted | | |
| Guarantees | 4 285 | 4 370 |
| Guarantees on first demand | 57 396 | 56 471 |
| Assets and liabilities warranties | 7 201 | 7 200 |
| Mortgage securities | 68 310 | 68 310 |
| Irrevocable commitments to acquire assets | 252 291 | 259 460 |
| Other | 68 454 | 73 063 |
| TOTAL | 457 937 | 468 874 |
| Commitments received | | |
| Guarantees | 41 598 | 39 990 |
| Guarantees on first demand | 205 903 | 232 841 |
| Other | 10 000 | 11 470 |
| TOTAL | 257 501 | 284 301 |

Guarantees correspond mainly to securities accorded to loans to staff members, as well as guarantees accorded by AÉROPORTS DE PARIS on behalf of ADP INGÉNIERIE and AÉROPORTS DE PARIS MANAGEMENT for the benefit of different clients of these subsidiaries.

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

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

Otherwise, Aéroports de paris SA et SCHIPHOL Group have respectively a call and a put option related to 40% of the shares of VAI1 with different exercise dates with a first one in 2023.

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

The law of 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 relates in particular to the General Aviation Aerodromes.

Note 35 - Discontinued Activities

| <i>(in thousands of euros)</i> | Half-year 2012 | Half-year 2011 |
|---|----------------|-----------------|
| ADP SA | | |
| - Half year's lost from handling activity | | (10 237) (*) |
| TOTAL | - | (10 237) |

(*) Impact of discontinued Ground-Handling activity described in note 36

Note 36 - Impact of the change in accounting method and discontinued activities

36.1. Consolidated income statement

| <i>(in thousands of euros)</i> | Half-year 2011 as Published | Handling discontinued activity | Impact of change of method | Half-Year 2011 Restated |
|--|--------------------------------|--------------------------------------|----------------------------------|----------------------------|
| Revenue | 1 342 645 | (54 315) | (70 903) | 1 217 427 |
| Other ordinary operating income | 12 883 | (68) | (37) | 12 779 |
| Capitalized production and change in finished good inventory | 26 746 | (10) | - | 26 736 |
| Raw materials and consumables used | (99 046) | 1 342 | 46 029 | (51 676) |
| Employee benefit costs | (404 844) | 48 383 | 10 877 | (345 584) |
| Other ordinary operating expenses | (427 108) | 13 232 | 10 864 | (403 012) |
| Depreciation, amortization, and Impairment, net of reversals | (181 901) | 1 033 | 1 450 | (179 418) |
| Profit/loss of associates from operating activities | - | - | 6 236 (*) | 6 236 |
| Operating income from ordinary activities | 269 376 | 9 597 | 4 516 | 283 489 |
| Other operating income and expenses | 43 551 | 439 | - | 43 990 |
| Operating income | 312 927 | 10 036 | 4 516 | 327 479 |
| Financial income | 44 156 | 110 | (467) | 43 799 |
| Financial expenses | (93 605) | 91 | 574 | (92 940) |
| Net financial income/expenses | (49 449) | 201 | 107 | (49 141) |
| Profit/loss of associates from non operating activities | 6 549 | - | (5 693) | 856 |
| Income before tax | 270 027 | 10 237 | (1 070) | 279 194 |
| Income tax expense | (91 232) | (0) | 1 070 | (90 162) |
| Net results from continuing activities | 178 795 | 10 237 | - | 189 031 |
| Net results from discontinued activities | - | (10 237) | - | (10 237) |
| Net income for the period | 178 795 | 0 | - | 178 795 |
| <i>Net income attributable to non-controlling interests</i> | (959) | - | - | (959) |
| <i>Net income attributable to owners of the parent company</i> | 179 754 | 0 | - | 179 754 |

(*) Including an amount of €6 million related to the net result of Schiphol group previously reported as "Share in earnings of associates"

36.2. Management accounting statement

| <i>(in thousands of euros)</i> | Half-year 2011 as Published | Handling discontinued activity | Impact of change of method | Half-Year 2011 Restated |
|--|-----------------------------------|--------------------------------------|----------------------------------|-------------------------------|
| Revenue | 1 342 645 | (54 315) | (70 903) | 1 217 427 |
| Capitalized production and changes in finished goods inventories | 26 746 | (10) | - | 26 736 |
| Gross activity for the period | 1 369 391 | (54 325) | (70 903) | 1 244 163 |
| Raw materials and consumables used | (99 046) | 1 342 | 46 028 | (51 676) |
| External services and charges | (324 677) | 11 272 | 6 488 | (306 917) |
| Added value | 945 668 | (41 711) | (18 387) | 885 570 |
| Employee benefit costs | (404 844) | 48 383 | 10 877 | (345 584) |
| Taxes other than income taxes | (90 527) | 2 022 | 1 434 | (87 071) |
| Other ordinary operating expenses | (11 904) | (62) | 2 942 | (9 024) |
| Other ordinary operating income | 12 883 | (68) | (36) | 12 779 |
| Net allowance to provisions and Impairment of receivables | 8 123 | 113 | 16 | 8 251 |
| EBITDA | 459 399 | 8 677 | (3 154) | 464 922 |
| <i>EBITDA/Revenue</i> | <i>34,2%</i> | <i>-16,0%</i> | <i>4,4%</i> | <i>38,2%</i> |
| Amortization | (189 960) | 920 | 1 372 | (187 668) |
| Impairment of non-current assets, net of reversals | (63) | - | 63 | - |
| Profit/loss of associates from operating activities | - | - | 6 236 (*) | 6 236 |
| Operating income from ordinary activities | 269 376 | 9 597 | 4 516 | 283 489 |
| Other operating income and expenses | 43 551 | 439 | - | 43 990 |
| Operating income | 312 927 | 10 036 | 4 516 | 327 479 |
| Net financial income/expenses | (49 449) | 201 | 107 | (49 141) |
| Profit/loss of associates from non operating activities | 6 549 | - | (5 693) | 856 |
| Income before tax | 270 027 | 10 237 | (1 070) | 279 194 |
| Income tax expense | (91 232) | (0) | 1 070 | (90 162) |
| Net results of continued activities | 178 795 | 10 237 | - | 189 031 |
| Net Results from discontinued activities | - | (10 237) | - | (10 237) |
| Net income for the period | 178 795 | - | - | 178 795 |
| <i>Net income attributable to non-controlling interests</i> | <i>(959)</i> | <i>-</i> | <i>-</i> | <i>(959)</i> |
| <i>Net income attributable to owners of the parent company</i> | <i>179 754</i> | <i>-</i> | <i>-</i> | <i>179 754</i> |

(*) Including an amount of €6 million related to the net result of Schiphol group previously reported as "Share in earnings of associates"

36.3. Consolidated Statement of Financial position

| ASSETS (in thousands euros) | Half-year 2011 as Published | Impact of change of method | Half-Year 2011 Restated | 01/01/2011 as Published | Impact of change of method | 01/01/2011 Restated |
|--|--------------------------------|----------------------------------|----------------------------|----------------------------|----------------------------------|------------------------|
| Intangible assets | 64 414 | (914) | 63 500 | 91 993 | (291) | 91 702 |
| Property, plant and equipment | 5 569 089 | (28 860) | 5 540 229 | 5 547 710 | (22 968) | 5 524 742 |
| Investment property | 429 383 | - | 429 383 | 429 618 | - | 429 618 |
| Investments in associates | 414 771 | 8 131 | 422 902 | 417 110 | 9 552 | 426 662 |
| Other non-current financial assets | 156 763 | (1 917) | 154 846 | 135 733 | (1 778) | 133 955 |
| Deferred tax assets | 1 863 | (1 246) | 617 | 6 192 | (1 246) | 4 946 |
| Non-current assets | 6 636 283 | (24 806) | 6 611 477 | 6 628 356 | (16 730) | 6 611 625 |
| Inventories | 20 464 | (7 814) | 12 650 | 20 396 | (7 158) | 13 239 |
| Trade receivables | 631 150 | 5 694 | 636 844 | 637 450 | 6 702 | 644 152 |
| Other accounts receivable and prepaid expenses | 106 193 | (12 051) | 94 142 | 106 390 | (5 783) | 100 607 |
| Other current financial assets | 55 748 | 16 517 | 72 265 | 81 077 | (2 698) | 78 379 |
| Current tax assets | 771 | (727) | 44 | 1 406 | (459) | 948 |
| Cash and cash equivalents | 448 765 | (10 043) | 438 722 | 808 315 | (5 556) | 802 759 |
| Current assets | 1 263 091 | (8 425) | 1 254 667 | 1 655 035 | (14 950) | 1 640 085 |
| Assets held for sales | - | 17 493 | 17 493 | - | - | - |
| Total assets | 7 899 374 | (15 737) | 7 883 637 | 8 283 390 | (31 680) | 8 251 710 |

| SHAREHOLDERS' EQUITY AND LIABILITIES (in thousands of euros) | Half-year 2011 as Published | Impact of change of method | Half-Year 2011 Restated | 01/01/2011 as Published | Impact of change of method | 01/01/2011 Restated |
|--|--------------------------------|----------------------------------|----------------------------|----------------------------|----------------------------------|------------------------|
| Share capital | 296 882 | - | 296 882 | 296 882 | - | 296 882 |
| Share premium | 542 747 | - | 542 747 | 542 747 | - | 542 747 |
| Treasury shares | (324) | - | (324) | - | - | - |
| Retained earnings | 2 594 503 | (1) | 2 594 502 | 2 566 296 | 0 | 2 566 297 |
| Gains and losses recognized directly in equity | 1 949 | - | 1 949 | (135) | - | (135) |
| Shareholders' equity - Group share | 3 435 757 | (0) | 3 435 757 | 3 405 791 | 0 | 3 405 791 |
| Non controlling interests | 210 | - | 210 | 1 843 | - | 1 843 |
| Shareholders' equity | 3 435 967 | 0 | 3 435 968 | 3 407 634 | - | 3 407 634 |
| Non-current debt | 2 395 312 | (446) | 2 394 866 | 2 766 219 | 18 | 2 766 236 |
| Provisions for employee benefit obligations (more than one year) | 319 516 | (7 780) | 311 736 | 320 334 | (282) | 320 052 |
| Deferred tax liabilities | 198 221 | - | 198 221 | 193 531 | - | 193 531 |
| Other non-current liabilities | 60 404 | - | 60 404 | 62 214 | - | 62 214 |
| Non-current liabilities | 2 973 453 | (8 226) | 2 965 227 | 3 342 298 | (265) | 3 342 034 |
| Trade payables | 371 410 | (21 044) | 350 366 | 448 493 | (15 191) | 433 302 |
| Other payables and deferred income | 602 876 | (29 419) | 573 457 | 560 865 | (5 874) | 554 993 |
| Current debt | 396 240 | (10 841) | 385 400 | 407 145 | (8 811) | 398 335 |
| Provisions for employee benefit obligations (less than one year) | 22 045 | (321) | 21 724 | 22 031 | - | 22 031 |
| Other current provisions | 71 116 | 1 516 | 72 632 | 81 036 | (1 540) | 79 496 |
| Current tax payables | 26 271 | - | 26 271 | 13 889 | - | 13 889 |
| Current liabilities | 1 489 954 | (60 131) | 1 429 823 | 1 533 458 | (31 416) | 1 502 043 |
| Liabilities related to assets held for sales | - | 52 620 | 52 620 | - | - | - |
| Total equity and liabilities | 7 899 374 | (15 737) | 7 883 637 | 8 283 390 | (31 680) | 8 251 710 |

36.4. Consolidated statement of Cash flows

| <i>(in thousands of euros)</i> | Half-year 2011 as Published | Half-Year 2011 Restated | Impact of change of method |
|--|--------------------------------|----------------------------|----------------------------------|
| Operating income | 312 927 | 327 479 | 14 552 |
| Elimination of income and expense with no impact on net cash | 165 975 | 157 264 | (8 711) |
| Financial net income (expense) other than cost of debt | (2 708) | (2 662) | 46 |
| Operating cash flow before changes in working capital and tax | 476 194 | 482 081 | 5 888 |
| Change in working capital | 15 624 | 9 901 | (5 723) |
| Income taxes paid | (74 771) | (73 436) | 1 335 |
| Impact of discontinued activities | - | (182) | (182) |
| Cash flows from operating activities | 417 047 | 418 365 | 1 318 |
| Proceeds from sale of subsidiaries (net of cash sold) and associates | 18 214 | 18 214 | - |
| Acquisitions of subsidiaries (net of cash acquired) | (2 350) | (2 350) | - |
| Purchase of property, plant, equipment and intangible assets | (245 542) | (243 217) | 2 325 |
| Acquisition of non-consolidated investments | (4 516) | (4 516) | - |
| Change in other financial assets | 20 280 | 14 166 | (6 114) |
| Proceeds from sale of property, plant and equipment | 160 | 116 | (44) |
| Proceeds from sale of non-consolidated investments | 68 | 68 | - |
| Dividends received | 5 672 | 6 551 | 879 |
| Change in debt and advances on asset acquisitions | (23 320) | (23 309) | 11 |
| Cash flows used in investing activities | (231 334) | (234 278) | (2 944) |
| Capital grants received in the period | 4 004 | 4 004 | - |
| Purchase of treasury shares (net of disposals) | (294) | (294) | - |
| Dividends paid to shareholders of the parent company | (150 405) | (150 405) | - |
| Proceeds from the issue of long-term debt | 2 702 | 2 678 | (24) |
| Repayment of long-term debt | (321 430) | (321 331) | 99 |
| Change in other financial liabilities | 1 208 | (448) | (1 656) |
| Interest paid | (136 960) | (136 731) | 229 |
| Interest received | 56 624 | 56 669 | 46 |
| Cash flows from (used in) financing activities | (544 552) | (545 842) | (1 290) |
| Impact of currency fluctuations | (158) | (158) | - |
| Change in cash and cash equivalents | (358 998) | (362 031) | (3 034) |
| Net cash and cash equivalents at beginning of the period | 801 121 | 795 565 | (5 556) |
| Net cash and cash equivalents at end of the period | 442 123 | 433 534 | (8 589) |

36.5. Employee

| | | Half-year 2011 as published | Half-year 2011 (*) restated | Impact of change of method |
|------------------------------------|--|-----------------------------------|-----------------------------------|----------------------------------|
| Average number of employees | | 11 927 | 9 232 | (2 695) |
| <i>Of which</i> | <i>ADP</i> | 6 922 | 6 922 | - |
| | <i>ADP INGÉNIERIE Group</i> | 533 | 533 | - |
| | <i>AÉROPORTS DE PARIS MANAGEMENT Group</i> | 47 | 47 | - |
| | <i>HUB TÉLÉCOM Group</i> | 472 | 472 | - |
| | <i>ALYZIA Group (*)</i> | 3 393 | 1 258 | (2 135) |
| | <i>SDA (50%)</i> | 446 | - | (446) |
| | <i>DFP (50%)</i> | 114 | - | (114) |

(*) 2011 restated : ALYZIA SURETÉ

36.6. Operating segment

| Half-year 2011 as Published | Aviation | Retail and services | Ground handling | Alyzia Sûreté | Ground handling & related services | Real estate | Airport Investments | Other activities | Alyzia Sûreté | Other activities | Inter-segment eliminations | TOTAL |
|---|----------------|---------------------|-----------------|---------------|------------------------------------|---------------|---------------------|------------------|---------------|------------------|----------------------------|----------------|
| Revenue | 724 889 | 479 168 | 66 156 | 29 142 | 95 298 | 118 214 | - | 102 186 | - | 102 186 | (177 109) | 1 342 645 |
| - generated with third parties | 721 889 | 380 621 | 60 548 | 536 | 61 084 | 93 141 | - | 85 911 | - | 85 911 | - | 1 342 645 |
| - inter-segment revenue | 3 001 | 98 548 | 5 608 | 28 606 | 34 214 | 25 073 | - | 16 275 | - | 16 275 | (177 109) | 0 |
| EBITDA | 167 061 | 227 364 | (8 519) | 524 | (7 995) | 64 229 | - | 8 741 | - | 8 741 | - | 459 399 |
| Amortization | (113 857) | (47 678) | (920) | (26) | (946) | (19 998) | - | (7 481) | - | (7 481) | - | (189 960) |
| Other non-cash income and expenses | 1 776 | 3 171 | (113) | 91 | (22) | 602 | - | 3 558 | - | 3 558 | - | 9 085 |
| Profit/loss of associates from operating activities | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating income from ordinary activities | 53 204 | 179 623 | (9 439) | 498 | (8 941) | 44 231 | - | 1 259 | - | 1 259 | - | 269 376 |
| Operating income | 77 814 | 204 848 | (9 878) | 498 | (9 380) | 44 231 | - | (4 586) | - | (4 586) | - | 312 927 |
| Profit/loss of associates from non operating activities | - | - | - | - | - | - | - | - | - | - | - | 6 549 |
| Net financial income/expenses | - | - | - | - | - | - | - | - | - | - | - | (49 449) |
| Income tax expense | - | - | - | - | - | - | - | - | - | - | - | (91 232) |
| Net results from discontinued activities | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income for the period | | | | | | | | | | | | 178 795 |

| Half-Year 2011 Restated | Aviation | Retail and services | Ground handling | Alyzia Sûreté | Ground handling & related services | Real estate | Airport Investments | Other activities | Alyzia Sûreté | Other activities | Inter-segment eliminations | TOTAL |
|---|----------------|---------------------|-----------------|---------------|------------------------------------|---------------|---------------------|------------------|---------------|------------------|----------------------------|----------------|
| Revenue | 724 889 | 408 126 | - | - | - | 118 177 | 5 308 | 97 386 | 29 151 | 126 537 | (165 610) | 1 217 427 |
| - generated with third parties | 723 166 | 312 811 | - | - | - | 93 631 | 4 983 | 82 291 | 545 | 82 836 | - | 1 217 427 |
| - inter-segment revenue | 1 723 | 95 315 | - | - | - | 24 546 | 325 | 15 096 | 28 606 | 43 701 | (165 610) | - |
| EBITDA | 167 205 | 224 241 | - | - | - | 64 265 | (163) | 8 850 | 524 | 9 374 | - | 464 922 |
| Amortization | (113 857) | (46 306) | - | - | - | (19 998) | (132) | (7 350) | (26) | (7 376) | - | (187 668) |
| Other non-cash income and expenses | 1 776 | 3 249 | - | - | - | 602 | - | 2 533 | 91 | 2 624 | - | 8 251 |
| Profit/loss of associates from operating activities | - | 898 | - | - | - | (356) | 5 693 | - | - | - | - | 6 236 |
| Operating income from ordinary activities | 53 348 | 178 833 | - | - | - | 43 912 | 5 399 | 1 500 | 498 | 1 998 | - | 283 489 |
| Operating income | 77 958 | 204 058 | - | - | - | 43 912 | 5 399 | (4 345) | 498 | (3 847) | - | 327 479 |
| Profit/loss of associates from non operating activities | - | - | - | - | - | - | - | - | - | - | - | 856 |
| Net financial income/expenses | - | - | - | - | - | - | - | - | - | - | - | (49 141) |
| Income tax expense | - | - | - | - | - | - | - | - | - | - | - | (90 162) |
| Net results from discontinued activities | - | - | - | - | - | - | - | - | - | - | - | (10 237) |
| Net income for the period | | | | | | | | | | | | 178 795 |

| Change in method and discontinued activities | Aviation | Retail and services | Ground handling | Alyzia Sûreté | Ground handling & related services | Real estate | Airport Investments | Other activities | Alyzia Sûreté | Other activities | Inter-segment eliminations | TOTAL |
|---|------------|---------------------|-----------------|---------------|------------------------------------|--------------|---------------------|------------------|---------------|------------------|----------------------------|---------------|
| Revenue | - | (71 042) | (66 156) | (29 142) | (95 298) | (37) | 5 308 | (4 800) | 29 151 | 24 351 | 11 499 | (125 218) |
| - generated with third parties | 1 278 | (67 810) | (60 548) | (536) | (61 084) | 490 | 4 983 | (3 620) | 545 | (3 075) | - | (125 218) |
| - inter-segment revenue | (1 278) | (3 233) | (5 608) | (28 606) | (34 214) | (527) | 325 | (1 179) | 28 606 | 27 426 | 11 499 | (0) |
| EBITDA | 144 | (3 123) | 8 519 | (524) | 7 995 | 37 | (163) | 109 | 524 | 633 | - | 5 523 |
| Amortization | - | 1 372 | 920 | 26 | 946 | - | (132) | 131 | (26) | 105 | - | 2 292 |
| Other non-cash income and expenses | - | 78 | 113 | (91) | 22 | - | - | (1 025) | 91 | (934) | - | (834) |
| Profit/loss of associates from operating activities | - | 898 | - | - | - | (356) | 5 693 | - | - | - | - | 6 236 |
| Operating income from ordinary activities | 144 | (790) | 9 439 | (498) | 8 941 | (319) | 5 399 | 241 | 498 | 739 | - | 14 114 |
| Operating income | 144 | (790) | 9 878 | (498) | 9 380 | (319) | 5 399 | 241 | 498 | 739 | - | 14 553 |
| Profit/loss of associates from non operating activities | - | - | - | - | - | - | - | - | - | - | - | (5 693) |
| Net financial income/expenses | - | - | - | - | - | - | - | - | - | - | - | 308 |
| Income tax expense | - | - | - | - | - | - | - | - | - | - | - | 1 070 |
| Net results from discontinued activities | - | - | - | - | - | - | - | - | - | - | - | (10 237) |
| Net income for the period | | | | | | | | | | | | 0 |

Note 37 - Companies within the scope of consolidation

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

| Entity | Address | Country | | % stake | % control | Subsidiary of |
|---|--|-------------|-------------|---------|-----------|-------------------------------|
| Associates (operating entities) | | | | | | |
| SCHIPHOL GROUP | Evert van de Beekstraat 202 1118CP LUCHTHAVEN SCHIPHOL | Netherlands | | 8,00% | 8,00% | ADP |
| TAV HAVALIMANLARI HOLDING (TAV AIRPORTS) | Istanbul Ataturk Airport international terminal 34149 Yesilkoy - ISTANBUL | Turkey | | 38,00% | 38,00% | TANK ÖWA ALPHA GmbH |
| TAV YATRIM HOLDING (TAV CONSTRUCTION) | Istanbul Ataturk Airport international terminal 34149 Yesilkoy - ISTANBUL | Turkey | | 49,00% | 49,00% | TANK ÖWA BETA GmbH |
| TRANSPORT BEHEER | Haarlemmermeer de Beekstraat 314 1118CX SCHIPHOL AIRPORT | Netherlands | | 40,00% | 40,00% | ADP INVESTISSEMENT |
| TRANSPORT CV | Haarlemmermeer de Beekstraat 314 1118CX SCHIPHOL AIRPORT | Netherlands | | 40,00% | 40,00% | ADP INVESTISSEMENT BV |
| VILLE AÉROPORTUAIRE IMMOBILIER 1 | 291 boulevard Raspail 75014 PARIS | France | 530 637 271 | 60,00% | 60,00% | VAI |
| SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE | 114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE | France | 448 457 978 | 50,00% | 50,00% | ADP |
| SCI COEUR D'ORLY BUREAUX | 8 avenue Delcasse 75008 PARIS | France | 504 255 118 | 50,00% | 50,00% | CŒUR D'ORLY INVESTISSEMENT |
| SNC COEUR D'ORLY COMMERCES | 8 avenue Delcasse 75008 PARIS | France | 504 831 207 | 50,00% | 50,00% | CŒUR D'ORLY COMM. INVEST. |
| MÉDIA AÉROPORT DE PARIS | 17 rue Soyer 92 200 Neuilly sur Seine | France | 533 165 692 | 50,00% | 50,00% | ADP |
| RELAY@ADP | 55 rue Deguingand 92300 Levallois Perret | France | 533 970 950 | 50,00% | 50,00% | ADP |
| ADPLS PRESIDENCE | 291 boulevard Raspail 75014 PARIS | France | 552 016 628 | 50,00% | 50,00% | ADP |
| Associates (non-operating entities) | | | | | | |
| SCI ROISSY SOGARIS | Avenue de Versailles RN 186 94150 RUNGIS | France | 383 484 987 | 40,00% | 40,00% | ADP |
| ALYZIA HOLDING | Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE | France | 552 134 975 | 20,00% | 20,00% | ADP |
| ALYZIA | Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE | France | 484 821 236 | 20,00% | 20,00% | ALYZIA HOLDING |
| CIRES TELECOM | Zone Franche de Ksar El Majaz, Oued R'Mel 93000 ANJRA | Morocco | | 49,00% | 49,00% | HUB T. |
| BOLLORÉ TELECOM | 31 quai de Dion Bouton 92800 PUTEAUX | France | 487 529 232 | 10,52% | 10,52% | HUB T. |
| LIÈGE AIRPORT | Aéroport de Bierset 4460 GRÂCE-HOLLOGNE | Belgium | | 25,60% | 25,60% | ADPM |
| SETA | Viaducto Miguel Aléman 81 piso 2, Col. Escandon MEXICO | Mexico | | 25,50% | 25,50% | ADPM |

Note 38 - Subsequent events

At this time, no events are known to have occurred after the accounts were closed.