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Paris, 31 August 2012

Stable EBITDA in H1 2012
2012 and 2015 targets maintained

Traffic growth of 2%[1] in H1 2012 on Parisian airports with 43 million passengers

Mixed H1 results depending on segments:

- **Consolidated revenue up by 4.1 % to €1,267 million**
- **EBITDA virtually stable to €464 million: strong increase in retail, good performance of real estate and decline in aviation**
- **Net result attributable to the Group down by 18.1% to €147 million as a result of the positive impact of non-recurring items in 2011**
- **Sales per passenger of shops in restricted area sharply up (+10.6%) to €16.2**

H1 milestones:

- **Opening of 2 major pieces of infrastructure at Paris-Charles de Gaulle airport: the Satellite 4 and the AC junction**
- **Acquisition of 38% of TAV Airports, leading airport operator in Turkey, creating one of the largest airport alliance in the world**

Maintained targets:

- **Assumption of a moderate growth in passenger traffic, in revenue and EBITDA for 2012**
- **2015 EBITDA up by 40% compared to 2009 EBITDA**

Press release

Pierre Graff, Chairman and Chief Executive Officer of Aéroports de Paris, said:

"The first half year of 2012 was marked by two significant events in Aéroports de Paris' history: on the one hand the opening of two major pieces of infrastructure, the Satellite 4, masterpiece of Paris-Charles de Gaulle hub system and the AC junction, which will dramatically increase the quality of service offered to passengers and airlines thanks to an additional capacity of 8 million passengers and 8,000 m² of retail and on the other hand, the acquisition of 38% of TAV Airports, operator of Istanbul Ataturk airport, which gives to the Group a real international footprint. Aéroports de Paris has reached a new step in its development and strengthened its ability to grow sustainably in the future.

If H1 results are contrasted depending on activities, with a very good performance of retail, the growth drivers of the Group remain strong. In a still uncertain economic environment, we are confident for the future and we maintain our targets for 2012 and 2015".

[1] Unless stated otherwise percentages compare H1 2012 data with equivalent H1 2011 data

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Significant events of the 1st half

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

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

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

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

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

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

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

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

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

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

Change in traffic

- On Parisian airports:

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

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

[1] Unless stated otherwise percentages compare H1 2012 data with equivalent H1 2011 data

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

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

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

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

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

- On airports managed by TAV Airports:

Passengers in m	H1 2012	2012 / 2011
Istanbul Atatürk	20.6	+22.1%
Ankara Esenboga	4.5	+9.7%
Izmir[1]	4.3	NS
Tunisia	1.1	+56.3%
Georgia	0.6	+24.1%
Macedonia	0.4	+18.6%
Total TAV Airports	**31.4**	**+34.2%**

Infrastructures openings

- AC Junction: 27 March 2012

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

- Satellite 4: 28 June 2012

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

Tariffs

- Fees

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

- Airport security tax

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

[1] TAV Airports started to serve domestic Turkish passengers in January 2012. Like-for-like, traffic is up by 8.6% from January to June 2012

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Financing

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

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

Dividend voted by the annual general meeting of shareholders

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

Integration of fashion and accessories activities into Société de Distribution Aéroportuaire

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

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New presentation of financial statements

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

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

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

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

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

[2] See 2011 FY Financial Release available on the website

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

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

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

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

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

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

[1] As published in the press release on 2011 interim financial results

Press release

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

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

EBITDA stable in the 1st half of 2012

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

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

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

Intersegment eliminations increased by 6.5% to €176 million. Excluding the impact of the disposal of Masternaut group, the consolidated revenue increased by 5.2% in the first half of 2012 compared to the same period last year.

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

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

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

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

Group employee benefit costs increased by 4.3% and amounted to €360 million.

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

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

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

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

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

The net debt/equity ratio stood at 87% as at 30 June 2012 compared to 61% at the end of 2011. Group net debt stood at €3,104 million as at 30 June 2012 compared to €2,206 million at the end of the year 2011. This increase resulted from the €800 million June bond issue used to finance the acquisition of TAV Airports and TAV Construction.

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

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

Aviation: combined increase in tariffs and traffic offset by higher external services costs

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

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

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

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

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

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

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

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

Retail and services: very good performance of retail driven by a sales per passenger up by 10.6% to €16.2

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

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

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

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

contributive destinations such as China (+14.7%) or Russia (+11.9%) and the continued healthy performance of Fashion & Accessories and gastronomy activities.

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

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

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

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

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

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

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Real Estate: growth driven by new occupations and the positive impact of indexing revenue

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

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

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

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

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

Airport investments: positive impact of higher results from Schiphol Group

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

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

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

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

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

Other activities: impact of lower activity at ADPI and disposal of Masternaut

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

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

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

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

2012 and 2015 targets maintained

2012

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

2015

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

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

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

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

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

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Events having occurred since 30 June 2012

Passenger traffic for July 2012

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

Acquisition of Nomadvance

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

Next events

- Friday 31 August 2012: analyst meeting at 10:00 am. Broadcast and presentation available at: http://www.aeroportsdeparis.fr/adp/en-gb/group/home/
- Tuesday 18 September 2012: August 2012 traffic figures

The financial information presented within this press release comes from Aéroports de Paris' condensed interim consolidated financial statements. Procedures related to the limited review of the interim consolidated financial statements have been carried out. The statutory auditors' review report is in the process of being issued.

The interim financial report as at 30 June 2011 and the condensed interim consolidated financial statements as at 30 June 2011 are available on the Company's website (www.aéroportsdeparis.fr) in the section « Group / Finance / Financial Information».

Forward looking statements

This press release does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. Forward-looking disclosures are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks (such as those described within the reference document filed with the French financial markets authority on 6 April 2012 under number D. 12-0297) and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures

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Appendix

Consolidated P&L

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

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Cosolidated balance sheet

ASSETS *(in thousands of euros)*	At 30.06.2012	At 31.12.2011
Intangible assets	74 037	71 521
Property, plant and equipment	5 820 385	5 779 523
Investment property	410 593	419 427
Investments in associates	1 154 177	437 068
Other non-current financial assets	152 638	164 938
Deferred tax assets	1 142	1 071
Non-current assets	**7 612 972**	**6 873 548**
Inventories	14 864	14 628
Trade receivables	622 040	610 636
Other accounts receivable and prepaid expenses	103 493	114 700
Other current financial assets	104 579	106 750
Current tax assets	6 667	266
Cash and cash equivalents	647 970	1 133 672
Current assets	**1 499 613**	**1 980 652**
Total assets	**9 112 585**	**8 854 200**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	At 30.06.2012	At 31.12.2011
Share capital	296 882	296 882
Share premium	542 747	542 747
Retained earnings	2 729 049	2 758 639
Other equity items	(712)	990
Shareholders' equity - Group share	**3 567 966**	**3 599 258**
Non controlling interests	220	227
Shareholders' equity	**3 568 186**	**3 599 485**
Non-current debt	3 482 241	3 018 177
Provisions for employee benefit obligations (more than one year)	327 144	325 733
Deferred tax liabilities	210 086	204 486
Other non-current liabilities	63 686	62 653
Non-current liabilities	**4 083 157**	**3 611 049**
Trade payables	409 373	530 639
Other payables and deferred income	556 973	523 618
Current debt	411 003	469 535
Provisions for employee benefit obligations (less than one year)	15 445	15 440
Other current provisions	67 940	73 335
Current tax payables	508	31 099
Current liabilities	**1 461 241**	**1 643 666**
Total equity and liabilities	**9 112 585**	**8 854 200**

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Consolidated cash flow statement

(in thousands of euros)	Half-year 2012	Half-year 2011
Operating income	**282 320**	**327 479**
Elimination of income and expense with no impact on net cash	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	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	(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	1 107 818	795 565
Net cash and cash equivalents at end of the period	646 503	433 534