

# Financial information on the assets, financial position and condensed interim consolidated financial statements at June 30, 2017



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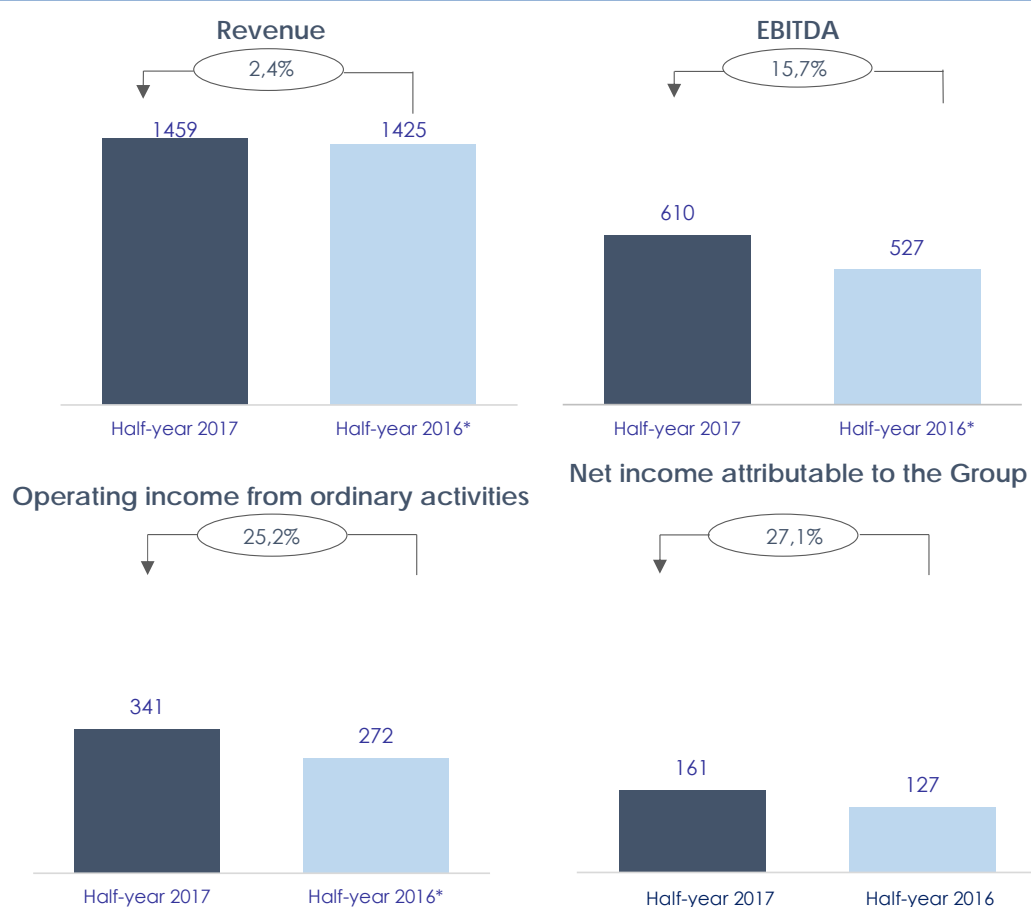
## Groupe ADP Consolidated Financial Statements and notes as of June 30, 2017

### Key figures

(in millions of euros)	Notes	Half-year 2017	Half-year 2016*
Revenue	4	1,459	1,425
EBITDA		610	527
EBITDA/Revenue		+41,8%	+37%
Operating income from ordinary activities		341	272
Operating income		341	272
Net income attributable to the Group		161	127
Operating cash flow before change in working capital and tax		525	512
Purchase of property, plant, equipment and intangible assets	13	(309)	(297)

\* Restated figures as described in Note 3.2.3

(in millions of euros)	Notes	As at Jun 30, 2017	As at Dec 31, 2016
Equity	7	4,256	4,291
Net financial debt	9	2,877	2,709
Gearing		68%	63%



## Glossary

- ◆ **Revenue** refers to revenues from the ordinary activities of selling goods and services and leasing activities as a lessor.
- ◆ **EBITDA** is an accounting measure of the operating performance of fully consolidated Group subsidiaries. It is comprised of revenue and other ordinary income less purchases and current operating expenses excluding depreciation and impairment of property, plant and equipment and intangible assets.
- ◆ **Operating income from ordinary activities** is intended to present the Group's recurring operational performance excluding the impact of non-current operations and events during the period. It is composed of EBITDA, depreciation and impairment of tangible and intangible assets, the share of profit or loss **in associates and joint ventures from operating activities**.
- ◆ **Operating income** is the addition of Operating income from ordinary activities and other operating income and expenses, as they are non-recurring and significant in terms of consolidated performance. This may involve the disposal of assets or activities, costs incurred related to a business combination, restructuring costs or costs related to a one-off operation.
- ◆ **The share of profit or loss in associates and joint ventures from operating activities** (cf. note 4) concerns the share of profit or loss from investments in associates and joint ventures over which the Group exercises significant influence or joint control with the following characteristics:
  - Industrial and / or commercial cooperation projects have been set up;
  - Groupe ADP participates in the operational decision-making within these companies;
  - The activity and performance of these companies are regularly monitored and reported throughout the year.
- ◆ **The share of profit or loss in associates and joint ventures from non-operating activities** concerns investments in which the Group exercises significant influence without being monitored in an operational way. The Group's share of profit or loss of these entities is disclosed on a separate line in the income statement after the operating income.
- ◆ **Operating cash flow before change in working capital and tax** refers to all the internal resources generated by the company in its operating activities that enable its funding. It includes operating income and expenses that have an effect on cash. This can be found in the consolidated statement of cash flows.
- ◆ **Gross financial debt** as defined by Groupe ADP includes long-term and short-term borrowings and debts (including accrued interest and hedge of the fair value of assets/liabilities related to these debts), debts related to the minority put option (presented in other non-current liabilities) less receivables and current accounts from associates.
- ◆ **Net financial debt** as defined by Groupe ADP refers to gross financial debt less Cash and cash equivalents.
- ◆ **Gearing** is the ratio corresponding to: Net financial debt / Shareholders' Equity (including non-controlling interests).
- ◆ **Minority interests** are non-controlling interests. As part of shareholders' equity in the consolidated result, they are presented separately from shareholders' equity – Group share (shareholders' equity of the parent company).
- ◆ **Non-current assets** defined as opposed to **current assets** (these assets intended to be consumed, sold or realized during the financial year, being held to be sold within twelve months or considered as cash) comprise all assets held over a long period, including tangible, intangible and financial assets and all other non-current assets
- ◆ **Non-current liabilities** defined as opposed to **current liabilities** include any liability that will not be settled within a normal operating cycle and within twelve months.



**Financial information on the assets, financial position and condensed interim consolidated financial statements at June 30, 2017**

Groupe ADP Consolidated Financial Statements and notes as of June 30, 2017

## Consolidated Income Statement

<i>(in millions of euros)</i>	Notes	Half-year 2017	Half-year 2016*
<b>Revenue</b>	4	1,459	1,425
Other operating income	4	78	19
Consumables	4	(59)	(55)
Employee benefit costs	5	(358)	(361)
Other operating expenses	4	(525)	(524)
Net allowances to provisions and Impairment of receivables	4 & 8	15	23
<b>EBITDA</b>		<b>610</b>	<b>527</b>
<i>EBITDA/Revenue</i>		<i>+41,8%</i>	<i>+37%</i>
Amortisation & Depreciation	6	(230)	(237)
Share of profit or loss in associates and joint ventures from operating activities	4	(39)	(18)
<b>Operating income from ordinary activities</b>		<b>341</b>	<b>272</b>
<b>Operating income</b>		<b>341</b>	<b>272</b>
Financial income		31	16
Financial expenses		(95)	(75)
<b>Financial income</b>	<b>9</b>	<b>(64)</b>	<b>(59)</b>
Share of profit or loss in associates and joint ventures from non-operating activities	11	-	5
<b>Income before tax</b>		<b>277</b>	<b>218</b>
Income tax expense	12	(115)	(90)
<b>Net results from continuing activities</b>		<b>162</b>	<b>128</b>
<b>Net income</b>		<b>162</b>	<b>128</b>
<b>Net income attributable to the Group</b>		<b>161</b>	<b>127</b>
Net income attributable to non-controlling interests		1	1
Basic earnings per share (in €)	7	1.63	1.28
Diluted earnings per share (in €)	7	1.63	1.28
<b>Earnings per share from continuing activities attributable to the Group</b>			
Basic earnings per share (in €)	7	1.63	1.28
Diluted earnings per share (in €)	7	1.63	1.28

\* Restated figures as described in Note 3.2.3



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Financial information on the assets, financial position and condensed interim consolidated financial statements at June 30, 2017

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Groupe ADP Consolidated Financial Statements and notes as of June 30, 2017

## Consolidated Statement of Comprehensive Income

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016*
<b>Net income</b>	<b>162</b>	<b>128</b>
Translation adjustments	(1)	-
Share of other comprehensive income of associates, net after income tax	(9)	(1)
<b>Recyclable elements to the consolidated income statement</b>	<b>(10)</b>	<b>(1)</b>
Actuarial gains/losses in benefit obligations of fully consolidated entities	8	(27)
Actuarial gains/losses in benefit obligations of associates	(1)	-
<b>Non-recyclable elements to the consolidated income statement</b>	<b>7</b>	<b>(27)</b>
<b>Total comprehensive income for the period</b>	<b>159</b>	<b>100</b>
attributable to non-controlling interests	1	1
attributable to the Group	158	99

\* Restated figures as described in Note 3.2.3



Financial information on the assets, financial position and condensed interim consolidated financial statements at June 30, 2017

Groupe ADP Consolidated Financial Statements and notes as of June 30, 2017

## Consolidated Statement of Financial Position

### Assets

<i>(in millions of euros)</i>	Notes	As at Jun 30, 2017	As at Dec 31, 2016
Intangible assets	6	120	110
Property, plant and equipment	6	6,349	6,271
Investment property	6	437	499
Investments in associates	4	1,022	1,101
Other non-current financial assets	9	256	125
<b>Non-current assets</b>		<b>8,184</b>	<b>8,106</b>
Inventories		24	26
Trade receivables	4	550	548
Other receivables and prepaid expenses	4	113	116
Other current financial assets	9	66	129
Current tax assets	12	22	-
Cash and cash equivalents	13	1,341	1,657
<b>Current assets</b>		<b>2,116</b>	<b>2,476</b>
Assets held for sales	2 & 4	15	10
<b>Total assets</b>		<b>10,315</b>	<b>10,592</b>

### Shareholders' equity and liabilities

<i>(in millions of euros)</i>	Notes	As at Jun 30, 2017	As at Dec 31, 2016
Share capital		297	297
Share premium		543	543
Treasury shares		-	(12)
Retained earnings		3,498	3,541
Other equity items		(88)	(85)
<b>Shareholders' equity - Group share</b>		<b>4,250</b>	<b>4,284</b>
Non-controlling interests		6	7
<b>Shareholders' equity</b>	7	<b>4,256</b>	<b>4,291</b>
Non-current debt	9	4,237	4,239
Provisions for employee benefit obligations (more than one year)	5	440	452
Other non-current provisions	8	20	46
Deferred tax liabilities	12	234	198
Other non-current liabilities	8	138	125
<b>Non-current liabilities</b>		<b>5,069</b>	<b>5,060</b>
Trade payables	4	380	472
Other debts and deferred income	4	505	456
Current debt	9	44	265
Provisions for employee benefit obligations (less than one year)	5	17	17
Other current provisions	8	18	23
Current tax liabilities	12	5	8
<b>Current liabilities</b>		<b>969</b>	<b>1,241</b>
Liabilities related to assets held for sales		21	-
<b>Total equity and liabilities</b>		<b>10,315</b>	<b>10,592</b>



## Financial information on the assets, financial position and condensed interim consolidated financial statements at June 30, 2017

Groupe ADP Consolidated Financial Statements and notes as of June 30, 2017

### Consolidated Statement of Cash flows

<i>(in millions of euros)</i>	Notes	Half-year 2017	Half-year 2016*
<b>Operating income</b>		<b>341</b>	<b>272</b>
Income and expense with no impact on net cash	13	188	243
Net financial income other than cost of debt		(4)	(3)
<b>Operating cash flow before change in working capital and tax</b>		<b>525</b>	<b>512</b>
<b>Change in working capital</b>	13	<b>45</b>	<b>(70)</b>
Tax expenses		(106)	(118)
<b>Cash flows from operating activities</b>		<b>464</b>	<b>324</b>
Purchase of property, plant, equipment and intangible assets	13	(309)	(297)
Change in debt and advances on asset acquisitions		(82)	(86)
Acquisitions of subsidiaries and associates (net of cash acquired)	13	(27)	(17)
Proceeds from sale of subsidiaries (net of cash sold) and associates	13	2	3
Change in other financial assets		(8)	(8)
Proceeds from sale of property, plant and equipment		3	-
Dividends received	13	38	68
<b>Cash flows from investing activities</b>		<b>(383)</b>	<b>(337)</b>
Capital grants received in the period		2	12
Net purchase/disposal of treasury shares		10	10
Dividends paid to shareholders of the parent company	7	(192)	(189)
Dividends paid to non controlling interests in the subsidiaries		(2)	(2)
Proceeds from long-term debt		2	7
Repayment of long-term debt		(138)	(2)
Interest paid		(88)	(88)
Interest received		9	7
<b>Cash flows from financing activities</b>		<b>(397)</b>	<b>(245)</b>
<b>Change in cash and cash equivalents</b>		<b>(316)</b>	<b>(258)</b>
Net cash and cash equivalents at beginning of the period		1,656	1,732
Net cash and cash equivalents at end of the period	13	1,340	1,474
<i>of which Cash and cash equivalents</i>		<i>1,341</i>	<i>1,476</i>
<i>of which Bank overdrafts</i>		<i>(1)</i>	<i>(2)</i>

\* Restated figures as described in Note 3.2.3





Financial information on the assets, financial position and condensed interim consolidated financial statements at June 30, 2017

Groupe ADP Consolidated Financial Statements and notes as of June 30, 2017

### Consolidated Statement of Changes in Equity

Number of shares	(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
98,960,600	<b>As at Jan 1, 2016*</b>	297	543	(24)	3,390	(81)	4,125	7	4,132
	Net income	-	-	-	127	-	127	1	128
	Other equity items	-	-	-	-	(28)	(28)	-	(28)
	<b>Comprehensive income - Half-year 2016</b>	-	-	-	127	(28)	99	1	100
	Treasury share movements	-	-	10	-	-	10	-	10
	Dividends paid	-	-	-	(189)	-	(189)	(2)	(191)
	Other changes	-	-	-	(25)	-	(25)	-	(25)
98,960,600	<b>As at June 30, 2016*</b>	297	543	(14)	3,303	(109)	4,020	6	4,026
98,960,600	<b>As at Jan 1, 2017</b>	297	543	(12)	3,541	(85)	4,284	7	4,291
	Net income	-	-	-	161	-	161	1	162
	Other equity items	-	-	-	-	(3)	(3)	-	(3)
	<b>Comprehensive income - Half-year 2017</b>	-	-	-	161	(3)	158	1	159
	Treasury share movements	-	-	-	-	-	-	-	-
	Dividends paid	-	-	-	(192)	-	(192)	(2)	(194)
	Other changes	-	-	12	(12)	-	-	-	-
98,960,600	<b>As at June 30, 2017</b>	297	543	-	3,498	(88)	4,250	6	4,256

\* Restated figures as described in Note 3.2.3

Details of change is consolidated shareholder's equity and the detail of other equity items are given in note 7.



## NOTE 1 Basis of preparation of consolidated financial statements

### 1.1 Basis of preparation of financial statements

#### Statement of compliance

The interim condensed consolidated financial statements at 30 June 2017 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 2016. The accounting principles used to prepare the consolidated financial statements at June 30, 2017, are identical to those adopted for the year ended 31 December 2016 with the exception of Standards changes as described in paragraph 1.2.

#### Preliminary remarks

Aéroports de Paris SA (hereafter "the Company") is a company housed in France. The Group's shares have been traded on the Paris stock exchange since 2006. Aéroports de Paris is listed on Euronext Paris Compartment A. The condensed interim consolidated financial statements of the Group as at and for the first six months ended 30 June 2017 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 24 July 2017.

The Group's consolidated financial statements for the year ended 31 December 2016 are available on request from the Company's headquarters at 1 rue de France, 93290 Tremblay-en-France, France or on our website at [www.parisaeroport.fr](http://www.parisaeroport.fr).

The consolidated financial statements currency is euro. The values in the tables are in millions of euros. The use of rounded figures may sometimes leads to an insignificant gap on the totals or the variations.

#### Seasonality

The activity of the main segments in terms of revenue and operating income of the Group is subject to seasonal effects, in particular:

- ◆ Aviation activities that follow the evolution of passenger traffic with a peak activity that occurs between the months of May and September, and
- ◆ Retail & Services activities, which as well follow the evolution of passenger traffic but also the evolution of spending per passenger in the shops located in terminals, more important around Christmas holidays.

Revenues and expenses of these two segments are also subject to weather conditions and in particular winter

periods that are generally expected to lead to higher activity in defrosting and heating services.

Therefore, incomes of the Group as at 30 June 2017 are not indicative of those that may be expected for the full year 2017.

#### Basis for the preparation of the financial statements

Preparing financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses or disclosures in the notes.

The underlying estimates and assumptions are based on historical experience and on the basis of the information available, or situations prevalent at the date of preparation of the accounts. Depending on changes in those assumptions and situations, estimated amounts accounted in the financial statements could differ from actual values.

Such estimates and assumptions used for the preparation of the financial statements concern essentially:

- Pension plans, termination benefits and other post-employment benefits (cf. note 5);
- Impairment tests of non-current assets and impairment tests of Investments in joint associates or joint venture (cf. paragraph 4.9.2);
- Provisions for risks and litigation (cf. note 8);
- The fair value of investment property (cf. paragraph 6.3.2).

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

- ◆ Estimation of the tax expense

The tax expense for the first half year is determined by applying to the pre-tax profit the Group's estimated tax rate for the year 2017 (including deferred tax). The profit before tax for the first half year used for the calculation of the tax expense as at June 30, 2017 includes levies accounted for in accordance with IFRIC 21 that are incurred unevenly during the financial year.

- ◆ Retirement benefit obligations

The valuation of the employee benefit obligations at the closing of the condensed interim financial statements is based on a discount rate of 1.75% compared to 1.50% for the fiscal year ended 2016.

The expense for the half year in respect of employed benefit obligations consists in half of the expense estimated for 2017 on the basis of the actuarial assumptions at 31 December 2016. When appropriate, these estimates are adjusted to take into account reductions, liquidations or other significant



events occurring during the semester. Furthermore, the amounts recognized in the condensed consolidated financial statements related to defined benefit plan are when appropriate adjusted to take into account significant changes that had a material impact on return on bonds issued by leading companies of the area concerned (reference value for determining the inflation rate) and the real return of hedge assets.

## 1.2 Accounting policies

### Adopted IFRS as endorsed by the EU

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union as at 31 December 2016.

These standards are available on the European Commission's web site at the following address:

[http://ec.europa.eu/internal\\_market/accounting/ias/index\\_fr.htm](http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm).

These accounting principles do not differ from the International Financial Reporting Standards issued by the IASB, insofar as the standards and interpretations published by the IASB, but have not yet been approved by the European Union, do not have any significant impact on the consolidated financial statements of Groupe ADP.

### Standards, amendments and interpretations that have been endorsed by the EU and mandatory effective on January the 1st, 2017

No Standard or amendment effective on January 1, 2017 is to be reported in the first half year.

### Standards, amendments and interpretations that have been endorsed by the EU and applicable after January the 1st, 2016 and not adopted early by the Group

The Group has not applied the following standards, amendments and interpretations that are not applicable in 2016 but should subsequently be mandatory:

- ◆ IFRS 15 – Revenue from contracts with customers (issued in May 2014) and amendments to IFRS 15 – Date of entry into force (issued in September 2015). This standard will replace IAS 18 Revenue and IAS 11 Construction Contracts. This standard has been endorsed by September's 22 2016 regulation and must be applied from 2018 and subsequent years;
- ◆ Clarifications to IFRS 15 (issued in April 2016). The objective of this project is to clarify the guidance in IFRS 15 in respect of issues arising from the discussions of the TRG (Transition Resource Group). These topics are mainly related to the identification of performance obligations, distinction between principal versus agent and licenses. This standard

must be applied from 2018 onwards subject to its adoption by the European Union;

- ◆ IFRS 16 – Leases (issued in January 2016). This standard will replace the standard IAS 17 as well as related IFRIC 4 Interpretation, SIC 15 and SIC 27. This standard must be applied from 2019 onwards subject to its adoption by the European Union;
- ◆ IFRS 9 Financial Instruments (issued in July 2014). This standard deals with classification and measurement of financial instruments, impairment of financial instruments and hedge accounting. IFRS 9 will replace IAS 39 Financial Instruments and has been endorsed by the EU on November 22th, 2016. This standard must be applied from 2018 and subsequent years ;
- ◆ Amendments to IAS 12 – Recognition of deferred tax assets for unrealised loss (issued in January 2016);
- ◆ Amendments to IAS 7 – proposed amendment under disclosure initiative (issued in January 2016);
- ◆ Amendments to IFRS 2 – classification and measurement of share-based payment transactions (issued in June 2016);
- ◆ Annual improvements to IFRS Standards 2014-2016 Cycle (issued on December 2016);
- ◆ IFRIC Interpretation 22 – Foreign Currency Transactions and Advance Consideration (issued on December 2016);
- ◆ Amendments to IAS 40 : Transfers of Investment Property (issued on December 2016).

The Group is currently assessing its revenue to determine the impact of IFRS 15 (and its clarifications) on its consolidated financial statements.

Analysis carried out in the first half of the year confirms that this standard should have a limited impact on Group's revenues recognition as less than 10% should be impacted.

Revenues impacted by the implementation of IFRS 15 are mainly composed by engineering, assistance and ORAT (Operational Readiness and Airport Transfer) long term contracts.

The Group is continuing its analysis of IFRS 9 in order to determine its impact on its financial statements. This standard introduces a new approach to the classification and measurement of financial assets, which will in particular modify the classification rules for non-consolidated loans and financial securities as well as the rules for impairment of receivables currently applied by the Group.

Regarding IFRS 16 - Leases, the Group is currently in the process of identifying lease contracts that should be restated in accordance with this future standard.

Finally, as regards the standards mentioned above, they are not expected to have a material impact on the Group's consolidated financial statements.



## Financial information on the assets, financial position and condensed interim consolidated financial statements at June 30, 2017

### Groupe ADP Consolidated Financial Statements and notes as of June 30, 2017

Analyses described above were made on the basis of the Group' scope of consolidation as at June 30, 2017.

#### NOTE 2 Significant events

##### Reinforcement of Groupe ADP in the capital of TAV Airports

Aéroports de Paris SA, mother company of Groupe ADP, though its subsidiary Tank ÖWA alpha GmbH, entered into a share purchase agreement, signed on 9 June 2017, with Akfen Holding A.Ş. ("Akfen Holding") for the acquisition of Akfen Holding's whole stake in TAV Havalimanları Holding A.Ş. ("TAV Havalimanları Holding" or "TAV Airports"). With this transaction, Groupe ADP will acquire an 8.12% stake in TAV Airports, for an amount of USD160 million.

As the suspensive conditions have been lifted on 7 July 2017, Groupe ADP now holds 46.12% of the share capital of TAV Airports. Groupe ADP has been a 38% shareholder of TAV Airports since 2012 and accounted its investment under the equity method.

This additional acquisition of TAV Airports' shares reinforces the involvement of Groupe ADP in TAV Airports and allows it to exercise de facto control as this company being listed with a highly dispersed shareholder base. Therefore, from the second half of 2017, TAV Airports will be fully consolidated in the accounts of Groupe ADP.

In accordance with IFRS3 'Business combinations', shares previously held is remeasured to fair value and booked to the income statement on the date of acquisition of control. This re-measurement will have an impact of €63 million on second-half income statement, as detailed in the following table:

*(in millions of euros)*

<b>Fair value of TAV Airports shares at 38% - Market value on 7 July 2017</b>	<b>A</b>	<b>647</b>
Value of shares accounted for by the equity method of TAV Airports as at 7 July 2017	B	573
Conversion reserve	C	(11)
<b>Capital gain recognized related to the sale of 38% of TAV Airports</b>	<b>(A-B-C)</b>	<b>63</b>

Group ADP is currently identifying and evaluating the identifiable assets and liabilities of TAV Airports in order to allocate the fair value of the consideration paid (USD160 million for the 8.12% and €647 million for the fair value of the 38% of shares previously held) between these various elements.

If the transaction had taken place on 1 January 2017, revenue, operating income and net income for the first half of 2017 would be €502,5 million, €134,5 million and €60 million respectively (unaudited data), using the same assumptions as those used at the acquisition date.

##### Disposal of TAV Construction

As of December 2016, Group ADP initiated a plan to sell all of its stake in TAV Yatirim Holding (TAV Investment), representing 49% of the capital of this holding, which holds 100% of TAV Construction. As such, TAV Construction had been reclassified as "Assets held for sale" at December 31, 2016. Together with the acquisition of 8.12% of TAV Airports' shares on July 7, 2017, Group ADP proceeded with the sale of its 49% stake in TAV Investment, parent company of TAV Yatirim Holding A.Ş. ("TAV Construction"), to Sera Yapi Endustrisive Ticaret A.Ş. And Tepe İnşaat Sanayi A.Ş. for an amount of €9 million. At the end of June 2017, TAV Construction shares are presented under "Assets held for sale" for the fair value net of disposal costs for an amount of €9 million.

##### Proposed disposal of 80% of the subsidiary Hub Safe

Groupe ADP announced on May 24, 2017 to enter into exclusive negotiations with Groupe Samsic to dispose its 80% stake in its subsidiary Hub Safe, specialized in airport security.

This project underlines the desire of Groupe ADP to entrust the control of Hub Safe to a partner that would set the airport security at the heart of its strategy and that could reinforce its expertise as well as its technical and financial means to ensure its development and sustainability.

At the request of Groupe ADP, the final disposal will include the maintaining of the ongoing contracts signed between ADP and Hub Safe, contracts that will last until their planned expiration.

On this basis, Groupe ADP will study, in the framework of these exclusive negotiations with Samsic, the conditions under which such a disposal could be possible.

In any case, this project can only be implemented at the completion of the information consulting of relevant employees' representative body, under reserve of the completion of definitive agreements considered as satisfactory for the stakeholders, and of the procurement of preliminary authorisations for the operation, including the approval of the Minister in charge of Economy, according to the ordinance N°2014-948 of 20 August 2014, relative to governance and operations on capital for publicly-held companies, as well as of the approval of the Competition Authority in merger control.



As of June 30, 2017, this disposal is considered highly probable and should be completed in 2017. Therefore, 100% of Hub Safe' assets and liabilities have been reclassified under "Assets and liabilities held for sale".

### Profit linked to the cargo hub buildings (Fedex)

As part of the "extension 2" project, FedEx informed the Groupe ADP of its interest to develop a European Hub. This project resulted in the conclusion of contracts providing for:

- ◆ A construction lease for the realization by an investor of an additional sorting building;
- ◆ The extension of existing leases until 5 september 2048;
- ◆ The leasing of new areas for storing equipment.
- ◆ In the event of termination of the leases by Fedex, contract terms provide compensation to Aéroports de Paris SA of the remaining rental due until the end of the contract.
- ◆ In accordance with IAS 17 "Leases", the leasing of buildings is similar to a finance lease, given the transfer to

Fedex of all the risks and benefits related to the construction. In addition:

- ◆ The term of the leases corresponds to the economic life of the leased assets;
- ◆ The discounted value of the minimum lease payments amounts to substantially all of the fair value of the leased asset.

Therefore, in the Group's consolidated financial statements, the contract appears as a credit sale and results in a pre-tax gain of €63 million for the period. This gain on disposal is on the line "Other operating income" and the corresponding receivable in Financial assets.

### Financing

In January 2017, Aéroports de Paris SA redeemed a loan amounting to €135 million related to a bond with nominal value amounted to €186 million (loan denominated in CHF for 200 million), which expired.

## NOTE 3 Scope of consolidation

### 3.1 Accounting principles related to the scope

#### Consolidation principles

The consolidated accounts comprise financial statements of Aéroports de Paris SA, and its subsidiaries controlled exclusively.

In accordance with IFRS 11, joint arrangements are accounted differently depending on whether it involves joint operations or joint ventures. The Group records its interests in joint operations by integrating its shares of assets, liabilities, income and expenses. Investments in joint ventures that are jointly controlled as well as those in which the Group exercises significant influence are accounted for under the equity method. Under this method, the investment is recognized:

- initially at cost (including transaction costs);
- and is subsequently increased or decreased to recognize the Group's share of profit or loss and other movements in equity in the investee after the acquisition. The Group's share of profit or loss is recognized in the income statement, in a specific line either within the operating income or after the operating income depending on the nature of the investment (cf. glossary).

If there is objective evidence that an impairment loss has been incurred with respect to the net investment in an investee, an impairment test is performed. An impairment loss is recognized if the recoverable value of the investment falls below its carrying value.

#### Conversion of the financial statements of foreign subsidiaries, joint ventures and associated companies

The financial statements of foreign companies, whose functional currency is not the euro, are converted in euro as follows:

- assets and liabilities of each balance sheet presented are converted according to the closing rate in effect on each balance sheet date;
- income and expenditure and cash flows for each income statement are converted at exchange rates close to those in effect on the dates of transactions;



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- the resulting exchange differences are accounted for as other elements on the comprehensive income statement and are reported on the balance sheet as equity in translation reserves.

None of the companies included within the scope of consolidation are situated in a hyperinflationary economy.

#### Conversion of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognized as follows:

- foreign currency transactions are initially recorded at the rate of exchange on the transaction date;
- at each closing balance sheet date, foreign currency monetary amounts are converted using the rate at the closing date, non-monetary items which are assessed at their historical cost are reported using the initial exchange rate, and non-monetary items assessed at fair value are reported at the rate in effect when the fair value was determined;
- exchange differences arising from settling or converting monetary items are reported in income under net financial charges.

#### Business combinations

All business combinations are accounted for according to the acquisition method in accordance with IFRS 3. This method consists in assessing the fair value of the identifiable assets and liabilities of acquire at the acquisition date. The difference between the consideration paid and the share acquired in the fair value of the net identifiable assets is recognised:

- in the assets, as a Goodwill if this difference is positive;
- in the income statement as an "Other operating income" if this difference is negative.

Non-controlling interests may be valued either at fair value (full goodwill method) or at their share in the fair value of the net assets of the acquired company (partial goodwill method). In accordance with IFRS 3, the decision is made individually for each transaction.

In case of a put option held by non-controlling interests, interests held by non-controlling interests are reclassified from equity to liability. The put liability is measured initially at the present value of the exercise price. Subsequent Changes are recognised:

- In equity share of the group for the estimated put change in the period price
- In financial expenses to the extent of the discounting effect

After the business combination, subsequent changes in interests that do not modify the control over acquire are considered as a transaction between shareholders and are accounted for directly in equity.

## 3.2 Changes in the scope of consolidation

### 3.2.1 Changes in the scope of consolidation for 2017

Changes in the scope of consolidation for 2017 are the following:

- ◆ In March 2017, creation of the companies SCI Heka Le Bourget and Chenue Le Bourget held respectively for a stake of 40% by ADP Immobilier Industriel and Aéroports de Paris SA. SCI Heka Le Bourget is holder of the construction lease and investor in the building intended to be operated by the company Chenue Le Bourget. This one holds a commercial lease with the SCI and is intended to perform the activity of providing services of storage

of works of art. These two companies affiliated to the Real Estate segment are consolidated under the equity method;

- ◆ Acquisition by Aéroports de Paris SA of a 19.90 % stake in the company Egidium in April 2017. Egidium 'core business is to develop and sell software for security management and incidents for sensitive sites and infrastructures. This company, which is part of the "Other activities" segment, is consolidated under the equity method;
- ◆ The company ADPM1 entered into the scope in May 2017 (held at 100%) previously in non-consolidated companies. This company belonging to the "Other activities" segment is fully integrated;



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- ◆ In May 2017, acquisition by ADPM1 of a 11,6% stake in the company Safety Line in order to enable the co-development of management solutions on airside. This company, which is part of the "Other activities" segment, is consolidated under the equity method.

Several companies in the Group changed their name in 2017 as follows:

- Aéroports de Paris Management is renamed ADP International;
- Aéroports de Paris Investissement is renamed ADP Immobilier Industriel;
- Roissy Continental Square is renamed ADP Immobilier Tertiaire;
- Ville Aéroport Immobilier is renamed ADP Immobilier.

### 3.2.2 Reminder of the changes in the scope for 2016

In 2016, the significant changes in the scope of consolidation were:

- ◆ Disposal of the company Cires Telecom that was held by Hub One for a stake of 49%;
- ◆ The company Hub Safe Event entered into the scope of consolidation of Hub Safe for a stake of 100 %;
- ◆ Sale of the Group's equity interest in Mexican Airport Operator OMA;
- ◆ Foundation of the company Roméo SCI held by Aéroports de Paris Investissement for a stake of 100%;
- ◆ Acquisition by Roissy Continental Square of the entire share capital of the company Hôtel RO3 SAS;

- ◆ ADP Ingénierie acquired 20% of ADPI Middle East shares to the minority shareholder which brings its stake to 100%;
- ◆ The company Alacrité entered into the scope of consolidation of Hub One for a stake of 24 %;
- ◆ Merger by absorption of the company Tank Holding Öw by Aéroports de Paris SA;
- ◆ The company Ravinala Airports entered into the scope of consolidation of ADP International for a stake of 35 %;
- ◆ TAV Construction shares have been reclassified under "Assets held for sale" at December 31, 2016.

### 3.2.3 Restatement of half-year 2016 accounts

To facilitate understanding of Group performance in 2017 compared with 2016, restated half-year accounts for 2016 have been drawn up. These restated accounts for half-year 2016 include the full integration of Média Aéroports de Paris, previously accounted for as associates.

Impact on half-year 2016 Consolidated Income Statement is as follows:

- Retail and services segment restated revenue is €455 million (vs. €446 million published), for a consolidated revenue of €1,425 million (vs. 1,416 million published);
- Retail and services segment restated EBITDA is €253 million (vs. €249 million published), for a consolidated EBITDA of €527 million (vs. 523 million published);
- Retail and services segment restated operating income from ordinary activities is €197 million (vs. €195 million published), for a consolidated operating income from ordinary activities of €272 million (vs. €270 million published).



## NOTE 4 Information concerning the Group's operating activities

### 4.1 Operating sectors

In accordance with IFRS 8 "Operating sectors", sectoral information described below is consistent with internal reporting and sector indicators presented to the Group's operation decision maker (the CEO), in order to take decisions concerning resources to be dedicated to the sector and to evaluate the performance.

The operating sectors identified in the Groupe ADP are as follows:

**Aviation:** this operating sector includes all goods and services provided by the Group as an airport operator. Airport services are mainly paid for by the airport fees (landing, parking and passengers), ancillary fees (check-in and boarding counters, baggage sorting facilities, de-icing facilities and the supplying of electricity to aircraft, etc.) and the revenue from security and airport safety services such as security checkpoints and screening systems, aircraft rescue and fire-fighting services.

**Retail and services:** this operating sector is dedicated to retail activities provided to the general public. It includes rental income from retail activities in terminals (retails shops, bars and restaurants, banks and car rentals), activities of joint ventures involved in commercial distribution (Société de Distribution Aéroportuaire and RELAY@ADP), revenue from advertising (Média Aéroports de Paris) and restaurants (EPIGO), revenue from car parks, rental revenue (leasing of space within terminals and revenue from industrial services (production and supply of heat, drinking water, access to the chilled distribution networks...)). This sector also includes the agreement related to the construction of the Paris-Orly metro station on behalf of the company "Société du Grand Paris".

**Real estate:** this operating sector includes all the Group's property leasing services except for operating leases within airport terminals. These activities are operated by Aéroports de Paris SA and dedicated subsidiaries, or investments in associates and joint ventures (cf. list in note 16) and encompass the construction, commercialisation and lease management of office buildings, logistic buildings and freight terminals. This sector also includes the rent of serviced land.

**International and airport developments:** this sector includes subsidiaries and holdings which operate airport activities (design, building and operation) and are managed together to create synergies and support the Group's ambition. It includes the ADP Ingénierie subgroup, the ADP International subgroup and investments in Schiphol Group, TAV Airports, and TAV Construction;

**Other activities:** this operating sector comprise all activities carried out by Aéroports de Paris SA subsidiaries, which operate in areas as varied as security services (Hub Safe) and telephony (Hub One). Since 2014, it also includes the company CDG Express Etudes, whose purpose is to carry out directly or indirectly all the necessary studies to achieve the CDG Express project. In 2017, through the creation of ADP Invest and the acquisition of stakes in young innovative companies, this operating segment integrates the Group's innovation activities.

Key indicators used and reviewed internally by the operation decision-maker of the Group are:

- Revenue;
- EBITDA;
- Share of profit or loss in associates and joint ventures from operating activities;
- Operating income from ordinary activities.





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Revenue and net income of Groupe ADP break down as follows:

	Revenue				EBITDA	
	Half-year 2017	of which inter-sector revenue	Half-year 2016*	of which inter-sector revenue	Half-year 2017	Half-year 2016*
<i>(in millions of euros)</i>						
Aviation	879	-	837	-	242	185
Retail and services	463	74	455	74	253	253
Real estate	130	21	139	28	122	75
International and airport developments	28	6	45	6	(19)	2
Other activities	115	55	107	50	12	12
Eliminations	(156)	(156)	(158)	(158)	-	-
<b>Total</b>	<b>1,459</b>	<b>-</b>	<b>1,425</b>	<b>-</b>	<b>610</b>	<b>527</b>

\* Restated figures as described in Note 3.2.3

	Amortisation & Depreciation		Share of profit or loss in associates and joint ventures from operating activities**		Operating income from ordinary activities	
	Half-year 2017	Half-year 2016*	Half-year 2017	Half-year 2016*	Half-year 2017	Half-year 2016*
<i>(in millions of euros)</i>						
Aviation	(142)	(151)	-	-	100	34
Retail and services	(59)	(56)	1	(1)	195	197
Real estate	(22)	(23)	(2)	(1)	98	51
International and airport developments	-	-	(38)	(16)	(57)	(14)
Other activities	(7)	(7)	-	-	5	4
<b>Total</b>	<b>(230)</b>	<b>(237)</b>	<b>(39)</b>	<b>(18)</b>	<b>341</b>	<b>272</b>

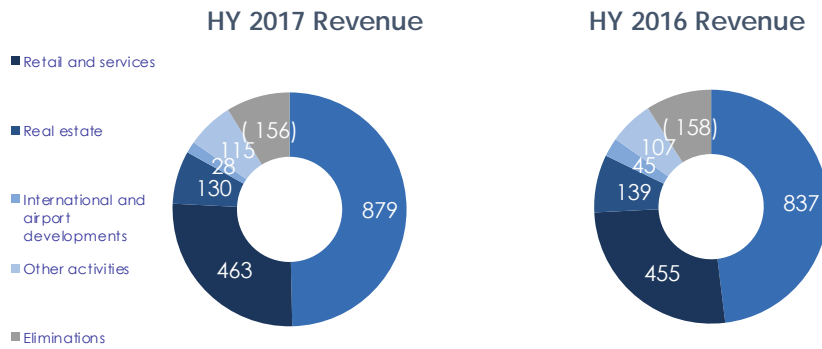
\* Restated figures as described in Note 3.2.3

\*\*Including adjustments related to acquisition of holdings. These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship) either 23 million in 2017 and 25 million in 2016.

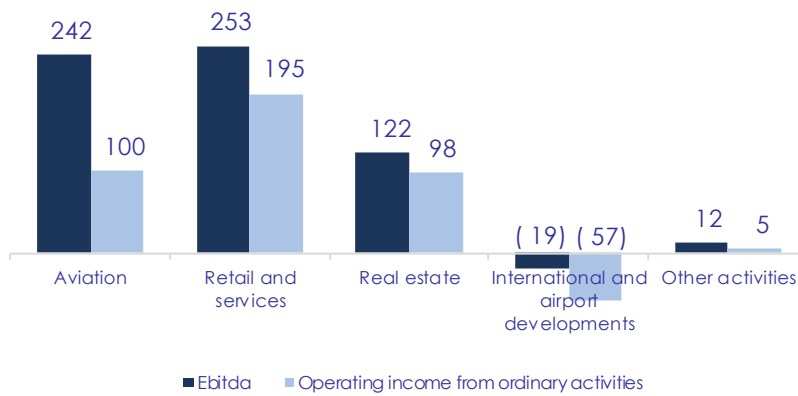


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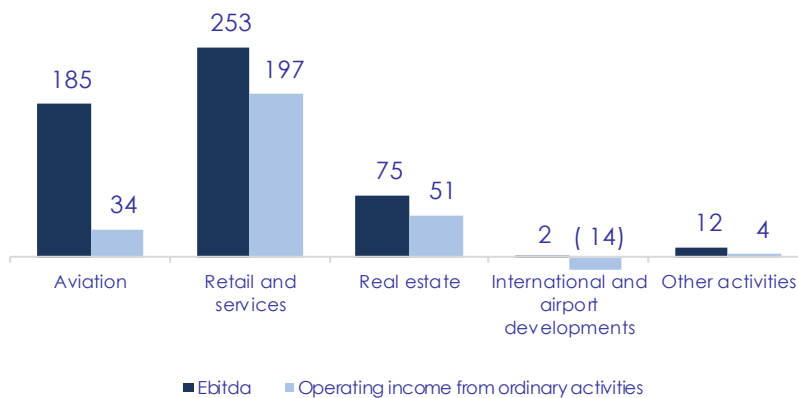
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HY 2017 EBITDA and operating income from ordinary activities



HY 2016 EBITDA and operating income from ordinary activities



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The breakdown of the Group's revenue per operating sector and main customers is as follows:

	Half-year 2017					Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	
<i>(in millions of euros)</i>						
<b>Revenue</b>	<b>879</b>	<b>389</b>	<b>109</b>	<b>22</b>	<b>60</b>	<b>1,459</b>
Air France	298	35	42	-	4	379
Easy Jet	34	1	-	-	-	35
Federal Express Corporation	5	1	11	-	-	17
Vueling Airlines SA	14	-	-	-	-	14
Delta Airlines Inc	13	-	-	-	-	13
Air Algérie	11	-	-	-	-	11
Royal Air Maroc	11	-	-	-	-	11
Other airlines	235	9	3	-	-	247
<b>Total airlines</b>	<b>621</b>	<b>46</b>	<b>56</b>	<b>-</b>	<b>4</b>	<b>727</b>
Direction Générale de l'Aviation Civile	249	-	-	-	-	249
Société de Distribution Aéroportuaire	-	128	-	-	1	129
RELAY@ADP	-	15	-	-	-	15
Travelex Paris SAS	-	11	-	-	-	11
EPIGO	-	9	-	-	-	9
Other customers	9	180	53	22	55	319
<b>Total other customers</b>	<b>258</b>	<b>343</b>	<b>53</b>	<b>22</b>	<b>56</b>	<b>732</b>

	Half-year 2016*					Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	
<i>(in millions of euros)</i>						
<b>Revenue</b>	<b>837</b>	<b>381</b>	<b>111</b>	<b>39</b>	<b>57</b>	<b>1,425</b>
Air France	279	35	45	-	4	363
Easy Jet	31	1	-	-	-	32
Federal Express Corporation	5	1	11	-	-	17
Delta Airlines Inc	12	-	-	-	-	12
Other airlines	134	7	-	-	3	144
<b>Total airlines</b>	<b>461</b>	<b>44</b>	<b>56</b>	<b>-</b>	<b>7</b>	<b>568</b>
Direction Générale de l'Aviation Civile	239	-	-	-	-	239
Société de Distribution Aéroportuaire	-	124	-	-	1	125
RELAY@ADP	-	13	-	-	-	13
Travelex Paris SAS	-	10	-	-	-	10
Other customers	137	190	55	39	49	470
<b>Total other customers</b>	<b>376</b>	<b>337</b>	<b>55</b>	<b>39</b>	<b>50</b>	<b>857</b>

\* Restated figures as described in Note 3.2.3



## 4.2 Revenue

Groupe ADP revenue breaks down as follows:

**Airport and ancillary fees:** the pricing of these fees is governed by the Economic Regulation Agreement (ERA) for the 2016-2020 period signed with the French State (except for the service fee for assistance to the disabled people and those with reduced mobility). This multi-annual agreement sets the cap for airport fees for the 2016-2020 period. Under these regulations, the airport operator receives a fair return on capital invested as part of its missions within the regulated scope. This scope includes all Aéroports de Paris activities at airports in the Paris region with the exception of activities related to retail and services, land and real estate activities that are not aviation-related, activities linked to security and safety financed by the airport tax. Also included in this scope is the management by Aéroport de Paris SA of assistance with soundproofing for local residents, and other activities carried out by subsidiaries.

**Airport fees** include fees per passenger, landing fees and parking fees, calculated respectively according to the number of boarded passengers, parking time and the weight of the aircraft.

**Ancillary fees** include fees for the provision of facilities such as check-in and boarding desks, baggage sorting facilities and fixed installations for the supply of electricity; fees for support services for disabled people and those with reduced mobility; and other ancillary fees linked to check-in and boarding technology, airport circulation (badges), and the use of solid waste shredding and de-icing stations.

In accordance with IAS 18 (Revenue), fees are recorded for the period during which the service is provided.

- **Revenue from airport safety and security services:** Aéroports de Paris SA receives revenue within the context of its public service mission for security, air transport safety, rescue and firefighting of aircrafts. This revenue covers the costs incurred in this mission. It is paid by the Direction Générale de l'Aviation Civile (DGAC) which funds it through the airport security tax levied on airlines companies. This revenue is recognized as the estimated costs eligible for reimbursement by the DGAC are incurred.

- **Revenue from retail and services** is comprised of variable rents paid by business activities (shops, bars and restaurants, advertising, banks and currency exchange, car rental agencies, other terminal rentals) that are accounted for as income for the financial year in which it was generated; and rental income which corresponds to the fixed income received attached to leased areas in airports and is recognised on a straight-line basis over the term of the lease in accordance with IAS 17 (Leases). This aggregate also includes the revenue related to the construction of a metro station in Paris-Orly on behalf of the company "Société du Grand Paris". As studies and works of the metro station will be carried out over the period from 2015 to 2024, Groupe ADP has recognized the revenue using the percentage of completion method whereby revenue and profit are based on a ratio of costs incurred to total estimated costs of the project in accordance with IAS 11 (Construction contracts). Insofar as the overall profit or loss on completion of this project cannot be reliably determined, revenue recognition is limited to cost incurred.

- **Revenue from car parks and access routes** concerns mainly the management of car parks and access (roads, shuttles, bus stations etc.) and is recorded when the customer is using the service.

- **Revenue from industrial services**, such as the production and supply of heat for heating purposes, the production and supply of cool air for air-conditioned facilities and chilled water distribution networks, the supply of drinking water and waste water collection, waste collection and the supply of electrical current. This revenue is accounted for during the period in which the service was provided.

- **Real estate revenue** is comprised of rental income from real-estate shares related to airport activity (except airports) and diversified real estate. This revenue is derived from operating leases. Fixed payments are on a straight-line basis over the term of the lease in accordance with IAS 17 (Leases). Rental charges due from tenants are accounted for as rental income.

- **Other revenue** comprises mostly revenue generated by the subsidiaries and financial income from operations below:

- Financial income generated as the lessor on financial leases is recognized as revenue to provide an accurate picture of the financial performance, notably in the real estate segment, where these proceeds are recognized.
- Revenue from the subsidiary companies:



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- **ADP Ingénierie:** revenues of this subsidiary are realized in connection with its airport design missions, consultancy services, assistance to the project owner and prime contractor. These services are mainly carried out internationally over periods covering several months and/or years. Revenues from these long-term contracts are accounted by using the percentage-of-completion method.
- **ADP International's** revenues are mainly related to its international airport management activity and directors' fees related to investments in airport companies.
- **Hub One** offers telecom operator services, as well as traceability and mobility solutions of goods with its subsidiary Hub One Mobility.
- **Hub Safe** provides services in airport security. Its main non group customer is the airport of Nantes Atlantique, through its subsidiary Hub Safe Nantes.
- **Média Aéroports de Paris** offers advertisers an advertising exhibition at Paris airports via digital, connected and interactive solutions.

The breakdown of the Group's revenue is as follows:

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016*
Airport fees	503	477
Landing fees	118	109
Parking fees	78	71
Passenger fees	307	297
Ancillary fees	118	110
Revenue from airport safety and security services	241	232
Retail activities	220	212
Car parks and access roads	85	87
Industrial services revenue	20	21
Rental income	167	168
Other revenue	105	118
<b>Total</b>	<b>1,459</b>	<b>1,425</b>

\* Restated figures as described in Note 3.2.3

Consolidated revenue of the Group is up by 2.4 %, at €1,459 million, mainly due to:

- ◆ The increase in airport fees (+5.0%, to €503 million), driven by passenger traffic dynamics (+5.0%, in the Parisian airports) combined with the increase in tariffs since 1 April 2017 (+0.97%),
- ◆ The strong progression of the ancillary fees (+7.5%, to €115 million), notably of the de-icing fee,
- ◆ The good performance of commercial activities (+3.9%, at €219 million), that benefit from the recovery in international traffic and of the Luxury activity, partly offset by the negative impact over the tobacco sales of the rolling out of the plain packet,
- ◆ And the good performance of the segment Other Activities, notably thanks to Hub One's Mobility division (+9.1%, at €75 million)

However, these items are offset by:

- ◆ The decrease in real estate revenue, notably linked to the decrease in internal rent, that has no impact on the consolidated EBITDA,
- ◆ The decrease in revenue from International activities (-38.6%, at €24 million), linked to the slowdown in activities and in backlog of ADP Ingénierie in the Middle East and, in ADP Management, due to the correction, already taken into account during the 1<sup>st</sup> quarter.



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#### 4.3 Other ordinary operating income

Other ordinary operating incomes mainly include indemnities, operating subsidies and the share of investment grants transferred to the result at the same pace as depreciation of subsidised assets.

The breakdown of other ordinary operating income is as follows:

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016
Investment grants recognized in the income statement	1	1
Other income	77	18
<b>Total</b>	<b>78</b>	<b>19</b>

Other income consists mainly of:

- The profit linked to the cargo hub buildings for €63 million (see Note 2);
- Indemnities recognized for €9 million both under the indemnification agreement with the Société du Grand Paris relating to the project to build a metro station in Paris-Orly and under the CDG Express project.

#### 4.4 Trade receivables and related accounts

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

<i>(in millions of euros)</i>	As at Jun 30, 2017	As at Dec 31, 2016
Trade receivables	565	564
Doubtful receivables	43	41
Accumulated impairment	(58)	(57)
<b>Net amount</b>	<b>550</b>	<b>548</b>

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

Impairment evolved as follows:

<i>(in millions of euros)</i>	As at Jun 30, 2017	As at Dec 31, 2016
<b>Accumulated impairment at beginning of period</b>	<b>(57)</b>	<b>(76)</b>
Increases	(6)	(7)
Decreases	4	26
Translation adjustments	2	-
<b>Accumulated impairment at closing of period</b>	<b>(58)</b>	<b>(57)</b>

\* Restated figures as described in Note 3.2.3

#### 4.5 Current operating expenses

Current operating expenses are reported according to their nature and comprise raw material and consumables used, external services and charges, taxes other than income taxes and other operating charges. As regards taxes, the Group considers that the company value-added contribution (Cotisation sur la Valeur Ajoutée des Entreprises - CVAE) cannot be analyzed as an income tax.



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#### 4.5.1 Raw materials and consumables used

Raw materials and consumables used are detailed as follows:

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016*
Cost of goods	(14)	(14)
Electricity	(13)	(13)
Studies, research and remuneration of intermediaries	(9)	(8)
Gas and other fuels	(5)	(5)
Operational supplies	(5)	(6)
Other purchases	(13)	(9)
<b>Total</b>	<b>(59)</b>	<b>(55)</b>

\* Restated figures as described in Note 3.2.3

#### 4.5.2 Other current operating expenses

##### Summary statement

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016*
External services	(337)	(338)
Taxes other than income taxes	(176)	(175)
Other operating expenses	(12)	(11)
<b>Total</b>	<b>(525)</b>	<b>(524)</b>

\* Restated figures as described in Note 3.2.3

##### Breakdown of other external services and charges

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016*
Sub-contracting	(203)	(198)
Security	(78)	(75)
Cleaning	(37)	(36)
Persons with restricted mobility	(26)	(25)
Transport	(14)	(15)
Recycling trolleys	(6)	(7)
Caretaking	(6)	(5)
Other	(36)	(35)
Maintenance and repairs	(63)	(63)
Studies, research and remunerations of intermediaries	(18)	(21)
External personnel	(4)	(6)
Insurance	(7)	(6)
Travel and entertainment	(6)	(6)
Advertising, publications, public relations	(13)	(16)
Rental and leasing expenses	(8)	(6)
Other external expenses & services	(15)	(16)
<b>Total</b>	<b>(337)</b>	<b>(338)</b>

\* Restated figures as described in Note 3.2.3



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### Breakdown of taxes other than income taxes

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016*
Territorial financial contribution	(24)	(30)
Property tax	(96)	(89)
Other taxes other than income taxes	(29)	(30)
Non-refundable taxes on safety expenditure	(27)	(26)
<b>Total</b>	<b>(176)</b>	<b>(175)</b>

\* Restated figures as described in Note 3.2.3

Over the period, the "Territorial financial contribution" tax account was impacted by a proceeds of €6.5 million following a favourable decision of the Administrative Court relating to a dispute relating to the "Taxe professionnelle" for the financial years 2008 and 2009.

### Breakdown of other operating charges

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

## 4.6 Trade payables and related accounts

Trade payables and related accounts are detailed below:

<i>(in millions of euros)</i>	As at Jun 30, 2017	As at Dec 31, 2016
Operating payables	188	206
Accounts payable	192	266
<b>Total</b>	<b>380</b>	<b>472</b>

## 4.7 Other receivables and prepaid expenses

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

<i>(in millions of euros)</i>	As at Jun 30, 2017	As at Dec 31, 2016
Advances and deposit paid on orders	16	17
Tax receivables	52	72
Receivables related to employees and social charges	2	2
Prepaid expenses	22	13
Other receivables	21	12
<b>Total</b>	<b>113</b>	<b>116</b>





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### 4.8 Other payables and deferred income

Other payables and deferred income are broken down as follows:

<i>(in millions of euros)</i>	As at Jun 30, 2017	As at Dec 31, 2016
Advances and deposits received on orders	5	4
Employee-related liabilities	208	241
Tax liabilities (excl. current income tax)	130	47
Credit notes	11	19
Other debts	31	36
Deferred income	120	109
<b>Total</b>	<b>505</b>	<b>456</b>

Deferred income consists mainly in:

- ◆ fixed rent revenue, i.e. €80 million as of June 30, 2017 (€78 million as of December 31, 2016);
- ◆ car park : subscription and reservation, i.e €17 million as of June 30, 2017 (€12 million as of December 31, 2016);
- ◆ the rent to Air France of terminal T2G, i.e. €3 million as of June 30, 2017 (€3 million as of December 31, 2016);

### 4.9 Investment in associates and joint ventures from operating activities

In accordance with the principle explained in paragraph 3.1 and in the glossary, the share of profit or loss in joint ventures is presented in a separate line in the operating profit or loss.

In practice, participations with these characteristics are TAV Airports, Schiphol Group, Nuevo Pudahuel, Société de Distribution Aéroportuaire, RELAY@ADP, EPIGO, real estate companies and the companies of the innovation cluster.

- ◆ **TAV Airports** is a leading airport operator in Turkey. It operates 17 airports and directly manages 16 airports throughout the world: Istanbul Atatürk, Ankara Esenboga, Izmir Adnan Menderes, Antalya Gazipasa and Milas-Bodrum's in Turkey, Tbilisi and Batumi in Georgia, Monastir and Enfidha in Tunisia, Skopje and Ohrid in Macedonia, Medina in Saudi Arabia and Zagreb airport alongside ADP International. In 2017, the consortium formed by TAV Airports and Al Rajhi Holding Group concluded agreements to develop and operate at Qassim, Hail and Yanbu International Airports airports in Saudi Arabia. TAV Airports also operates the shops at Riga airport in Latvia. TAV Airports is also an operator in other airport service areas, like duty-free, catering, ground-handling, IT, security and operating services. The Group includes:
  - ten main subsidiaries in airport management activities: TAV Istanbul, TAV Ankara, TAV Izmir, TAV Gazipasa, TAV Bodrum and TAV Macedonia, which are 100%-owned; TAV Georgia, which is 80%-owned; TAV Medinah, which is 33%-owned; TAV Tunisia, which is 67% owned; and MZLZ in Croatia, in which the Group holds an indirect 15% stake;
  - three main service subsidiaries: ATU, which specialises in duty free and is 50%-owned; BTA, which specialises in catering and is 67%-owned; Havas, a ground-handling company, which is 100%-owned;
  - three wholly-owned specialised service companies: TAV O&M, which manages airport lounges, TAV IT, which manages airport IT systems, and TAV Security, which provides security services.
- ◆ **Aéroports de Paris SA and NV Luchthaven Schiphol (Schiphol Group)**, which is the operator for Amsterdam Airport Schiphol, created a long-term industrial cooperation and capital 8% cross-equity investment agreement at the end of 2008 that has created a leading alliance in the global airport industry. This industrial cooperation agreement between two of Europe's leading airport groups for an initial duration of 12 years represents a bold strategic move that has generated significant mutual benefits for both companies in all their core areas of business.
- ◆ **Retail Joint-ventures:** As part of the development of commercial activities, Retail and services and the companies Société de Distribution Aéroportuaire, RELAY@ADP and EPIGO, sign agreements permitting



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these companies to operate within Group and Aéroports de Paris SA airports. Transactions between International and airport developments and these companies relate to:

- Fees collected under the operational rights granted by Group; and
- Rents for the occupation of sales areas.

#### 4.9.1 Profit and loss of associates and joint ventures

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

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016*
<b>International and airport developments</b>	(38)	(16)
<b>Retail and services</b>	1	(1)
<b>Real estate</b>	(2)	(1)
<b>Other activities</b>	-	-
<b>Share of profit or loss in associates and joint ventures from operating activities**</b>	<b>(39)</b>	<b>(18)</b>
<i>(**) Of which adjustments related to acquisition</i>	<i>(23)</i>	<i>(25)</i>

\* Restated figures as described in Note 3.2.3

(\*\*) These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)

#### 4.9.2 Impairment tests on investments in associates and joint ventures

Investments in associates are tested for impairment when the Group identifies one or more indices of impairment likely to have an impact on the future estimated cash flows from these associates. An impairment loss is recognized if the recoverable value of the investment falls below its carrying value.

At June 30, 2017, there is no indication of an impairment loss that could have a material impact on the estimated future cash flows of the Group's interest in TAV Airports.

The valuation of the shares of TAV Airports held by Aéroports de Paris SA on the basis of the share price and the euro / lira parity as at 30 June 2017 amounts to €646 million and is substantially greater than equity value of €573 million.

In addition, to the best of our knowledge, the proposed construction of the third airport in Istanbul is not expected to

have a significant impact on the future revenues of the entity related to the Istanbul Atatürk airport concession.

Finally, as described in Note 2, the acquisition of additional shares in TAV Airports on July 7, 2017, representing 8.12% of its capital, allows Group ADP to take control of the TAV Airports group and to consolidate it using the full consolidation method from the second half of 2017, based on the fair value of the identifiable assets and liabilities acquired at the date of the transfer of control.

#### 4.9.3 Breakdown of balance sheet amounts

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

<i>(in millions of euros)</i>	As at Jun 30, 2017	As at Dec 31, 2016
<b>International and airport developments</b>	<b>992</b>	<b>1,071</b>
<b>Retail and services</b>	<b>8</b>	<b>10</b>
<b>Real estate</b>	<b>11</b>	<b>9</b>
<b>Other activities</b>	<b>2</b>	<b>-</b>
<b>Total activities from operating associates</b>	<b>1,013</b>	<b>1,090</b>
Total activities from non-operating associates	9	11
<b>Total investment in associates</b>	<b>1,022</b>	<b>1,101</b>

The goodwill accounted and included within the share consolidated using the equity method, as above amounts to:



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- ◆ €120 million for Schiphol;
- ◆ €56 million for TAV Airports;

### 4.9.4 Changes in share of net assets

Changes in the Group's share of the net asset value of associates and joint ventures at the beginning and ending of the periods are as follows:

	Net amount as at Jan 1, 2017	Share of net profit (loss) for the period	Change in consolidation scope	Subscription of share capital	Change in translation adjustment reserves	Change in other reserves and reclassifications	Dividends paid*	Net amount as at June 30, 2017
<i>(in millions of euros)</i>								
International and airport developments	1,071	(38)	(1)	3	(1)	(6)	(36)	992
Retail and services	10	1	-	-	-	-	(3)	8
Real estate	9	(2)	-	1	-	(12)	15	11
Other activities	-	-	-	-	-	2	-	2
<b>Total activities from operating associates</b>	<b>1,090</b>	<b>(39)</b>	<b>(1)</b>	<b>4</b>	<b>(1)</b>	<b>(16)</b>	<b>(24)</b>	<b>1,013</b>
Total activities from non-operating associates	11	-	-	-	-	-	(2)	9
<b>Total investment in associates</b>	<b>1,101</b>	<b>(39)</b>	<b>(1)</b>	<b>4</b>	<b>(1)</b>	<b>(16)</b>	<b>(26)</b>	<b>1,022</b>

\* Including the results of tax-transparent real estate companies

The accounting aggregates of TAV Airports and Schiphol have been drawn up in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

### NOTE 5 Cost of employee benefits

Groupe ADP offers benefits to employees such as end-of-career indemnities and health coverage to some of its retiring employees. The main benefit plans are described below. These benefits are classified and accounted for in accordance with IAS 19 applicable since 1 January 2013 "Employee benefits".

#### Post-employment benefits – Defined contributions plans

Defined contributions plans are post-employment benefit plans under which the Group's commitment is limited solely to the payment of contributions. The contributions paid are expensed in the period in which they occur.

#### Post-employment benefits – Defined benefit plans

Defined benefit plans entail an obligation for the Group to pay an amount or a level of defined benefits. This obligation is recognized as a provision based on an actuarial estimate.

The measurement method used is the projected unit credit method. It consists in estimating the amount of future benefits acquired by employees in exchange for services rendered in the current and prior periods.

Estimates are performed at least once a year by an independent actuary. They rely on assumptions such as life expectancy, staff turnover, and wages forecasts. The discount rate used at year-end is based on first-class bonds of which the maturity date is close to that of the Group's commitments. When these plans are funded by external funding and meet the definition of plan assets, the provision is reduced by the fair value of plan assets.

This provision is broken down into:

- service costs: they are recognized in the operating income together with other staff expenses;

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- net interest on the net defined liability (including interests from the plan's assets), which include the accretion expense of the liability and the implicit revenue of return on assets;
- re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, and the difference between the return on plan assets and interest income on plan assets (included in net interests). They are recognized immediately and fully in other comprehensive income (OCI).

In case of a plan amendment, a curtailment or a liquidation, past service costs are recognized immediately in income.

#### Other long term employee benefits

Other long term employee benefits include items such as aeronautics industry long-service awards payable to employees of Aéroports de Paris SA, and the corresponding distinguished service bonuses. These are benefits of which the settlement date is expected to exceed 12 months after the end of the reporting period in which the employees render the related services. Measurement and accounting methods are similar to those used for defined benefit plans except for re-measurements that are recognized immediately in income, and not OCI (equity).

#### Termination benefits

Termination benefits payable as a result of voluntary redundancy plan are recognized as a liability and expense at the earlier of the following dates:

- date on which the Group can no longer withdraw the offer of those benefits; or
- date on which the Group recognizes costs for restructuring that involves the payment of termination benefits.

Concerning the non-recurring elements, the expense is recognized as other operating income and expenses in the income statement. Actuarial hypotheses are presented in paragraph 5.2.3.

## 5.1 Staff expenses and number of employees

Staff expenses can be analysed as follows:

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016*
Salaries and wages	(250)	(248)
Social security expenses	(125)	(124)
Salary cost capitalised	32	27
Employees' profit sharing and incentive plans	(13)	(15)
Net allowances to provisions for employee benefit obligations	(2)	(1)
<b>Total</b>	<b>(358)</b>	<b>(361)</b>

\* Restated figures as described in Note 3.2.3

Capitalised production which amounts to €32 million, represents mainly internal cost related to employees who are involved in construction projects of the company assets including studies, overseeing of construction activities and assistance to the contracting authority.

The Competitiveness Employment Tax Credit ("CICE") amounts to €4 million (€3 million at half-year 2016). It is recognized as a reduction of staff expenses in "Salaries and wages".



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

	1er semestre 2017	1er semestre 2016*
<b>Effectif moyen salarié</b>	<b>9 004</b>	<b>9 148</b>
Aéroports de Paris SA	6 454	6 496
Groupe Hub Safe	1 599	1 688
Groupe Hub One	448	451
Groupe ADP Ingénierie	386	410
Média Aéroports de Paris	60	59
Groupe ADP International	57	44

\* Chiffres retraités tels que décrits dans la note 3.2.3

## 5.2 Post-employment employee benefits and other long term obligations

### 5.2.1 Description of the various benefits

#### A. END-OF-CAREER INDEMNITIES

The Group offers end-of-career indemnities to employees entitled to assert their right to retire. Benefit paid is in the form of a capital in months of salary based on seniority within the Group performed at the date of retirement. Employer contributions are due on this amount.

The main non-financial risks (discount rate/salary escalation rate) and non-demographic risks (turnover rate) to this plan are the risks of increase in employer contributions applicable to the Group, renegotiation of rights defined by the company's agreement and changes in the amount of the minimum legal retirement indemnity.

#### B. HEALTH COVERAGE

Aéroports de Paris SA contributes to financing the contribution of two mutual insurance agreements covering two closed populations of retired employees.

The main risks identified are the risk of:

- ◆ increase in employers' contributions applicable to the financial participation of Aéroports de Paris SA;
- ◆ increase in medical costs incurred by the mutual, as they have an impact on the financial participation of Aéroports de Paris SA.

#### C. DEFINED BENEFIT PLAN

Aéroports de Paris SA provides additional retirement pensions and has insurance contracts to support the management of annuity payments.

In this context, Aéroports de Paris SA has opted for the Fillon tax on the premiums paid into the collective fund of the insurer (24 %) for the defined benefit plan, and the tax on

annuities paid by the insurer (32 % for liquidations occurred from the 1<sup>st</sup> January 2013) for the other schemes. Therefore, the main risk is a legal upward revision of the Fillon tax, which would automatically increase the Group's commitment.

There are two defined benefit plans:

- ◆ A defined benefit plan – This plan is of additional type and relates to all employees.
- ◆ A supplementary pension scheme – This pension scheme is:
  - of additional type for fire-fighters. The temporary pension is paid simultaneously with PARDA annuity,
  - a life annuity and of differential type for a majority of the beneficiaries of the PARDA scheme.

#### D. OTHER BENEFITS

Aéroports de Paris SA provides other benefits to its employees generating a social commitment:

- ◆ An early retirement scheme PARDA ("Protocole d'Accord de Régime de Départ Anticipée") : this early retirement scheme consists of paying income replacement benefits during a temporary period before retirement of fire-fighters as well as the corresponding social contributions and the Fillon tax of 50%;
- ◆ A long service award for its employees.



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### 5.2.2 Breakdown of obligations under the various benefits

Breakdown of obligations, changes in assets and liabilities and reconciliation in the balance sheet, and in the income statement:

	Post-employment benefits				Other long-term benefits	Total as at 30/06/2017	Total as at 31/12/2016
	Retirement Plan	Health cover	Additional retirement benefits	PARDA	Long-service medals		
<i>(in millions of euros)</i>							
Present value of obligation at opening	322	67	69	10	1	469	444
Service costs for the period	8	-	2	1	-	11	21
Interest costs	2	1	1	-	-	4	9
Actuarial gain/(loss) in the period*	(9)	(2)	(2)	-	-	(13)	12
Benefits paid	(6)	(2)	(2)	-	-	(10)	(16)
Transfer to "Liabilities related to assets held for sales"	(4)	-	-	-	-	(4)	-
<b>Present value of obligation at closing</b>	<b>313</b>	<b>64</b>	<b>68</b>	<b>11</b>	<b>1</b>	<b>457</b>	<b>469</b>
Fair value of plan assets at beginning of period	-	-	-	-	-	-	(2)
Contributions paid	-	-	-	-	-	-	(3)
Benefits paid	-	-	-	-	-	-	4
<b>Fair value of plan assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
Commitments unfunded at end of period	313	64	68	11	1	457	469
<b>Liabilities recognized in the balance sheet at end of period</b>	<b>313</b>	<b>64</b>	<b>68</b>	<b>11</b>	<b>1</b>	<b>457</b>	<b>469</b>
Interest costs	2	1	1	-	-	4	9
Service cost for the period	8	-	2	1	-	11	21
Reduction/curtailment	-	-	-	-	-	-	-
<b>Expense for the period</b>	<b>10</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>15</b>	<b>30</b>
Liabilities recognized in the balance sheet at beginning of period	322	67	69	10	1	469	442
Expense for the period	10	1	3	1	-	15	30
Impact of other comprehensive income	(9)	(2)	(2)	-	-	(13)	12
Benefits and contributions paid directly	(6)	(2)	(2)	-	-	(10)	(15)
Transfer to "Liabilities related to assets held for sales"	(4)	-	-	-	-	(4)	-
<b>Liabilities recognized in the balance sheet at end of period</b>	<b>313</b>	<b>64</b>	<b>68</b>	<b>11</b>	<b>1</b>	<b>457</b>	<b>469</b>

\* The total of actuarial gains for €13 million generated on the obligation is exclusively due to the decrease of the discount rate by 25 bp since December 31st, 2016



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The flows explaining the changes in provision are as follows:

<i>(in millions of euros)</i>	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability
<b>As at Jan 1, 2016</b>	444	(2)	442
Service costs for the period	21	-	21
Interest costs	9	-	9
Actuarial gain/(loss) in the period	12	-	12
Cash flows:			
Payments to beneficiaries	(16)	-	(16)
Contributions paid	-	(3)	(3)
Payments received from third parties	-	4	4
<b>As at Dec 31, 2016</b>	<b>470</b>	<b>(1)</b>	<b>469</b>
Service costs for the period	11	-	11
Interest costs	4	-	4
Actuarial gain/(loss) in the period	(13)	-	(13)
Cash flows:			
Payments to beneficiaries	(10)	-	(10)
Contributions paid	-	-	-
Payments received from third parties	-	-	-
Transfer to "Liabilities related to assets held for sales"	(4)	-	(4)
<b>As at June 30, 2017</b>	<b>458</b>	<b>(1)</b>	<b>457</b>

### 5.2.3 Assumptions and sensitivity analysis

The main assumptions used are as follows:

	As at Jun 30, 2017
Discount rate / Expected rate of return on plan assets	1.75%
Inflation rate	1.75%
Salary escalation rate (inflation included)	1.75% - 3.55%
Future increase in health care expenses	4.75%
Average retirement age	62 - 65 years

*The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros with duration comparable to those of the commitments involved (weighted average duration of 12.0 years).*

*Mortality assumptions used are those defined by:*

- ◆ *mortality tables of men/women TH-TF 2012-2014 on the service period of beneficiaries; and*
- ◆ *generational tables of men/women TGH-TGF 00-05 on the annuity phase..*



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#### 5.3 Provisions for employee benefit commitments on the balance sheet

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

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016*
<b>Provisions as at 1 January</b>	<b>469</b>	<b>442</b>
<b>Increases</b>	<b>15</b>	<b>56</b>
Operating allowances	11	10
Financial allowances	4	4
Recognition of actuarial net gains	-	42
<b>Decreases</b>	<b>(27)</b>	<b>(9)</b>
Provisions used	(10)	(9)
Recognition of actuarial net gains	(13)	-
<i>Other changes</i>	(4)	-
<b>Provisions at 30 June</b>	<b>457</b>	<b>489</b>
Non-current portion	440	483
Current portion	17	6

\* Restated figures as described in Note 3.2.3

##### 5.3.1 Better estimate of the contributions to be paid

The amount for contributions that the Group believes it will need to pay into the assets side of the defined benefits schemes in 2017 is not of a significant nature.

## NOTE 6 Intangible assets, tangible assets and investment property

### 6.1 Intangible assets and property, plant and equipment

Intangible assets include:

- goodwill generated by business combinations in accordance with the principles outlined in note 3;
- patents and licenses;
- computer software;
- usage rights.

Goodwill is not amortizable. In compliance with IAS 36, Impairment of assets, goodwill is subject to an annual impairment test or more frequently if there is objective evidence that an impairment loss has been incurred. An impairment loss is recognized if the recoverable value falls below its carrying value. Impairment loss are irreversible.

The identifiable intangible assets acquired in a business combination are measured at fair value. Intangible assets acquired or produced outside of a business combination are measured initially at their historic cost in accordance in accordance with IAS 38, Intangible assets.

Intangible assets are depreciated using the straight-line method according to their estimated useful life:

Software	4 to 10 years
Patent and licenses	4 to 10 years
User right	15 years

Amortizable intangible assets are only tested for impairment if there is evidence that an impairment loss has been incurred. The residual value and useful life of an asset are reviewed at least at each financial year end and adjusted, if appropriate.





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Intangible assets are detailed as follows:

<i>(in millions of euros)</i>	Goodwill	Software	Other	Fixed assets in progress, related advances & prepayments	Total
Gross value	25	264	4	23	316
Accumulated amortisation & depreciation	(7)	(197)	(2)	-	(206)
<b>Carrying amount as at Jan 1, 2017</b>	<b>18</b>	<b>67</b>	<b>2</b>	<b>23</b>	<b>110</b>
Purchases	-	1	-	16	17
Depreciation and Amortisation	-	(11)	-	-	(11)
Transfers to and from other headings	-	19	-	(15)	-
<b>Carrying amount as at June 30, 2017</b>	<b>18</b>	<b>76</b>	<b>2</b>	<b>24</b>	<b>120</b>
Gross value	25	283	4	24	336
Accumulated amortisation & depreciation	(7)	(207)	(2)	-	(216)

As of June 30, 2017, the goodwill relates mainly to:

- ◆ ADP Immobilier Tertiaire for €7 million;
- ◆ Hub One Mobility for €12 million.

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.

## 6.2 Tangible assets

The identifiable tangible assets acquired in a business combination are measured at fair value from the date of the business combination. Tangible assets acquired or produced outside of a business combination are recognized at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset produced by the Group itself includes exclusively direct labor costs.

Subsequent costs are included in the asset's carrying amount when it is probable that these costs generate future economic benefits and can be reliably measured. Current maintenance costs are recorded when they are incurred.

From January 1, 2009, borrowing costs are capitalised for eligible assets.

The Group as a lessee holds financial leases related to real property. Finance lease agreements, which transfer to the Group virtually all risks and rewards attached to ownership of the leased asset, are recognized in the balance sheet at the beginning of the lease period at the fair value of the leased asset or, if less, at the discounted value of minimum lease payments. Lease payments are broken down between financial expenses and the reduction of the outstanding liability to obtain a constant periodic interest rate on the outstanding balance.

Depreciable tangible assets, which have been purchased outright or under finance lease agreements, are depreciated using the straight-line method according to their estimated useful life:

Airport terminal and underground car park buildings	30 to 60 years
Non-terminal buildings	20 to 50 years
Airport terminals and non-terminal furnishings	10 to 20 years
Land development	20 years
Turning areas, aprons, bridges, tunnels, roads	10 to 50 years
Baggage handling equipment and facilities	10 to 20 years
Airbridges	20 to 25 years
Security and safety facilities and equipment	5 to 20 years
Computer hardware	5 years



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As a reminder, the Group achieved in 2016 a review of the useful life applicable to airport works in regard of the useful life technically permissible by the structures and with development prospects formalised in the ERA 2016-2020. Therefore, some useful lives have been extended from 50 to 60 years.

The residual value and useful life of an asset are reviewed at least at each financial year end and adjusted, if appropriate. Land is not depreciated except if there is evidence that an impairment loss has incurred.

When it is probable or highly probable that an asset or a group of asset will be recovered principally through a sale transaction rather than through continuing use, the asset or the group of asset is reclassified on a separate line in the balance sheet, Non-current assets held for sale. Non-current assets or disposal groups that are classified as held for sale are measured at the lower carrying amount and fair value less costs to sell and the carrying amount is no longer amortized. A tangible asset is derecognized when withdrawn or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement (disclosed in a separate line "Other operating income and expenses").

Property, plant and equipment are detailed as follows:

	Land and improvements of land	Buildings	Plant and equipment	Other	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>						
Gross value	69	10,340	268	370	743	11,790
Accumulated amortisation & depreciation	(16)	(5,085)	(186)	(232)	-	(5,519)
<b>Carrying amount as at Jan 1, 2017</b>	<b>53</b>	<b>5,255</b>	<b>82</b>	<b>138</b>	<b>743</b>	<b>6,271</b>
Purchases	-	-	2	1	288	291
Disposals and write-offs	-	-	-	-	-	-
Depreciation and Amortisation	-	(188)	(8)	(9)	-	(205)
Transfers to and from other headings	-	269	6	17	(300)	(8)
<b>Carrying amount as at June 30, 2017</b>	<b>53</b>	<b>5,336</b>	<b>82</b>	<b>147</b>	<b>731</b>	<b>6,349</b>
Gross value	69	10,590	272	384	731	12,046
Accumulated amortisation & depreciation	(16)	(5,254)	(190)	(237)	-	(5,697)

The net amount of transfers to and from other headings mainly concerns the reclassification of fixed assets under construction as tangible and intangible assets. This reclassification focuses in particular on the following implemented items:

- ◆ Groupe ADP' new headquarters office at Paris-Charles de Gaulle;
- ◆ power supply of Paris-Charles de Gaulle in 225 KV;

- ◆ construction of aircraft parking areas connected to the extension of the East pier of the South terminal at Paris-Orly;
- ◆ new building named "Pavillon d'Honneur" at Paris-Orly dedicated to official welcome;
- ◆ construction of the bridge between the Coeur d'Orly business area and the South terminal.

The borrowing costs capitalised at 30 June 2017 pursuant to IAS 23 revised amounted to €5 million, based on an average capitalization rate of 2.85%.

### 6.3 Investment property

Investment property is the real estate (land, building, real estate or part of one of these elements) held (in full ownership or under a finance lease) for leasing to third parties and / or looking for a capital gain.



In contrast, the buildings occupied by Aéroports de Paris for its own needs (head offices, administrative buildings or operating buildings) are not investment properties but operating properties on the balance sheet under tangible assets.

Vacant buildings not intended to be used by Aéroports de Paris for its own use are wholly considered as investment property.

Mixed-use buildings that meet the definition of investment properties for more than half of their surface area are retained in their entirety.

Investment properties thus appear on a specific line of the balance sheet and, in accordance with the option offered by IAS 40, are valued by the historical cost method, namely at their cost less accumulated depreciation and amortization accumulated impairment losses.

Straight-line depreciation is applied to the property concerned on the basis of 20 to 50 years of life.

The valuation of investment property at fair value is carried out at each year-end. An analysis is carried out by the management during the half-yearly interim period in order to identify any elements likely to call into question the estimates of the annual closing.

The fair value of investment property, the amount of which is disclosed below, is based on a value appraised by independent real estate appraisal firms for 97% of its whole value (excluding land reserves).

All the buildings not used for the own use of Aéroports de Paris have been appraised on the Paris-Orly and Paris-Charles de Gaulle platforms; more than 90% of those of Paris-Le Bourget have also been valued by independent experts.

The leased properties were valorised on the basis of a mixed approach based on external valuations for more than 94% of the land. The value of the other lands are assessed internally by an infinite renting method, considering that the duration of the lease is indefinite and that the cash flow can be discounted in perpetuity.

The valuation of land reserves was assessed internally. It results from the product of their theoretical market value per square meter by the area in square meters available, to which is applied a discount corresponding to the cost of the non-transferability of the land and the cost of carrying. The discount rate applied to cash flows is the cost of capital of comparable companies with diversified real estate activity.

### 6.3.1 Analysis of investment property

Investment property is detailed as follows:

	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>				
Gross value	117	725	81	923
Accumulated amortisation & depreciation	(54)	(370)	-	(424)
<b>Carrying amount as at Jan 1, 2017</b>	<b>63</b>	<b>355</b>	<b>81</b>	<b>499</b>
Purchases and change in advances and prepayments	-	-	15	15
Disposals and write-offs	-	(61)	(2)	(63)
Depreciation and Amortisation	(1)	(10)	-	(11)
Transfers to and from other headings	1	-	(4)	(3)
<b>Carrying amount as at June 30, 2017</b>	<b>63</b>	<b>284</b>	<b>90</b>	<b>437</b>
Gross value	119	571	90	780
Accumulated amortisation & depreciation	(56)	(287)	-	(343)



### 6.3.2 Fair value of investment property

The fair value of investment properties, which amounted to €2,349 million at 31 December 2016, is estimated at €2,256 million at June 30, 2017 to take account of the lease financing of the buildings leased to Fedex (see note 2) and the new estimate of the corresponding land.

The management also carried out an analysis of the rest of the portfolio and of the real estate market and considers that the fair value of the other investment properties did not change significantly during the first half of 2017.



## NOTE 7 Equity and Earnings per share

### 7.1 Equity

Equity break down as follows:

<i>(in millions of euros)</i>	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
As at June 30, 2017	297	543	-	3,498	(88)	4,250	6	4,256

#### 7.1.1 Share capital

Aéroports de Paris SA<sup>1</sup> aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not the subject of any change during the financial year 2017.

The share capital is accompanied by a share premium of 542,747 thousands of euros pertaining to the issuance of shares in 2006.

#### 7.1.2 Treasury shares

Treasury shares held by the Group are booked as a deduction from equity at their cost of acquisition. Any gains or losses connected with the purchase, sale or cancellation of treasury shares are recognised directly in equity without affecting the income statement.

During the period, Aéroports de Paris SA transferred 105,516 shares in respect of the bonus share allocation component of the employee share ownership plan decided in 2015. In addition, as part of its liquidity contract and in accordance with the authorization given by the shareholders at the ordinary general meeting of May 11, 2017, during the period, the company repurchased 124,529 shares and sold 119,529.

Thus, the number of treasury shares that was 0 as at December 31, 2016 is 5000 on June 30, 2017 under this contract.

#### 7.1.3 Other equity items

Other equity items break down as follows:

<i>(in millions of euros)</i>	As at Jan 1, 2016	Comprehensive income - Half-year 2016	As at June 30, 2016	As at Jan 1, 2017	Comprehensive income - Half-year 2017	As at June 30, 2017
Translation adjustments	3	(1)	2	4	(4)	-
Actuarial gain/(loss)*	(84)	(27)	(111)	(94)	7	(87)
Fair value reserve	-	-	-	5	(6)	(1)
<b>Total</b>	<b>(81)</b>	<b>(28)</b>	<b>(109)</b>	<b>(85)</b>	<b>(3)</b>	<b>(88)</b>

\* Cumulative losses on variances



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#### 7.1.4 Retained earnings

Retained earnings may be analysed as follows:

<i>(in millions of euros)</i>	As at Jun 30, 2017	As at Dec 31, 2016
Reserves of parent company Aéroports de Paris:		
Legal reserve	30	30
Other reserves	865	863
Retained earnings	1,193	987
Consolidated reserves	1,249	1,226
Net income for the period attributable to the owners of the parent company	161	435
<b>Total</b>	<b>3,498</b>	<b>3,541</b>

#### 7.1.5 Dividends paid

Dividends paid amounted to:

- ◆ €261 million in 2017, *i.e.* €2.64 per share, in compliance with Resolution 3 of the May 11, 2017 Ordinary General Meeting of Shareholders;
- ◆ €258 million in 2016, *i.e.* €2.61 per share, in compliance with Resolution 3 of the May 3, 2016 Ordinary General Meeting of Shareholders.

#### 7.1.6 Earnings per share

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

	Half-year 2017	Half-year 2016
Weighted average number of outstanding shares (without own shares)	98,960,253	98,956,841
Net profit of continuing activities attributable to owners of the parent company (in million euros)	161	127
<b>Basic earnings per share (in €)</b>	<b>1.63</b>	<b>1.28</b>
<b>Diluted earnings per share (in €)</b>	<b>1.63</b>	<b>1.28</b>
Net income attributable to owners of the parent company (in million euros)	161	127
<b>Basic earnings per share (in €)</b>	<b>1.63</b>	<b>1.28</b>
<b>Diluted earnings per share (in €)</b>	<b>1.63</b>	<b>1.28</b>

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

The weighted average number of shares corresponds to the number of shares making up the share capital of the parent

company, less the average self-owned shares held during the period, that is to say 27,902 as on December 31, 2016 and 349 as on June 30, 2017.

There are no diluting equity instruments.

## NOTE 8 Other provisions and other non-current liabilities

### 8.1 Other provisions

Other provisions set up by Groupe ADP concern essentially commercial and social litigation, as well as country, tax and environmental risks. A provision is recognized as soon as a liability of uncertain timing or amount occurs.

A provision is recognized when the three following conditions are satisfied:

- the Group has a present legal or constructive obligation resulting from a past event;



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- it is probable that future outflows of resources embodying economic benefits will be necessary to settle the obligation; and
- the amount of the obligation can be estimated reliably.

Other provisions evolved as follows:

<i>(in millions of euros)</i>	Litigation and claims	Other provisions	Half-year 2017	Litigation and claims	Other provisions	Half-year 2016*
<b>Provisions as at 1 January</b>	15	54	69	19	65	84
<b>Increases</b>	1	2	3	-	2	2
Additions	1	2	3	-	4	4
Other changes	-	-	-	-	(2)	(2)
<b>Decreases</b>	(10)	(24)	(34)	(4)	(12)	(16)
Provisions used	-	(5)	(5)	-	(7)	(7)
Provisions reversed	(10)	(6)	(16)	(4)	(5)	(9)
<b>Provisions at closing</b>	6	32	38	15	55	70
Of which						
Non-current portion	6	14	20	15	32	47
Current portion	-	18	18	-	23	23

\* Restated figures as described in

Provisions for disputes relate to various supplier, employee and commercial issues.

Other provisions include in particular provisions for customer and supplier risks.

Information on contingent liabilities is disclosed in note 13.

## 8.2 Other non-current liabilities

Items presented as other non-current liabilities include:

- Investment subsidies. In compliance with the option offered by IAS 20, these subsidies are recorded as liabilities and are transferred to the income statement as the associated assets are amortised;
- Revenues from contracts accounted as deferred income;
- Debt related to the minority put option.

In compliance with IAS 32, this debt is initially measured at the present value of the option exercise price. The counterpart of this debt is a decrease in the carrying value of the minority interests. The difference between the present value of the option exercise price and the carrying value is recorded in shareholder's equity – Group share under other reserves. Subsequently, this debt is revalued by an offsetting entry in the income statement at the end of each period.

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

<i>(in millions of euros)</i>	As at Jun 30, 2017	As at Dec 31, 2016
Investment grants	49	43
Debt related to the minority put option	20	11
Deferred income	69	71
<b>Total</b>	<b>138</b>	<b>125</b>



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The debt related to the minority put option concerns Ville Aéroportuaire Immobilier 1 which option exercise date will be at the end of 2023.

Deferred income over a year consists mainly in:

- ◆ the rent to Air France of terminal T2G, i.e. €26 million as of June 30, 2017 (€28 million as of December 31, 2016);
- ◆ leasing construction of SCI Aéroville, i.e. €26 million as of June 30, 2017 (€26 million as of December 31, 2016).

## NOTE 9 Financing

### 9.1 Net financial income

Net financial income include interest payable on borrowings, calculated using the effective interest rate method, interest receivable on investments, interests on the employee benefit liability relating to defined benefit plans and gains and losses on foreign exchange and on hedging instruments which are recognized in the income statement.

The analysis of net financial income is as follows respectively for 2017 and 2016:

<i>(in millions of euros)</i>	Financial income	Financial expenses	Financial income Half-year 2017
Gross interest expenses on debt	-	(52)	(52)
Net income (expense) on derivatives	9	(4)	5
<b>Cost of gross debt</b>	<b>9</b>	<b>(56)</b>	<b>(47)</b>
<b>Cost of net debt</b>	<b>9</b>	<b>(56)</b>	<b>(47)</b>
Net foreign exchange gains (losses)	22	(26)	(4)
Impairment and provisions	-	(13)	(13)
<b>Other financial income and expenses</b>	<b>22</b>	<b>(39)</b>	<b>(17)</b>
<b>Net financial income</b>	<b>31</b>	<b>(95)</b>	<b>(64)</b>

<i>(in millions of euros)</i>	Financial income	Financial expenses	Financial income Half-year 2016
Gross interest expenses on debt	-	(57)	(57)
Net income (expense) on derivatives	7	(4)	3
<b>Cost of gross debt</b>	<b>7</b>	<b>(61)</b>	<b>(54)</b>
<b>Cost of net debt</b>	<b>7</b>	<b>(61)</b>	<b>(54)</b>
Net foreign exchange gains (losses)	8	(10)	(2)
Impairment and provisions	1	(4)	(3)
<b>Other financial income and expenses</b>	<b>9</b>	<b>(14)</b>	<b>(5)</b>
<b>Net financial income</b>	<b>16</b>	<b>(75)</b>	<b>(59)</b>





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Gains and losses by category of financial instruments are as follows:

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016
<b>Income, expenses, profits and loss on debt at amortised cost</b>	(48)	(56)
Interest charges on debt at amortised cost	(52)	(57)
Net interest on derivative instruments held as fair value hedges	4	2
Change in value of fair value hedging instruments	(56)	(5)
Change in value of hedged items	56	4
<b>Gains and losses of financial instruments recognized at fair value in the income statement</b>	-	1
Gains on cash equivalents (fair value option)	-	1
<b>Profits and losses on assets held for sale</b>	(9)	1
Gains (losses) on disposal	-	(1)
Net allowances to provisions	(9)	2
<b>Other profits and losses on loans, credits and debts and amortised cost</b>	(3)	-
Net foreign exchange gains (losses)	(4)	(3)
Other net profit	1	3
<b>Financial allowances to provisions for employee benefit obligations</b>	(4)	(5)
Financial allowances to provisions for employee benefit obligations	(4)	(5)
<b>Total net gains (net losses) recognized in the income statement</b>	<b>(64)</b>	<b>(59)</b>

### 9.2 Financial debt

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

The effective rate corresponds to the rate that enables to obtain the booked value of a bond at its initial date, when discounting future cash flows related to the instrument.

Similarly, trade payables are recognized at their fair value at the date of their initial recognition. They are subsequently recognized at the amortised cost.

Financial debts with maturities greater than one year are recognized as non-current debt. Financial debts due for repayment within less than one year are recognized as current debt.



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#### 9.2.1 Details of loans and financial debt

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

<i>(in millions of euros)</i>	As at Jun 30, 2017	Non-current portion	Current portion	As at Dec 31, 2016	Non-current portion	Current portion
Bonds	3,681	3,681	-	3,868	3,679	189
Bank loans	517	517	-	517	517	-
Other loans and assimilated debt	28	25	3	28	25	3
<b>Debt (excluding accrued interests and derivatives)</b>	<b>4,226</b>	<b>4,223</b>	<b>3</b>	<b>4,413</b>	<b>4,221</b>	<b>192</b>
Accrued interest	36	-	36	71	-	71
Derivative financial instruments (liabilities)	19	14	5	20	18	2
<b>Total debt</b>	<b>4,281</b>	<b>4,237</b>	<b>44</b>	<b>4,504</b>	<b>4,239</b>	<b>265</b>

#### 9.2.2 Net financial debt

Net financial debt as defined by Groupe ADP corresponds to the amounts appearing on the liabilities of the balance sheet under the items non-current loans and debts, and current loans and debts, debt related to the minority put option, reduced by derivative financial instruments in an asset position, receivables and current accounts from associates and cash and cash equivalents.

This net financial debt appears as follows at the closing date:

<i>(in millions of euros)</i>	As at Jun 30, 2017	Non-current portion	Current portion	As at Dec 31, 2016	Non-current portion	Current portion
<b>Debt</b>	<b>4,281</b>	<b>4,237</b>	<b>44</b>	<b>4,504</b>	<b>4,239</b>	<b>265</b>
Derivative financial instruments (assets)	34	26	8	91	31	60
Receivables and current accounts from associates	49	11	38	58	10	48
Cash and cash equivalents	1,341	-	1,341	1,657	-	1,657
Debt related to the minority put option	(20)	(20)	-	(11)	(11)	-
<b>Net financial debt</b>	<b>2,877</b>	<b>4,220</b>	<b>(1,343)</b>	<b>2,709</b>	<b>4,209</b>	<b>(1,500)</b>
<b>Gearing</b>	<b>68%</b>			<b>63%</b>		



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### 9.2.3 Details of bonds and bank loans

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

<i>(in millions of euros)</i>	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Value of the debt at amortised cost	Impact of fair value hedges	Book value as at 30/06/2017	Fair value as at 30/06/2017
<b>Bonds:</b>							
ADP 2012-2019	300	2.375%	2.476%	299	-	299	315
ADP 2010-2020	500	3.886%	3.95%	493	-	493	556
ADP 2011-2021	400	4.0%	4.064%	399	11	410	464
ADP 2011-2022	400	3.875%	3.985%	398	-	398	467
ADP 2015-2023	500	1.50%	1.524%	499	-	499	532
ADP 2012-2024	500	3.125%	3.252%	496	-	496	589
ADP 2014-2025	500	1.50%	1.609%	493	-	493	533
ADP 2013-2028	600	2.75%	2.846%	593	-	593	711
<b>Total</b>	<b>3,700</b>			<b>3,670</b>	<b>11</b>	<b>3,681</b>	<b>4,167</b>
<b>Bank loans:</b>							
BEI 2003-2018	100	Eur 3M + margin	Eur 3M + margin	100	-	100	100
BEI 2004-2019	220	Eur 3M + margin	Eur 3M + margin	220	-	220	221
BEI 2004-2020	30	Eur 3M + margin	Eur 3M + margin	30	-	30	30
BEI 2005-2020	130	Eur 3M + margin	Eur 3M + margin	130	-	130	131
Other	37	-	-	37	-	37	41
<b>Total</b>	<b>517</b>			<b>517</b>	<b>-</b>	<b>517</b>	<b>523</b>

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

### 9.3 Financial instruments

#### Derivative financial instruments

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

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

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

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



- if the derivative instrument is designated as a fair value hedge, changes in the value of the instrument and of the hedged item are recognized in the income statement in the same period;
- a hedge of a net investment in a foreign entity receives the same accounting treatment as a cash flow hedge. Changes in the fair value of the hedging instrument are recognized in equity, for the effective part of the hedging relationship, whereas changes in connection with the ineffective part of the hedge are recognized in net finance costs. When the investment in the foreign entity is sold, all changes in the fair value of the hedging instrument previously recognized through equity are transferred to the income statement.

Hedge accounting is applicable if the hedging relationship is clearly defined and documented when it is set up and if the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively at the initial date and at each subsequent closing period.

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

#### **Fair value of financial instruments**

- Measuring method of fair value

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

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

The fair value for forward contracts to sell foreign currencies corresponds to the difference between the currency amounts converted at the contractually fixed rates for each maturity and the currency amounts converted at the forward rate for the same maturities.

The fair value of a financial instrument reflects the effect of non-performance risk: the counterparty credit risk (Credit Valuation Adjustment – CVA) and the own credit risk of Aéroports de Paris SA (Debit Valuation Adjustment – DVA). For derivatives, the Group has elected to determine the CVA using a mixed model including market data (use of counterparty's spreads CDS) and historical statistic data.



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### 9.3.1 Categories of financial assets and liabilities

	As at Jun 30, 2017	Breakdown by category of financial instrument						
		Fair value		Availabl e-for- sale financial assets	Loans and receivables	Debt at amortised cost	Hedging derivatives	
		Fair value option*	Trading **				Fair value hedge	Cash flow hedge
<i>(in millions of euros)</i>								
Other non-current financial assets	256	-	27	31	198	-	-	-
Trade receivables	550	-	-	-	550	-	-	-
Other receivables***	59	-	-	-	59	-	-	-
Other current financial assets	66	-	8	-	58	-	-	-
Cash and cash equivalents	1,341	1,341	-	-	-	-	-	-
<b>Total financial assets</b>	<b>2,272</b>	<b>1,341</b>	<b>35</b>	<b>31</b>	<b>865</b>	<b>-</b>	<b>-</b>	<b>-</b>
Non-current debt	4,237	-	14	-	-	4,223	-	-
Trade payables	380	-	-	-	-	380	-	-
Other debts***	168	-	-	-	-	168	-	-
Current debt	44	-	5	-	-	39	-	-
<b>Total financial liabilities</b>	<b>4,829</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>4,810</b>	<b>-</b>	<b>-</b>

	As at Dec 31, 2016	Breakdown by category of financial instrument						
		Fair value		Availabl e-for- sale financial assets	Loans and receivables	Debt at amortised cost	Hedging derivatives	
		Fair value option*	Trading **				Fair value hedge	Cash flow hedge
<i>(in millions of euros)</i>								
Other non-current financial assets	125	-	31	19	75	-	-	-
Trade receivables	548	-	-	-	548	-	-	-
Other receivables***	41	-	-	-	41	-	-	-
Other current financial assets	129	-	4	-	69	-	56	-
Cash and cash equivalents	1,657	1,657	-	-	-	-	-	-
<b>Total financial assets</b>	<b>2,500</b>	<b>1,657</b>	<b>35</b>	<b>19</b>	<b>733</b>	<b>-</b>	<b>56</b>	<b>-</b>
Non-current debt	4,239	-	18	-	-	4,221	-	-
Trade payables	472	-	-	-	-	472	-	-
Other debts***	169	-	-	-	-	169	-	-
Current debt	265	-	2	-	-	263	-	-
<b>Total financial liabilities</b>	<b>5,145</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>5,125</b>	<b>-</b>	<b>-</b>

\* Identified as such at the outset

\*\* Classified as held for trading purposes

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

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

In the scope of the determination of fair value of derivatives, the credit valuation adjustment (CVA) was computed as of June 30, 2017 audits impact was assessed as non-significant.



### 9.3.2 Fair value hierarchy

#### Fair value hierarchy

IFRS 13, "Fair Value Measurement", establishes a fair value hierarchy and distinguishes three levels:

- level 1: fair value based on quoted prices for the same instrument in an active market (without modification or repackaging). This level mainly applies to marketable securities whose prices are reported by the French Financial Markets Authority (Autorité des Marchés Financiers);
- level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose major data are based on observable market data. This level mainly applies to derivative instruments whose values are provided by Bloomberg;
- level 3: fair value based on valuation techniques whose major data are not all based on observable market data. Currently, this level does not apply within the Group.

The fair value hierarchy for financial instruments in 2016 and 2017 is as follows:

	As at June 30, 2017		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non- observable data
	Book value	Fair value			
<i>(in millions of euros)</i>					
<b>Assets</b>					
Available-for-sale financial assets	31	31	-	31	-
Loans and receivables excluding finance leases receivables	108	108	-	108	-
Derivatives	34	34	-	34	-
Cash and cash equivalents	1,341	1,341	1,341	-	-
<b>Liabilities</b>					
Bonds	3,681	4,167	-	4,167	-
Bank loans	517	523	-	523	-
Other loans and assimilated debt	28	28	-	28	-
Interest on loans	36	36	-	36	-
Derivatives	19	19	-	19	-



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	As at Dec 31, 2016		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non- observable data
	Book value	Fair value			
<i>(in millions of euros)</i>					
<b>Assets</b>					
Available-for-sale financial assets	19	19	-	19	-
Loans and receivables excluding finance leases receivables	120	120	-	120	-
Derivatives	91	91	-	91	-
Cash and cash equivalents	1,657	1,657	1,657	-	-
<b>Liabilities</b>					
Bonds	3,868	4,439	-	4,439	-
Bank loans	517	524	-	524	-
Other loans and assimilated debt	28	28	-	28	-
Interest on loans	71	71	-	71	-
Derivatives	20	20	-	20	-

#### 9.4 Other financial assets

The amounts appearing on the balance sheet as at June 30, 2017 and December 31, 2016 respectively are broken down as follows:

<i>(in millions of euros)</i>	As at Jun 30, 2017	Non-current portion	Current portion
<b>Available-for-sale securities</b>	<b>31</b>	<b>31</b>	<b>-</b>
<b>Loans and receivables excluding finance leases receivables</b>	<b>108</b>	<b>54</b>	<b>54</b>
Receivables & current account from associates	49	11	38
Other receivables and accrued interest related to investments	30	26	4
Other financial assets	29	17	12
<b>Receivables, as lessor, in respect of finance leases</b>	<b>149</b>	<b>145</b>	<b>4</b>
<b>Derivative financial instruments</b>	<b>34</b>	<b>26</b>	<b>8</b>
Hedging swaps	-	-	-
Trading swaps	34	26	8
<b>Total</b>	<b>322</b>	<b>256</b>	<b>66</b>

The receivable recorded on Fedex, which amounts to €126 million, is presented under the heading "Receivables, as lessor, in respect of finance leases".

<i>(in millions of euros)</i>	As at Dec 31, 2016	Non-current portion	Current portion
<b>Available-for-sale securities</b>	<b>19</b>	<b>19</b>	<b>-</b>
<b>Loans and receivables excluding finance leases receivables</b>	<b>120</b>	<b>54</b>	<b>66</b>
Receivables & current account from associates	58	10	48
Other receivables and accrued interest related to investments	34	28	6
Other financial assets	28	16	12
<b>Receivables, as lessor, in respect of finance leases</b>	<b>24</b>	<b>21</b>	<b>3</b>
<b>Derivative financial instruments</b>	<b>91</b>	<b>31</b>	<b>60</b>
Hedging swaps	56	-	56
Trading swaps	35	31	4
<b>Total</b>	<b>254</b>	<b>125</b>	<b>129</b>



## NOTE 10 Income taxes

The income taxes covers domestic and foreign taxes which are based on taxable profits and taxes payable on dividends distributed by subsidiaries and associates and joint ventures. Groupe ADP considers that the Company value-added contribution (Cofisation sur la Valeur Ajoutée des Entreprises - CVAE) cannot be analyzed as an income tax. Therefore, this contribution is recorded in operating expenses.

Income taxes include:

- Current tax expense or profit, and
- Deferred tax expense or profit.

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

Income taxes are calculated for each entity or taxable unit. The tax consolidation Group encompassing the parent company Aéroports de Paris SA and eighteen French subsidiaries held, in which the parent company, directly or indirectly, holds over 95%: Ville Aéroportuaire Immobilier SAS (VAI), Aéroports de Paris Investissement, Hub One, Hub One Mobility, ADP Ingénierie, Aéroports de Paris Management, Cœur d'Orly Commerces Investissements SAS, Cœur d'Orly Investissements SAS, ADPM1, ADPM2, ADPM3, Roissy Continental Square, Hub Safe, Hub Safe Nantes, Hub Safe Training, Hub Safe Régional, Hub Safe Event and HOTEL RO3 SAS.

Deferred taxes are recognized for all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except for the cases specified in IAS 12, Income Taxes. Deferred taxes are calculated using the liability method, applying the last enacted income tax rates expected to be applicable when the temporary differences will be reversed. They are not discounted.

Deferred tax assets are recognized, when applicable, in respect of tax loss carryforward and unused tax credits. Generally speaking, deferred tax assets are not recognized except when it is probable that the taxable entity in question will have sufficient future taxable income against which the deductible temporary differences, tax loss carryforward or tax credits can be offset. Non-recognized deferred tax assets are revalued at the end of each accounting period and are recognized to the extent that it has become probable that a future profit will allow them to be recovered.

Income tax is recognized in the income statement unless it concerns items recognized directly in equity; in such cases it is recognized directly or as part of other elements of the comprehensive income statement.





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### 10.1 Tax rate

The current tax rate used as on June 30, 2017 amounts to 34.43%.

### 10.2 Analysis of the income tax expense

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

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016*
Current tax expense	(86)	(84)
Deferred tax expense	(29)	(6)
<b>Income tax expense</b>	<b>(115)</b>	<b>(90)</b>

\* Restated figures as described in Note 3.2.3

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

### 10.3 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 millions of euros)</i>	Half-year 2017	Half-year 2016*
Net income after tax	162	128
Share of profit or loss from associates and joint ventures**	39	13
Income tax expense	115	90
<b>Income before tax and profit/loss of associates</b>	<b>316</b>	<b>231</b>
<i>Theoretical tax rate applicable in France</i>	34.43%	34.43%
<b>Theoretical tax expense</b>	<b>(109)</b>	<b>(80)</b>
Impact on theoretical tax of:		
Different rate on foreign taxable income and payment at source	(2)	1
Additional tax on dividends	(6)	(6)
Tax losses incurred in the period for which no deferred tax asset was recognized	(2)	(2)
Evolution of tax rates	7	-
Non-deductible expenses and non-taxable revenue	(9)	(7)
Tax credits	3	2
Adjustments for prior periods	3	2
<b>Effective tax expense</b>	<b>(115)</b>	<b>(90)</b>
<i>Effective tax rate</i>	36.28%	39.00%

\* Restated figures as described in Note 3.2.3



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### 10.4 Deferred tax assets and liabilities broken down by category

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

<i>(in millions of euros)</i>	As at Jun 30, 2017	As at Dec 31, 2016
<b>In respect of deductible temporary differences</b>		
Employee benefit obligation	133	137
Amortisation of fees for the study and overseeing of works	13	15
Provisions and accrued liabilities	9	14
Other	3	3
<b>For taxable temporary differences</b>		
Accelerated tax depreciation and other regulated provisions	(341)	(342)
Finance leases	(25)	(7)
Revaluation reserves	(8)	(8)
Other	(18)	(10)
<b>Net deferred tax assets (liabilities)</b>	<b>(234)</b>	<b>(198)</b>

### 10.5 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 millions of euros)</i>	Assets	Liabilities	Net amount
<b>As at Jan 1, 2017</b>	-	198	(198)
Amount recognized directly through equity on employee benefit obligations	-	5	(5)
Amounts recognized for the period	-	31	(31)
<b>As at June 30, 2017</b>	-	234	(234)

### 10.6 Current tax assets and liabilities

Current tax assets correspond to the amount 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 millions of euros)</i>	As at June 30, 2017	As at Dec 31, 2016
<b>Current tax assets</b>		
Aéroports de Paris SA and tax-consolidated companies	22	-
Other consolidated entities	-	-
<b>Total</b>	<b>22</b>	<b>-</b>
<b>Current tax liabilities</b>		
Aéroports de Paris SA and tax-consolidated companies	1	3
Other consolidated entities	4	5
<b>Total</b>	<b>5</b>	<b>8</b>

The Group has no knowledge of any contingent tax assets or liabilities as of June 30, 2017.



## NOTE 11 Cash and cash equivalents and Cash flows

### 11.1 Cash and cash equivalents

Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents consist essentially of monetary. Bank overdrafts are not included in cash and are reported under current financial liabilities. "Cash management financial assets" comprises units in UCITS, made with a short-term management objective, satisfying the IAS 7 criteria for recognition as cash.

Cash and cash equivalents break down as follows:

<i>(in millions of euros)</i>	As at Jun 30, 2017	As at Dec 31, 2016
Marketable securities	1,042	1,556
Cash*	299	101
Bank overdrafts**	(1)	(1)
<b>Cash and cash equivalents</b>	<b>1,340</b>	<b>1,656</b>

\* Including €23 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

\*\* Included in Current liabilities under debt

As part of its cash management, Groupe ADP has mainly invested in euro-denominated UCITS.

Cash and short-term cash equivalents for the Group (€ 2 million) include the bank accounts of certain subsidiaries for which repatriation conditions are complex in the short term for mainly regulatory reasons.

### 11.2 Cash flows

#### 11.2.1 Cash flows from operating activities

- Income and expense with no impact on net cash

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016*
Depreciation, amortisation and impairment losses (excluding current assets)	214	226
Profit/loss of associates from operating activities	39	18
Net gains on disposals	(64)	-
Other	(1)	(1)
<b>Income and expense with no impact on net cash</b>	<b>188</b>	<b>243</b>

\* Restated figures as described in Note 3.2.3

The net gains on disposals mainly relates to the profit linked to the cargo hub buildings (see note 2).

- Change in working capital

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016*
Inventories	2	1
Trade and other receivables	(6)	(91)
Trade and other payables	49	20
<b>Change in working capital</b>	<b>45</b>	<b>(70)</b>

\* Restated figures as described in Note 3.2.3



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### 11.2.2 Cash flows from investing activities

#### Acquisition of subsidiaries and associates (net of acquired cash)

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016*
Proceeds from sale of subsidiaries (net of cash sold) and associates	2	3
Acquisitions of subsidiaries (net of cash acquired) and associates	(27)	(17)

\* Restated figures as described in Note 3.2.3

In 2017, the flow related to acquisition of investments is mainly due to investments in financial funds by the parent company and by capital called unpaid. In 2016, the flow related to

acquisition of investments is mainly due to the acquisition by ADP International of the Chilean company Nuevo Pudahuel.

#### 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 millions of euros)</i>	Notes	Half-year 2017	Half-year 2016*
Purchase of intangible assets	6	(17)	(15)
Purchase of property, plant and equipment	6	(292)	(282)
<b>Purchase of property, plant, equipment and intangible assets</b>		<b>(309)</b>	<b>(297)</b>

\* Restated figures as described in Note 3.2.3

Details of this expenditure are as follows:

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016*
Renovation and quality	(88)	(82)
Increases in capacity	(87)	(102)
Cost of studies and supervision of works (FEST)	(45)	(40)
Real estate development	(36)	(38)
Restructuring	(28)	(22)
Security	(18)	(8)
Other	(7)	(5)
<b>Total</b>	<b>(309)</b>	<b>(297)</b>

\* Restated figures as described in Note 3.2.3

Major projects carried out by Aéroports de Paris SA at the end of June 2017 concern:

- ◆ Investments at Paris-Charles de Gaulle Airport mainly related to:
  - Further work to set up a system of conveying, handling and increasing security of luggages, at departure hall located at the east of Terminal 2E and for connecting flights;
  - Construction of the new headquarters office;
  - Continuation of the preparatory works for the project to renovate terminal 2B and its junction with the terminal 2D;
  - Infrastructure work for the stormwater segregation system;
  - Work for international satellites junction in terminal 1;
- ◆ Investments at Paris-Orly Airport mainly related to:
  - Further work of construction for the junction building between the South and West terminals;
  - Extension work for aircraft parking areas;
  - Restructuring work of departure security checks at the South terminal;
  - ◆ In addition, Aéroports de Paris SA pursued investments in its support functions and projects common to both platforms, notably the purchase of luggage inspection equipment in the next generation, and specific IT developments such as the loyalty program.



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### ▪ Dividends received

<i>(in millions of euros)</i>	Half-year 2017	Half-year 2016*
TAV Airports (Turkey)	24	41
Schiphol Group (Netherlands)	12	15
Société de Distribution Aéroportuaire	2	9
SETA (Mexico)	-	2
Other	-	1
<b>Total</b>	<b>38</b>	<b>68</b>

\* Restated figures as described in Note 3.2.3

## NOTE 12 Off-balance sheet commitments

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

<i>(in millions of euros)</i>	As at Jun 30, 2017	As at Dec 31, 2016
Guarantees	2	2
Guarantees on first demand	98	86
Irrevocable commitments to acquire assets	500	405
Other	137	160
<b>Commitments granted</b>	<b>737</b>	<b>653</b>
Guarantees	56	60
Guarantees on first demand	214	233
<b>Commitments received</b>	<b>270</b>	<b>293</b>

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

Guarantees on first demand have been given only by ADP Ingénierie and ADP International as part of the execution of their international contracts.

Irrevocable commitments to acquire assets which explains the main variation concern:

- preparatory work for the construction of a baggage sorting system under the satellites S3 and S4 of the CDG terminal 2E;
- current investment projects, in particular on runways and aeronautical infrastructures;
- the completion of the construction of the new Groupe ADP' headquarters.

Group's employee benefit commitments are presented in note 5.

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

In addition, pursuant to article 53 in the operating specifications of Aéroports de Paris SA, 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 SA. The lands concerned by this provision are listed in those same operating specifications.

The law of April 20, 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 SA, 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 13 Litigations, legal and arbitration proceedings

In accordance with IAS 37 Provisions, contingent Liabilities are defined as:

- a **possible obligation** that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- a **present obligation** that arises from past events but is not recognized because:
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
  - the amount of the obligation cannot be measured with sufficient reliability.

In the ordinary course of its business, Groupe ADP is involved in a certain number of judicial and arbitral proceedings. The Group is also subject to certain claims and lawsuits which fall outside the scope of the ordinary course of its business.

The amount of provisions made is based on Groupe ADP's assessment of the level of risk on a case-by-case basis and depends on its assessment of the basis for the claims, the stage of the proceedings and the arguments in its defense, it being specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

Main litigations and arbitration proceedings presented below are accounted as liability or depending on the case constitute contingent liabilities or assets.

- ◆ On July 13, 2013, the Company JSC Investissements initiated an action for compensation before the Paris Commercial Court following the decision of Aéroports de Paris SA not to grant an authorization of temporary occupation of public property concerning the construction and operation of a centre for shopping and services on Paris-Charles de

Gaulle Airport site. To date, discussion focused primarily on the determination of the competent jurisdiction. By decision of 4 July 2016, the Conflict Court appointed the administrative judge as sole competent to hear the dispute. By decision of 19 January 2017, the Administrative Court of Paris dismisses JSC Investissements of all its claims. The other party lodge an appeal. The arguments of the other party on appeal are not yet known. At this stage, the Group does not expect a negative outcome of this litigation.

- ◆ The construction company Bechtel is subject to a claim for damage from its customer NDIA as part of the construction project of the new airport at Doha in Qatar. ADP Ingénierie as subcontractor of Bechtel in this project is being challenged by Bechtel for services performed under that contract. Bechtel has submitted to ADP Ingénierie a request to reach an amicable settlement. In view of results of risk analysis that continues at ADP Ingénierie, the Group does not expect that the conclusion of this claim will have an adverse effect on its financial statements.

## NOTE 14 Related parties disclosure

In accordance with IAS 24, the Group discloses the following related parties:

- ◆ associated and jointly controlled companies;
- ◆ the State, public institutions and State participations;
- ◆ and its senior executives and shareholders.

During the first half of 2017, there was no significant change in the type of transactions with related parties compared with the year ended December 31, 2016.



## NOTE 15 Subsequent events

### Finalisation of the acquisition of an additional 8.12% in TAV Airports share capital

Aéroports de Paris SA, the parent company of Groupe ADP, has finalised the process of acquiring, through its subsidiary Tank ÖWA alpha GmbH, all the shares held by Akfen Holding in TAV Havalimanları Holding A.Ş. ("TAV Havalimanları Holding" or "TAV Airports") — i.e. 8.12% of TAV Airports shares—for an amount of \$160 million.

The seller, Akfen Holding, and Groupe ADP had signed an agreement for that acquisition on 9 June 2017. With the conditions precedent having been lifted, the transfer of the shares took place on 7 July 2017. TAV Airports is fully consolidated in the accounts of ADP from the second half of 2017.

Groupe ADP now holds 46.12% of the share capital of TAV Airports. Dr M. Sani Şener will continue his duties as Chief Executive Officer of TAV Airports. Mr Edward Arkwright becomes Chairman of the Board of Directors of TAV Airports.

### Groupe ADP finalized the sale of its stake in TAV Construction

On 20 July 2017, Aéroports de Paris SA, the parent company of Groupe ADP, finalized the sale of its entire 49% stake in TAV Investment, parent company of "TAV Construction", to Sens Proje Gelistirme ve Yatirim A.S. and Tepe İnşaat Sanayi A.Ş. for an amount of €9 million. A profit from exchange differences is expected to be approximately €14 million in the second half of 2017. Sens Proje Gelistirme ve Yatirim A.S. and Tepe İnşaat Sanayi A.Ş and Groupe ADP had signed a contract on June 9, 2017 for the sale of the entire Groupe ADP stake in TAV Construction. As a reminder, the shares of TAV Construction were accounted for under "Assets held for sale" in the consolidated accounts of Groupe ADP, since December 31, 2016.

## NOTE 16 Companies within the scope of consolidation

Entity	Address	Country	% stake	% control	Subsidiary of
Aéroports de Paris SA (Multi activities)	1 rue de France – 93290 Tremblay-en-France	France	PARENT	PARENT	
<b>Fully Consolidated Subsidiaries</b>					
<b>International and airport developments:</b>					
ADP Ingénierie	Aéroport d'Orly Parc central Zone sud - Bâtiment 641 91200 ATHIS-MONS	France	100%	100%	ADP International
ADPi Middle East	Immeuble Baz - Rue Sursock BEYROUTH	Lebanon	100%	100%	ADP Ingénierie
ADPi Libya	El Nasser Street TRIPOLI	Libya	65%	65%	ADP Ingénierie
ADPi (Beijing) Architects and Engineers Design Co	ADPi Architects and Engineers Design Co, LTD Unit 1407A - No A302 Hua Teng Tower Jinsong 3rd zone Chaoyang District Beijing	China	100%	100%	ADP Ingénierie
ADP International	1 rue de France – 93290 Tremblay-en-France	France	100%	100%	Aéroports de Paris SA
Jordan Airport Management	Ali Sharif Zu'bi Law Office PO Box 35267 AMMAN 11180	Jordan	100%	100%	ADP International
ADPM Mauritius	C/o Legis Corporate Secretarial Services Ltd 3 rd Floor, Jamalacs Building, Vieux Conseil Street, PORT-LOUIS	Mauritius	100%	100%	ADP International
AMS - Airport Management Services (OSC)	Ulica Rudolfa Fizira 1 10150 Velika Gorica Croatie	Croatia	75%	60%	ADP International



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Tank Öwa Alpha Gmbh	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria	100%	100%	Aéroports de Paris SA
Tank Öwc Beta Gmbh	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria	100%	100%	Aéroports de Paris SA
<b>Other activities:</b>					
Hub One	Continental Square, 2 place de Londres 93290 TREMBLAY-EN-FRANCE	France	100%	100%	Aéroports de Paris SA
Hub One Mobility	5 route du Paisy 69570 Dardilly	France	100%	100%	Hub One
Hub Safe	Roissy-pole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	100%	100%	Aéroports de Paris SA
Hub Safe Nantes	Roissy-pole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	100%	100%	Hub Safe
Hub Safe Training	Roissy-pole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	100%	100%	Hub Safe
Hub Safe Régional	Roissy-pole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	100%	100%	Hub Safe
Hub Safe Event	Roissy-pole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	100%	100%	Hub Safe
ADPM1	1 rue de France – 93290 Tremblay-en-France	France	100%	100%	ADP International
<b>Retail and services :</b>					
Média Aéroport de Paris	17 rue Soyer 92200 Neuilly sur Seine	France	50%	50%	Aéroports de Paris SA
<b>Real estate:</b>					
Cœur d'Orly Investissement	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	100%	100%	Aéroports de Paris SA
Cœur d'Orly Commerces Investissement	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	100%	100%	Cœur d'Orly Investissement
ADP Immobilier Tertiaire	1 rue de France – 93290 Tremblay-en-France	France	100%	100%	Aéroports de Paris SA
ADP Immobilier	1 rue de France – 93290 Tremblay-en-France	France	100%	100%	Aéroports de Paris SA
Ville Aéroportuaire Immobilier 1	1 rue de France – 93290 Tremblay-en-France	France	100%*	100%	ADP Immobilier
ADP Immobilier Industriel	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	100%	100%	Aéroports de Paris SA
Aéroports de Paris Investissement Nederland Bv	Locatellikade 1 1076AZ AMSTERDAM	Netherlands	100%	100%	ADP Immobilier Industriel
SCI ROMEO	1 rue de France – 93290 Tremblay-en-France	France	100%	100%	ADP Immobilier Industriel
SAS HOTEL RO 3	1 rue de France – 93290 Tremblay-en-France	France	100%	100%	ADP Immobilier Tertiaire
<b>Aviation:</b>					





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Fondation d'entreprise Aéroports de Paris	1 rue de France – 93290 Tremblay-en-France	France	100%	100%	Aéroports de Paris SA
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**CO-ENTREPRISE (Integrated up to Group's share of balance sheet and profit & loss)**

**Other activities:**

CDG Express Etudes	1 rue de France – 93290 Tremblay-en-France	France	33%	33%	Aéroports de Paris SA
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\* The Group holds 60% of the capital of Ville Aéroportuaire Immobilier 1 and has a put and call option agreement over the remaining 40%. The analysis of this agreement leads to retain 100% ownership interest.

Entity	Address	Country	% stake	% control	Holding of
<b>Associates (operating entities)</b>					
<b>International and airport developments:</b>					
Schiphol Group	Evert van de Beekstraat 202 1118CP LUCHTHAVEN SCHIPHOL	Netherlands	8%	8%	Aéroports de Paris SA
TAV Havalimanlari Holding (TAV Airports)	Istanbul Ataturk Airport international terminal 34149 Yesilkoy - ISTANBUL	Turkey	38%	38%	Tank Öwa Alpha GmbH
TAV Yatirim Holding* (TAV Construction)	Istanbul Ataturk Airport international terminal 34149 Yesilkoy - ISTANBUL	Turkey	49%	49%	Tank Öwa Beta GmbH
MZLZ Retail Ltd	Ulica Rudolfa Fizira 1 10150 Velika Gorica Croatie	Croatia	50%	50%	Société de Distribution Aéroportuaire
Sociedad Concesionaria Nuevo Pudahuel SA (SCNP)	Aeropuerto Internacional Arturo Merino Benítez de Santiago, Rotonda Oriente, 4° piso, comuna de Pudahuel, Santiago, Chili	Chile	45%	45%	ADP International
Zaic-A Limited	1 Park Row, Leeds, LS1 5AB, United Kingdom	United Kingdom	26%	21%	ADP International & TAV Airports
Upravitelj Zračne Luke Zagreb	Ulica Rudolfa Fizira 1 10150 Velika Gorica Croatie	Croatia	26%	21%	Zaic-A Limited
Medunarodna Zračna Luka Zagreb	Ulica Rudolfa Fizira 1 10150 Velika Gorica Croatie	Croatia	26%	21%	Zaic-A Limited
Consortio PM Terminal Tocumen SA	Terminal Sur S.A. AV DOMINGO DIAZ Panama , Rep. De Panama	Panama	36%	36%	ADP Ingénierie
Ravinala Airports	Escalier C, Zone Tana Water Front – Ambodivona 101 Antananarivo, Madagascar	Madagascar	35%	35%	ADP International
<b>Real estate:</b>					
Transport Beheer	Haarlemmermeer de Beekstraat 314 1118CX SCHIPHOL AIRPORT	Netherlands	40%	40%	ADP Immobilier Industriel
Transport CV	Haarlemmermeer de Beekstraat 314 1118CX SCHIPHOL AIRPORT	Netherlands	40%	40%	ADP Immobilier Industriel
SCI Cœur d'Orly Bureaux	8 avenue Delcasse 75008 PARIS	France	50%	50%	Cœur d'Orly Investissement
SNC Cœur d'Orly Commerces	8 avenue Delcasse 75008 PARIS	France	50%	50%	Cœur d'Orly Comm. Invest.
SCI Heka Le Bourget	151 boulevard Haussmann - 75008 PARIS	France	40%	40%	ADP Immobilier Industriel
SAS Chenue Le Bourget	151 boulevard Haussmann - 75008 PARIS	France	40%	40%	Aéroports de Paris SA



**Financial information on the assets, financial position and condensed interim consolidated financial statements at June 30, 2017**

**Groupe ADP Consolidated Financial Statements and notes as of June 30, 2017**

**Retail and services:**

Société de Distribution Aéroportuaire	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	50%	50%	Aéroports de Paris SA
RELAY@ADP	55 rue Deguingand 92300 Levallois Perret	France	50%	50%	Aéroports de Paris SA
ADPLS Présidence	1 rue de France – 93290 Tremblay-en-France	France	50%	50%	Aéroports de Paris SA
EPIGO Présidence	3 place de Londres – bâtiment Uranus – Continental Square 1 – Aéroport Roissy Charles de Gaulle – 93290 Tremblay en France	France	50%	50%	Aéroports de Paris SA
EPIGO	3 place de Londres – bâtiment Uranus – Continental Square 1 – Aéroport Roissy Charles de Gaulle – 93290 Tremblay en France	France	50%	50%	Aéroports de Paris SA

**Other activities :**

Egidium	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	20%	20%	Aéroports de Paris SA
Safety Line	12 Rue Clavel, 75019 Paris	France	12%	12%	ADPM1

**Associates (non-operating entities)**

**Real estate:**

SCI Roissy Sogaris	Avenue de Versailles RN 186 94150 RUNGIS	France	40%	40%	Aéroports de Paris SA
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**International and airport developments:**

Liège Airport	Aéroport de Bierset 4460 GRÂCE- HOLLOGNE	Belgium	26%	26%	ADP International
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**Other activities:**

Alacrité	299 boulevard de Leeds – World Trade center Lille Services SAS espace International – 59777 Euraille	France	22%	22%	Hub One
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\* Reclassified as an asset held for sale as at December 31, 2016 (see note 2)



## Financial information on the assets, financial position and condensed interim consolidated financial statements at June 30, 2017

### Groupe ADP Consolidated Financial Statements and notes as of June 30, 2017

As part of its development, the Group has to take stakes in airports companies or creating subsidiaries dedicated to the exercise of its activities in France and abroad, and, in particular, the execution of services contracts.

These entities represent individually less than 1 % of consolidated revenue, operating income and net income for the period.

Entity	Activities	Country	% ownership	Owned by
<b>INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (without activity or negligible activity)</b>				
<b>International and airport developments :</b>				
ADPM 2	For airport operations	France	100%	ADP International
ADPM 3	For airport operations	France	100%	ADP International
Philippines Airport Management Company	For airport operations	France	50%	ADP International
SOGEAC	Concession of Conakry airport	Guinea	29%	ADP International
LGA Central Terminal LLC	Created for the submission of tenders for the concession of LaGuardia in New York	United States of America	15%	ADP International
ATOL	Concession of International Airport	Mauritius	10%	ADP International
Airport International Group	Concession of Amman Airport	Jordan	10%	ADP International
Matar	Operating contract of the Hadj terminal in Djeddah	Saudi Arabia	5%	ADP International
U&A Architects & Engineers Co Ltd	Engineering, technical studies	China	40%	ADP Ingénierie
<b>Other activities :</b>				
Cargo Information Network France	Computer programming	France	50%	Aéroports de Paris
C2FPA	Airport Fire Training Center	France	21%	Aéroports de Paris
CCS France	Computer programming	France	20%	Aéroports de Paris
IDF Capital	Capital risk in Ile-de-France	France	1%	Aéroports de Paris
Civipol Conseil	Promotion of the Ministry of Interior skills	France	1%	Aéroports de Paris
PACIFA	Software company	France	12%	Aéroports de Paris
Pole Star	Engineering, technical studies	France	13%	Hub One
Bolloré Télécom	Telecommunications	France	2%	Hub One
SoffToGo	Portage of software	Argentina	95%	Hub One

