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Aéroports de Paris SA
Interim financial report
as of 30 June 2020

This interim financial report was drawn up in accordance with III. of article L.451-1-2 of the French Monetary and Financial Code ("Code Monétaire et financier").

Aéroports de Paris

Société anonyme au capital de 296 881 806 euros

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Table of contents

1 STATEMENT OF OFFICERS IN CHARGE OF THE INTERIM FINANCIAL REPORT

1.1 Officers in charge of the interim financial report

Augustin de Romanet, Chairman and Chief Executive Officer.

Philippe Pascal, Executive Director, Finance, Strategy and Administration.

1.2 Statement

We certify that, to the best of our knowledge, the condensed consolidated interim financial statements have been drawn up in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and revenue of the company and of all entities included within the consolidation scope, and that the interim report on activity presents a faithful picture of the significant events that occurred during the first six months of the financial year, their impact on the condensed consolidated interim financial statements and the principal transactions between related parties as well as a description of the principal risks and principal uncertainties for the remaining six months of the financial year.

2 INTERIM REPORT ON ACTIVITY

2.1 Update on the situation related to the CoVid-19 epidemic

Over the 1st half of 2020, air transport was abruptly interrupted for several months as a result of the containment measures and borders closures decided by most countries in the world to limit the spread of the CoVid-19 epidemic. Groupe ADP passengers traffic was thus down by 57.5%[1].

Traffic at Paris Aéroport is down by 62.2% over the 1st half of 2020 compared to the 1st half of 2019, with 19.8 million passenger welcomed, compared with 52.3 million passengers over the 1st half of 2019. Aircraft movements at Paris Aéroport are down by 55.9% compared to the 1st half of 2019. Between the 1 and 20 July 2020, the estimated decline of passenger traffic and aircraft movements at the Parisian platforms reaches -79.0% and -70.7% compared with the period between the 1 and 20 July 2019[2].

At Paris-Charles de Gaulle, passenger traffic amounted to 14 million passengers over the 1st half of 2020, down by 61.3% (with a decline of commercial traffic of -98.0% in April 2020, -96.8% in May 2020, -90.9% in June 2020 compared to the same period in 2019). At Paris-Charles de Gaulle, only terminals 2E gate K, 2F and 2AC are currently open to handle all commercial passenger traffic.

At Paris-Orly, passenger traffic decreased by 64.2% over the 1st half of 2020 compared to the 1st half of 2019 (with a decline of commercial traffic of -100% in April and May 2020, 98.3% in June 2020 compared to the same period in 2019). It should be noted that commercial traffic at Paris-Orly was temporarily suspended on 1 April 2020 and resumed on 26 June 2020 from Orly 3 and on 13 July 2020 from Orly 4.

Regarding Groupe ADP's international platforms, many airports have been closed to passenger traffic and many domestic and/or international flights have been suspended between March and June 2020 (see page 14 for more details).

- **Situation in Paris**

The exemption of the parking fees, implemented on 16 March 2020 for the aircrafts grounded on the Parisian platforms because of the crisis linked to Covid-19, has been renewed from the 1 July 2020 on the basis of different conditions. For the 1st half of 2020, this represents an amount of around €6.7 million. Regarding the measures for rents and rental charges exemptions, they stand at €16.2 million over the 1st half of 2020.

In Paris, investments planned for 2020 should decrease by around €400M. The major projects (BD link and junction of satellites in terminal 1 at Paris-Charles de Gaulle, international departure area at Paris-Orly) are however maintained given the additional costs that a suspension of works would have incurred. For the investments in 2021 and 2022, they are estimated at between €500M and €600M per year, corresponding to a significant reduction.

The environmental authorization regarding the Paris-CDG airport redevelopment project was due to be the subject of a public enquiry in November 2020. Groupe ADP decided to carry out an overhaul of the project in order to draw on the consequences from the current crisis in terms of both health and traffic forecasts, to prepare for the introduction of the hydrogen aircraft and to respond to the recommendations of the Environmental Authority. The aim of this work will be creating the conditions for a public enquiry into the project thus re-adapted in depth.

Retail activities have been considerably reduced from mid-March to mid-May by the introduction of sanitary measures, the confinement period and the restriction of authorized businesses. This led to adapt the activity by only operating on a reduced number of terminal. With the end of confinement and the resumption of traffic, a limited number of shops were able to reopen from 20 May, the aim being that the reopening follows the traffic recovery. A depreciation of an intangible asset for an amount of -€51 million has thus been recorded for Société de Distribution Aéroportuaire.

- **Adaptation of Groupe ADP's strategic orientations**

In response to the epidemic and the lasting upheavals it will trigger, Groupe ADP must adapt to move from a growth-support model to a model to manage a situation in which activities and investments will be reduced. Thus, the 2016-2020 Economic Regulation Agreement for the Parisian platforms has been terminated with the agreement of the State. The process of drawing up a new regulation agreement has been suspended.

In this new operational and financial environment, Groupe ADP will review its strategic orientations in order to provide the company with the opportunity to return to profitable and sustainable growth.

[1] *Group traffic @100%. Group traffic @100% does not take into account the traffic of Istanbul Atatürk Airport in 2019 and includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport as of 1 March 2020 (on current and future shareholdings in GMR Airports see press releases of 20 and 26 February, and 7 July 2020). For information, taking into account the traffic of Istanbul Atatürk Airport in 2019, the group's traffic @100% is down by -62.6% over the 1st half of 2020 compared to the 1st half of 2019. Excluding the integration of GMR Airports as of 1 March 2020, the decrease in group traffic would be -63.1% over the 1st half of 2020 compared to the first half of 2019*

[2] *Sources: TARMAC for the traffic of the period between 1 and July 2020, and SARIA for the traffic of the period between 11 and 20 July 2020*

- **Situation abroad**

In the context of the Covid-19 crisis, exceptional impairments on certain fully consolidated or equity-accounted international assets are recorded with an overall impact of €177 million in net result attributable to the Group.

The financing contracts related to the concessions operated by AIG, TAV Esenboga, TAV Macedonia, TAV Milas Bodrum, TAV Ege, TAV Tunisia and Havas include early repayment clauses in the case of non-compliance with certain financial ratios. These contracts account for 15.3% of the total bank loans of the group as of 30 June 2020.

In certain airport management companies in which Groupe ADP is a shareholder, such covenants may lead to default occurrences supplemented with pre-defined cure rights and remedy procedures. Thus, in case of a sustained breach, lenders may impose default conditions which may result in either limited or no recourse to shareholders. To date, such covenants are respected by the airport management companies, with the exception of TAV Tunisia and AIG (see note 9.4.1 in the appendix of the group consolidated accounts). In both of these projects constructive dialogue is maintained with the lenders and both parties are working to find a consensual solution.

- **Solid financial structure and strengthened liquidity**

Groupe ADP had a **cash position** of €2.8 billion as of 30 June 2020, of which €675 million was held by TAV Airports. On 2 April 2020, Aéroports de Paris received the proceeds of a €2.5 billion bond issue[1].

Moreover, Aéroports de Paris received on 2 July 2020, the proceeds of a €1.5 billion bond issue[2]. Finally, on 7 July 2020, Groupe ADP completed the second tranche of the GMR Airports transaction with a payment of €532 million.

Given its available cash, the group does not anticipate any short-term cash flow difficulties. Furthermore, given its long-term credit rating (A negative outlook by the Standard and Poor's agency since 25 March 2020) and the confidence in the strength of its financial model, Groupe ADP does not anticipate any particular medium or long-term financing difficulties.

- **Trends for the group**

The impact of the decline in activity on the group's annual results for 2020 cannot be precisely assessed at this stage given the uncertainty of the conditions and timetable for a return to normal traffic in the various geographical areas. European or foreign authorities' decisions, notably regarding the closing and reopening of some destinations, had and will have a strong impact on the situation of the platforms of the group.

The global impact on 2020 will depend both on the duration of the viral episode and its consequences on the economy in general and on air transport in particular. It will also depend on the speed of activity recovery after this episode.

Groupe ADP considered a sensitivity analysis based on a decline in traffic at Paris Aéroport and on other platforms operated by Airport International Group and TAV Airports between around –55% and -65% between the months of April and December 2020[3]. Under these conditions, the impact on the group's consolidated revenue would be from around €2 to €2.5 billion. The assumptions of this sensitivity analysis may be different and are, either way, subject to risks and uncertainties.

Groupe ADP furthermore reiterates that it has engaged an **important operational and financial optimization plan** with an objective of **reduction of the group operating expenses for 2020** by approximately €550 million in total. The closure of the Parisian infrastructures should contribute to a €200 million saving.

At this stage, it is not possible to apply this sensitivity analysis to the group's EBITDA in a sufficiently robust manner.

To date, the traffic assumption for Paris Aéroport is approximately -63% for 2020 compared to 2019. The recovery in traffic will be slow: traffic could return to the level reached in 2019 between 2024 and 2027. Regarding the group's international platforms, traffic could return to the level reached in 2019 between 2021 and 2023.

Regarding the financial debt, Groupe ADP projects a net debt/EBITDA ratio between 6x and 7x by end of 2022.

[1] *See the press release of 2 April 2020: "Settlement of the proceeds of the bond issue launched on 26 March 2020 and availability of the related prospectus"*
[2] *See the press release of 2 June 2020: "Settlement of the proceeds of the bond issue launched on 25 June 2020 and availability of the related prospectus"*
[3] *See the press release of 23 April 2020: "A first quarter of 2020 marked by the first impacts of the CoVid-19 pandemic"*

2.2 Significant events of the 1st half of 2020

Change in passenger traffic over the 1st half of 2020

- Group traffic:

	Information regarding the suspension of commercial flights and infrastructures closures	Status as 30 June 2020	Group traffic @100% (mPax)	Groupe ADP stake[1]	Stake-weighted traffic (mPax)[2]	2020/ 2019 change [3]
Paris Aéroport (CDG+ORY)	Paris-CDG : Continuation of domestic and international commercial flights (albeit with travel restrictions) Paris-Orly : Closure of the airport and suspension of the commercial flights between 01/04/2020 and 26/06/2020	- Paris-CDG : Open to domestic and international commercial flights - Paris-Orly : Open to domestic and international commercial flights	19.8	@ 100 %	19.8	-62.2%
Zagreb	Borders closures to the non-European citizens since 19/03/2020	Open to domestic and international commercial flights	0.5	@ 20.8%	0.1	-64.3%
Jeddah-Hajj	Suspension of the international and the domestic commercial traffic since 25/03/2020	Closed to commercial flights	1.4	@ 5%	0.1	-63.9%
Amman	Suspension of the commercial flights between 17/03/2020 and 06/06/2020	Open to domestic commercial flights only	1.6	@ 51%	1.6 (@100%)	1.6
Mauritius	Suspension of the international commercial traffic since 19/03/2020	Closed to commercial flights	0.9	@ 10%	0.1	-52.3%
Conakry	Total closure since 22/03/2020	Closed to commercial flights	0.1	@ 29%	0.0	-47.4%
Santiago de Chile	Suspension of the international flights since 17/03/2020	Open to domestic commercial flights only	6.4	@ 45%	2.9	-49.2%
Madagascar	Suspension of the commercial traffic since 20/03/2020	Recovery of domestic traffic on 01/06/2020	0.2	@ 35%	0.1	-59.6%
New Delhi - GMR Airports[4]	Suspension of the international traffic since 22/03/2020 Suspension of the domestic traffic between 25/03/2020 and 25/05/2020	Open to domestic commercial flights only	4.8	@ 16%	1.2 (@25 %)	4.8
Hyderabad - GMR Airports[4]	Suspension of the international traffic since 22/03/2020 Suspension of the domestic traffic between 25/03/2020 and 25/05/2020	Open to domestic commercial flights only	1.3	@ 15.7%	0.3 (@25%)	1.3
Cebu - GMR Airports[4]	Continuation of domestic and international commercial flights (albeit with travel restrictions)	Open to domestic and international commercial flights	0.4	@ 10 %	0.0 (@10%)	0.4
Antalya – TAV Airports	Suspension of the international flights on 27/03/2020	Open to domestic and international commercial flights	2.5	@ 23.1%	2.5 (@100%)	2.5
Ankara Esenboga - TAV Airports	Suspension of the international flights on 27/03/2020	Open to domestic and international commercial flights	2.7	@ 46.1%	2.7 (@100%)	2.7
Izmir - TAV Airports	Suspension of the international flights on 27/03/2020	Open to domestic and international commercial flights	2.4	@ 46.1%	2.4 (@100%)	2.4
Other platforms - TAV Airports[5]	N/A	N/A	3.8	@ 46.1%	3.8 (@100%)	3.8
GROUP TOTAL (excl. Atatürk)	N/A	N/A	**48.2**		**37.4**	**-66.7%**
GROUP TOTAL (incl. Atatürk)	N/A	N/A	**48.2**		**37.4**	**-70.9%**

(1) Direct or indirect
(2) Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognized at 100%, while the traffic from the other airports is accounted for pro rata to Groupe ADP's percentage holding. Traffic of all TAV Airports' airports is taken into account at 100% in accordance with TAV Airports' financial communication practices
(3) Change in 2020 stake-weighted traffic compared to 2019 stake-weighted traffic
(4) As of 30 June 2020, Groupe ADP accounts the results of the GMR Airports group using the equity method following the acquisition of an initial 24.99% stake in GMR Airports in March 2020. From July 2020, the results of the GMR Airports group will be accounted for by the equity method at 49% from July 2020, following the acquisition by Groupe ADP of a second stake bringing the total stakeholding to 49% of the share capital of GMR Airports (see the press releases of 20 and 26 February, and 7 July 2020). As a reminder, GMR holds 64% of New Delhi airport, 63% of Hyderabad airport and 40% of Cebu airport
(5) Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid)

- Paris Aéroport traffic

Over the 1st semester of 2020, Paris Aéroport passenger traffic has seen the decrease of 62.2%, with a total of 19.8 million passengers.

Geographical breakdown of traffic in Paris is as follow:

- International traffic (excluding Europe) was down (-59.1%) due to a decline of all destinations: Asia-Pacific (-66.3%), North America (-65.0%), the Middle-East (-57.5%), Africa (-56.8%), Latin America (-53.5%) and French Overseas Territories (-46.5%),
- European traffic (excluding France) is down by 65.8%,
- Traffic within France decreased by 60.3 %.

Geographic split Paris Aéroport	H1 2020 / H1 2019 Change	Share in total traffic over H1 2020
France	**-60.3%**	**16.2%**
Europe	**-65.8%**	**39.7%**
Other International	**-59.1%**	**44.1%**
Of which		
Africa	*-56.8%*	*12.6%*
North America	*-65.0%*	*9.4%*
Latin America	*-53.5%*	*4.0%*
Middle East	*-57.5%*	*5.9%*
Asia-Pacific	*-66.3%*	*5.8%*
French Overseas Territories	*-46.5%*	*6.3%*
Total Paris Aéroport	**-62.2%**	**100%**

The number of connecting passengers decreased by 58.9 %. The connecting rate stood at 25.2%, up by 2.3 points compared to the 1st half of 2019. The aircraft load factor is down by 9.2 points, at 76.2%. The number of air traffic movements (155,122) is down by 55.9%.

Groupe ADP performs the first step to acquire a 49% stake in GMR Airports, Indian airport group

On 20 February 2020, Groupe ADP signed an agreement regarding the acquisition, under certain conditions, of a 49% stake in GMR Airports. Since 26 February 2020, Groupe ADP holds 24.99% of GMR Airports, joins therefore the Board of directors of this company and has highly extended governance rights. The second phase of the acquisition, for 24.01%, occurred on 7 July 2020 (Cf. section 2.7 "Events having occurred since 30 June 2020")

Information concerning the long term credit rating regarding Aéroports de Paris

On 25 march 2020, Aéroports de Paris took note of decision by the rating agency Standard and Poor's to revise the long term credit rating of the company, due to the traffic decrease linked to the Covid-19 epidemic. This rating is now A, with a negative outlook, while it has been A+ with a negative outlook since 27 February 2020.

€2.5 billion new bond issue

On 2 April 2020 Aéroports de Paris perceived the proceeds of the bond issue it has launched on 26 March 2020 for a total amount of €2.5 billion in two parts:

- a first part of €1 billion at maturity in 2026 with a coupon of 2.125 % and
- a second part of €1.5 billion at maturity in 2030 with a coupon of 2.75 %

Groupe ADP requested to the French Council of State the cancellation of the opinion published on 27 February 2020 by the ART on the WACC

The Transports Regulation Authority (ART) has published on 27 February 2020 its opinion on the Weighted Average Cost of Capital (WACC) of Aéroports de Paris as part of its proposal of Economic Regulation Agreement (ERA) for the 2021-2025 period. This opinion holds a WACC range for the regulated scope between 2% and 4.1%, below the WACC assumption of 5.6% figuring in the ERA's public consultation document, published on 2 April 2019.
Groupe ADP shares neither the method nor the assumptions nor the conclusions held by the ART in its assessment of the WACC and considers as sound the model and assumptions of the public consultation document which is based on comparable financial data and market data available as required by the application legislation.

Groupe ADP has filed to the Council of State, on 3 April 2020, an appeal towards the cancellation of the opinion published by the ART on 27 February 2020. The appeal is under investigation.

Signing of a Share Purchase Agreement for the acquisition of Almaty International Airport in Kazakhstan on 7 May 2020

The consortium formed by TAV Airports (of which Groupe ADP owns 46.12% of the capital) and VPE Capital has signed on 7 May 2020 a Share Purchase Agreement to acquire 100% of the shares of Almaty Airport and the associated jet fuel and catering businesses for an Enterprise Value of $415 million.
TAV Airports' share in the consortium will not be less than 75% and the share transfers will take place upon closing, which should occur during the upcoming months, after the completion of all legal prerequisites and procedures. The asset will be fully consolidated into Groupe ADP's accounts.

Dividend distribution for 2019

The shareholders have approved, during the General Meeting of 12 May 2020, the payment of a total dividend of 69,264,101.90 euros[1] which was submit to them on 31 March 2020, by the board of directors and at the request of the French State and in order to preserve room for maneuver for the company in a crisis of which duration is not known. This amount corresponds to the interim dividend of 0.70 euro paid for each share entitled to dividend on 10 December 2019 (to be compared to the previously announced project of the payment of a 3.70 euros dividend[2]).

Termination of the 2016-2020 Economic Regulation Agreement (ERA) and termination of the public consultation document for the 2021-2025 ERA on 26 May 2020

In the context of the CoVid-19 pandemic and its consequences on the air transport sector and on the Parisian platforms in particular, Groupe ADP has already noted the impossibility to reach, by the end of 2020, the financial and investments targets attached to the period 2016-2020[3].

These circumstances are exceptional and unforeseeable. Groupe ADP wishes to draw all legal consequences, and following the approval of its Board of Directors of 26 May 2020, it has notified to the Director General of the French Civil Aviation Authority (DGAC) a request for an early termination of the ERA 3 covering the period 2016-2020, which was accepted on 19 June 2020.

These circumstances also lead to the obsolescence of the assumptions made by Groupe ADP in its proposal for the 2021-2025 period released on 2 April 2019[4], regarding both the targeted financial balance and the proposed industrial development project. Therefore, Groupe ADP notes the termination of the ERA 4 public consultation document and has decided not to pursue the contract procedure initiated on 2 April 2019.

In the absence of an economic regulation agreement applicable to the airports charges and the investments, Groupe ADP will have to submit annually for consultation to the aviation users, and for approval to the French Transport Regulatory Body (ART), a tariff proposal based on the current service costs related to the airport fees, and more specifically an annual investment plan.

Groupe ADP will be able to restart a procedure for an economic regulation agreement once all the conditions for an industrial and financial visibility are met.

[1] *See the press release of 31 March 2020 - Update items concerning the Combined General Meeting of the Shareholders*
[2] *See the financial release of 10 February 2020 on the 2019 Full-year results*
[3] *See the financial release of 23 March 2020 "Filing of the 2019 Universal Registration Document and abandonment of certain targets and outlook elements for 2020"*
[4] *See the financial release of 2 April 2019 "2021-2025 Economic Regulation Agreement - Availability of the Public Consultation Document final version"*

2.3 Groupe ADP 2020 first half-year results

2020 half-year consolidated accounts

(in millions of euros)	H1 2020(1) (2)	H1 2019(1)	2020/2019
Revenue	**1,168**	**2,185**	**-46.5%**
EBITDA	**39**	**764**	**-94.9%**
EBITDA / Revenue	*3.3%*	*34.9%*	*-31.6 pts*
Operating income from ordinary activities(2)	**-566**	**453**	**-€1,019m**
Operating income from ordinary activities / Revenue	*-48.5%*	*20.7%*	*-69.2 pts*
Operating income	**-611**	**450**	**-€1,061m**
Financial result	**-210**	**-90**	**-€120m**
Net income attributable to the Group	**-543**	**250**	**-€793m**

(1) These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019

(2) As of 30 June 2020, Groupe ADP accounts the results of the GMR Airports group using the equity method following the acquisition of an initial 24.99% stake in GMR Airports in March 2020. The results of the GMR Airports group will be accounted by the equity method at 49% from July 2020, following the acquisition by Groupe ADP of a second stake bringing the total stakeholding to 49% of the share capital of GMR Airports (see the press releases of 20 and 26 February, and 7 July 2020)

Revenue

(in millions of euros)	H1 2020(1)	H1 2019(1)	2020/2019
Revenue	**1,168**	**2,185**	**-46.5%**
Aviation	482	944	-48.9%
Retail and services	371	647	-42.7%
of which Société de Distribution Aéroportuaire	*136*	*197*	*-30.9%*
of which Relay@ADP	*13*	*26*	*-50.1%*
Real estate	149	146	1.3%
International and airport developments	225	493	-54.4%
of which TAV Airports	*141*	*337*	*-58.2%*
of which AIG	*47*	*116*	*-59.4%*
Other activities	66	78	-7.5%
Inter-sector eliminations	-125	-123	1.6%

(1) These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019

Groupe ADP **consolidated revenue** stands at €1,168 million over the 1st half of 2020, down by €1,017 million, due to the drop in traffic resulting from the crisis linked to CoVid-19 and more specifically to:

- the decline by 57.6% in airport fees in Paris Aéroport (-€323 million);
- the decline by 50.0% in revenue from retail activities in Paris Aéroport (-€192 million);
- the decline by 58.2% in revenue of TAV Airports (-€196 million) resulting from the impact of Istanbul Atatürk Airport's closure in April 2019 on TAV Airports' subsidiaries;
- the decline in revenue of AIG for €69 million.

The amount of inter-sector eliminations stands at -€125 million over the first half of 2020 vs. -€123 million over the first half of 2019.

EBITDA

(in millions of euros)	H1 2020[(1)]	H1 2019[(1)]	2020/2019
Revenue	**1,168**	**2,185**	**-€1,017m**
Operating expenses	(1,082)	(1,467)	-€385m
Consumables	*(137)*	*(209)*	*-€72m*
External services	*(354)*	*(550)*	*-€196m*
Employee benefit costs	*(374)*	*(470)*	*-€96m*
Taxes other than income taxes	*(198)*	*(202)*	*-€4m*
Other operating expenses	*(19)*	*(35)*	*-€16m*
Other incomes and expenses	(47)	46	-€93m
EBITDA	**39**	**764**	**-€725m**
EBITDA/Revenue	*3.3%*	*34.9%*	*-31.6pts*

(1) These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019

Group **operating expenses** stood at €1,082 million over the 1st half of 2020 down by €385 million under the drive of the savings plan engaged in the whole Groupe ADP (-€218 million at ADP SA, -€77 million at TAV Airports, -€39 million at AIG).

The distribution of operating expenses is as follows:

- **Consumables** are down by €72 million at €137 million, following notably the savings achieved by the closure of infrastructures between March and June 2020 and given the slowdown over the 1st half of 2020 of the works engaged on the Société du Grand Paris project (-€19 million);
- The cost related to **external services** stood at €354 million. These costs decrease by €196 million due to a lesser appeal to external providers linked to the traffic decline;
- **Employee benefit costs** are down by €96 million and stood at €374 million, due notably to the use of partial activity in Paris (-€67 million) as well as to disposals of the same purpose abroad.

  In France, in the main companies of the group, partial activity has been implemented from mid-March onwards and covers a range from 60% to 80% of the full-time equivalent staff. In foreign subsidiaries, the support for activity decline has been adapted to taken into account the regulatory provisions as well as the local government measures. Thus, in Turkey, support measures notably include the implementation of a partial activity disposal as from 1 April 2020, the granting of unpaid leave and reductions of remuneration items;
- **Taxes other than income taxes** are down by €4 million and stand at €198 million. This decline is essentially due to the decline in activity at Paris compared to the 1st half of 2019 (impact on the regional economic tax (CET) for -€15 million and on safety expenditure for -€9 million).

  This decline however is hampered by the revision, over the 2nd half of 2019, of the calculation basis for the 2018 and 2019 property taxes. This revision having been accounted for during the 2nd half of 2019, this leads to a €13 million variation between the calculation of the property taxes over the 1st half of 2020 and the amount accounted for over the 1st half of 2019;
- **Other operating expenses** are down by €16 million and stood at €19 million.

Other income and expenses represented a net expense of €47 million, notably due to:

- the accounting of trade receivables depreciations for €63 million;

  The increase of trade receivables depreciations over the 1st half of 2020 is mainly due to the risk of default by customers in the aviation, real estate, commercial and international sectors whose activities have been suddenly interrupted due to the Covid-19 crisis that occurred during the period. Throughout the year, the group will reassess the risk of customer default and provision reversals may eventually be recorded at the next accounting closings;
- the decline in products related to the CDG Express project (-€15 million) due to the Covid-19 crisis, leading to a slowdown in pace for the surveys and works, being specified that it is re-invoicing;
- an unfavorable base effect of €7 million due to the cession of lands in 2019.

Over the 1st half of 2020, **consolidated EBITDA** stands at €39 million. The consolidated gross margin rate[1] is 3.3%, down by 31.6 points.

[1] *EBITDA / Revenue*

Net result attributable to the Group

(en millions d'euros)	H1 2020(1) (2)	H1 2019(1)	2020/2019
EBITDA	**39**	**764**	**-€725m**
Amortisation and impairment of tangible and intangible assets	(514)	(359)	-€155m
Share of profit or loss in associates and joint ventures(2)	(91)	48	-€139m
Operating income from ordinary activities	**(566)**	**453**	**-€1,019m**
Other operating income and expenses	(45)	(3)	-€42m
Operating income	**(611)**	**450**	**-€1,061m**
Financial income	(210)	(90)	-€120m
Income before tax	**(821)**	**360**	**-€1,181m**
Income tax expense	92	(128)	+€220m
Net income from continuing operations	**(729)**	**232**	**-€962m**
Net income from discontinued operations	**(3)**	**26**	**-€29m**
Net income	**(732)**	**258**	**-€991m**
Net income attributable to non-controlling interests	(189)	8	-€198m
Net income attributable to the Group	**(543)**	**250**	-€793m

(1) These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019

(2) As of 30 June 2020, Groupe ADP accounts the results of the GMR Airports group using the equity method following the acquisition of an initial 24.99% stake in GMR Airports in March 2020. The results of the GMR Airports group will be accounted by the equity method at 49% from July 2020, following the acquisition by Groupe ADP of a second stake bringing the total stakeholding to 49% of the share capital of GMR Airports (see the press releases of 20 and 26 February, and 7 July 2020)

Operating income from ordinary activities stands at -€566 million, down by €1,019 million, notably due to:

- the decline of EBITDA by €725 million;
- the depreciation of intangible assets at Société de Distribution Aéroportuaire (-€51 million), and of an asset of the group abroad (-€132 million);
- an unfavorable base effect of -€43 million due accounting over the 1st half of 2019, of the reevaluation at fair value of the share of the interest previously detained at the takeover date of Société de Distribution Aéroportuaire and Relay@ADP[1];
- the impact of results from companies consolidated under the equity method, of which TAV Airports for -€44 million, ADP International and GMR Airports[2] for -€27 million.

These effects are partly offset by the impact of the decline in traffic on the amortization of the Airports Operation Rights (AOR) of TAV Airports and AIG for €61 million, due to an amortization method calculated in relation to traffic.

Operating income stands at -€611 million, in link with the decline of operating income from ordinary activities and to the depreciation of the goodwill of an international asset (AIG) in the group's accounts.

Financial result stands at -€210 million, down by €120 million due notably to the increase in the cost of gross debt (-€32 million) linked to bond issues (see below) and to depreciations on international stakes for -€79 million.

Net financial debt of Groupe ADP stands at €6,576 million as of 30 June 2020, vs. €5,254 million as of 31 December 2019. The net debt excluding TAV Airports and AIG stands at €5,419 million.

Moreover, Aéroports de Paris has perceived on 2 July 2020, the proceeds of a bond issue for a total amount of €1.5 billion[3].

Income tax expense constitutes a tax profit of €92 million over the 1st half of 2020 (compared to a tax expense of €128 million over the 1st half of 2019), linked notably to the recognition of active deferred tax assets on the loss registered by ADP SA over the half-year.

[1] In accordance with the IFRS 3 standard "Business combination", shares previously detained are reevaluated at a fair value with result at the takeover date, i.e. 11 April 2019

[2] As of 30 June 2020, Groupe ADP accounts the results of the GMR Airports group using the equity method following the acquisition of an initial 24.99% stake in GMR Airports in March 2020. The results of the GMR Airports group will be accounted by the equity method at 49% from July 2020, following the acquisition by Groupe ADP of a second stake bringing the total stakeholding to 49% of the share capital of GMR Airports (see the press releases of 20 and 26 February, and 7 July 2020)

[3] See page 16 "Events having occurred since 30 June 2020"

Net income from discontinued operations stands at -€3 million over the 1st half of 2020, compared to €26 million over the 1st half of 2019, and coincided exclusively with TAV Istanbul activities from 1 January 2019 to 6 April 2019, date on which commercial flights of Istanbul Atatürk were transferred to the new Istanbul airport. The IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul's activities as of this date.

The **net income** stands at -€732 million over the 1st half of 2020.

Taking into account all these items, the **net result attributable to the Group** is down by €793 million, at -€543 million.

Analysis by segment

Aviation – Parisian Platforms

(in millions of euros)	H1 2020	H1 2019	2020/2019
Revenue	**482**	**944**	**-48.9%**
Airport fees	237	560	-57.6%
Passenger fees	*134*	*348*	*-61.4%*
Landing fees	*62*	*127*	*-51.3%*
Parking fees	*41*	*85*	*-51.4%*
Ancillary fees	54	124	-56.2%
Revenue from airport safety and security services	174	243	-28.3%
Other income	17	17	0%
EBITDA	**-55**	**264**	**-€319m**
Operating income from ordinary activities	**-222**	**111**	**-€333m**
EBITDA / Revenue	*-11.4%*	*28.0%*	*-39.3 pts*
Operating income from ordinary activities / Revenue	*-46.0%*	*11.7%*	*-57.7 pts*

Over the 1st half of 2020, **aviation segment revenue**, which includes only Parisian activities, is down by 48.9% at €482 million. It does not vary in the same proportion as the passenger traffic over the same period (-62.2%), notably due to rigidity of revenue from airport safety and security.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) is down by 57.6%, at €237 million, due to the effect of the decline in passenger traffic compared to the 1st half of 2019.

The suspension of the parking fees, implemented on 16 March 2020 for the aircrafts immobilized on the Parisian platforms because of the crisis linked to CoVid-19, has been renewed from 1 July 2020 on the basis of different conditions.

Revenue from **ancillary fees** is down at €54 million due to the decline in passenger traffic.

Revenue from airport safety and security services is down at €174 million, due the decline in passenger traffic.

Other income mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals and other works services made for third parties. They stand at €17 million over the 1st half-year of 2020.

EBITDA is down by €319 million, at -55 million due to the decline in revenue and the accounting of trade receivables depreciations for €21 million (see the comment on group's EBITDA relating to "Other income and expenses").

As stated above, the increase in receivables depreciation over the 1st half of 2020 is mainly due to the risk of default by customers whose activities have been suddenly interrupted due to the CoVid-19 crisis that occurred during the period. Throughout the year, the group will reassess the risk of customer default and provision reversals may eventually be recorded at the next accounting closings.

The **operating income from ordinary activities** is down by €333 million, at -€222 million over the 1st half of 2020, due essentially to the decrease in EBITDA over the half-year.

Retail and services – Parisian platforms

(in millions of euros)	H1 2020(1)	H1 2019(1)	2020/2019
Revenue	**371**	**647**	**-42.7%**
Retail activities	191	383	-50.0%
Société de Distribution Aéroportuaire	*136*	*197*	*-30.9%*
Relay@ADP	*13*	*26*	*-50.1%*
Other Shops and Bars and restaurants	*18*	*116*	*-84.9%*
Advertising	*13*	*24*	*-44.6%*
Other products	*11*	*21*	*-46.1%*
Car parks and access roads	44	84	-47.8%
Industrial services revenue	57	71	-19.0%
Rental income	59	71	-16.7%
Other income	19	38	-50.6%
EBITDA	**42**	**255**	**-€213m**
Share in associates and joint ventures from operating activities	-2	40	-€42m
Operating income from ordinary activities	**-103**	**222**	**-€325m**
EBITDA / Revenue	*11.5%*	*39.4%*	*-27.9 pts*
Operating income from ordinary activities / Revenue	*-28.4%*	*34.3%*	*-62.7 pts*

(1) These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019

Over the 1st half of 2020, **revenue from Retail and services**, which includes only Parisian activities, is down by 42.7%, at €371 million.

Revenue from retail activities[1] consists in rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising.

Over the 1st half of 2020, retail activities revenue stands at €191 million.

As a reminder, this figure takes into account the full consolidation since April 2019 of Société de Distribution Aéroportuaire which revenue stands at €136 million, and of Relay@ADP which revenue stands at €13 million.

Retail activities have been considerably reduced from mid-March to mid-May by the introduction of sanitary measures, the confinement period and the restriction of authorized businesses.

With the decline in traffic resulting from the crisis linked to CoVid-19, the adaptation of the activity led to the operation of a limited number of terminals (2A, 2EK, 2F) with mainly Schengen traffic.

With the end of lockdown and the resumption of traffic, a limited number of shops were able to reopen from 20 May in terminal 2E Hall K and from 29 May in terminals 2E and 2F. More recently, the reopening of Orly on 26 June and the gradual resumption of flights during the summer period enabled the reopening of shops at Orly 3 and Orly 4.

Sales/Pax[2] of airside shops continues nonetheless to grow by 4.9% over the 1st half of 2020, reaching €19.8.

To address the crisis linked to the CoVid-19, the operators and commercial subsidiaries have resorted to partial activity. As a reminder, as of 6 April 2020, 99% of the employees of Société de Distribution Aéroportuaire were on leave of any kind (paid leave, recovery days…) or under partial activity.

The group anticipates that the crisis linked to the CoVid-19 will have three types of impact on the revenue of retail activities during the years to come:

- a consequent medium term impact on the volume of traffic;
- an important short term impact on the traffic mix, which may deteriorate the Sales/Pax;
- a short term impact linked to delays in the opening of some projects (notably terminal 1).

[1] *See chapter 8 of the 2019 Universal Registration Document, filled on 23 March 2020*
[2] *Sales in airside shops divided by the number of departing passengers (Sales/PAX)*

As a result of the medium to long-term decline in sales forecasts, the group is building an action plan jointly with the commercial JVs and the group's operators to readapt the operational structures to the new situation. To this end, two types of actions are being considered:

- short-term actions affecting all operators and aiming, during the period (2020-2022), at optimizing operating expenses and reducing the indebtedness of the group's JVs. Particular attention is being paid to the reopening sequence of infrastructures in relation to traffic. These short-term actions also include a rebalancing of the CAPEX plan;
- structural actions aiming at improving the productivity of businesses by relying on the structure under the form of JVs.

The revenue from **car parks** is down (-47.8%), at €44 million.

Revenue from **industrial services** (supply of electricity and water) is down by 19.0%, at €57 million.

Rental revenues (leasing of spaces within terminals) are down by 16.7%, at €59 million.

Other revenues (primarily constituted of internal services) decrease by €19 million euros, at €19 million, notably due to a €14 million decrease on works for the project Société du Grand Paris.

EBITDA of the segment is down by -83.6%, at €42 million, notably following the decline in revenue and the accounting of receivables depreciations for €6 million.

The share of profit from operating associates stands at -€2 million due to an unfavorable base effect due to the reevaluation at fair value in 2019 of the share of the interest previously detained at the takeover date of Société de Distribution Aéroportuaire and Relay@ADP for €43 million.

Operating income from ordinary activities decreases by €325 million, at -€103 million, due notably to a depreciation in Société de Distribution Aéroportuaire for €51 million.

Real estate – Parisian platforms

(in millions of euros)	H1 2020	H1 2019	2020/2019
Revenue	**149**	**146**	**+1.3%**
External revenue	126	123	+2.3%
Land	*60*	*58*	*+2.9%*
Buildings	*36*	*34*	*+5.1%*
Others	*30*	*31*	*-1.8%*
Internal revenue	24	23	+1.8%
Other incomes and expenses	- 22	5	-€28m
EBITDA	**62**	**84**	**-25.2%**
Share in associates and joint ventures from operating activities	0	1	-€1m
Operating income from ordinary activities	**37**	**61**	**-38.8%**
EBITDA / Revenue	*41.9%*	*57.2%*	*-15.3 pts*
Operating income from ordinary activities / Revenue	*25.0%*	*41.8%*	*-16.8 pts*

Over the 1st half of 2020, **real estate revenue**, which includes only Parisian activities, was up by 1.3%, at €149 million.

External revenue[1] was up by 2.3%, at €126 million.

EBITDA of the segment was down by 25.2%, at €62 million, due to the accounting of trade receivables depreciations for €23 million (see the comment on group's EBITDA relating to "Other income and expenses").

Operating income from ordinary activities is down by €24 million, at €37 million.

1 Generated with third parties (outside the group)

International and airports developments

(in millions of euros)	H1 2020(1) (2)	H1 2019(1)	2020/2019
Revenue	**225**	**493**	**-54.4%**
ADP International	81	152	-46.4%
Of which AIG	*47*	*116*	*-59.4%*
Of which ADP Ingénierie	*25*	*28*	*-11.0%*
TAV Airports	141	337	-58.2%
Société de Distribution Aéroportuaire Croatie	2	4	-45.6%
EBITDA	**- 16**	**138**	**-€154m**
Share of profit or loss in associates and joint ventures	- 89	7	-€95m
Operating income from ordinary activities	**- 277**	**43**	**-€320m**
EBITDA / Revenue	*-7.2%*	*26.5%*	*-33.7 pts*
Operating income from ordinary activities / Revenue	*-123.2%*	*8.3%*	*-131.5 pts*

(1) Data takes into account the full consolidation of MZLZ-TRGOVINA D.o.o (Société de Distribution Aéroportuaire Croatia) since April 2019

(2) As of 30 June 2020, Groupe ADP accounts the results of the GMR Airports group using the equity method following the acquisition of an initial 24.99% stake in GMR Airports in March 2020. The results of the GMR Airports group will be accounted by the equity method at 49% from July 2020, following the acquisition by Groupe ADP of a second stake bringing the total stakeholding to 49% of the share capital of GMR Airports (see the press releases of 20 and 26 February, and 7 July 2020)

Over the 1st half of 2020, **revenue from International and airport developments** stands at €225 million, down by 54.4% compared to the 1st half of 2019, mainly due to:

- the decrease in revenue of AIG of €69 million, at €47 million, mainly explained by the decline of passengers fees of €40 million due to the decline in traffic at Amman (-62.4%) and in the revenues from airside shops (-€11 million);
- the decrease in revenue of TAV Airports of €196 million, at €141 million, mainly explained by:
  - the decrease in revenue of BTA (company specialized in bars and restaurants) of -€46 million and of TAV OS (company specialized in airport lounges management) of -€27 million, due to the impact of the crisis linked to the CoVid-19 on airport frequencies in which these two companies operates and also on Istanbul Atatürk Airport's closure in April 2019;
  - the decrease in revenue of Havas (company specialized in the ground handling) of -€35 million, due to the decline of flights (-53% compared to the 1st half of 2019);
  - the decrease in revenue of TAV Georgia (company operating the Tbilisi and Batumi airports concessions) for -€32 million notably following the decline in traffic (-74.6% compared to the 1st half of 2019) but also the air travel restrictions enforced to and from Georgia implemented by Russia since July 2019.

The revenue of **ADP Ingénierie** is down by €3 million and stands at €25 million.

TAV Airports' EBITDA decreases by €125 million, at -€10 million linked to the decrease in revenue (-€196 million), and due to the accounting of trade receivables depreciations for €7 million (see the comment on group's EBITDA relating to "Other income and expenses").

EBITDA of the segment International and airport developments decreases by €154 million, at -€16 million, mainly due the decrease in revenue of the segment (-54.4%) despite the measures taken to reduce to the operating expenses notably in TAV Airports (-35% compared to the 1st half of 2019) and in AIG (-49.5% compared to the 1st half of 2019).

Operating income from ordinary activities of the segment stands at -€277 million, compared to €43 million over the 1st half of 2019 due to:

- the depreciation of an asset abroad (-€132 million);
- the decrease of the share of profit from operating associates, which stands at -€89 million in the 1st half of 2020 (-€95 million). This strong decrease compared to the 1st half of 2019 is notably explained by:
  - TAV Airports' associates results for -€44 million;
  - ADP International and GMR Airports results since March 2020 for -€27 million.

Other activities

(in millions of euros)	H1 2020	H1 2019	2020/2019
Products	**66**	**78**	**-7.5%**
Hub One	64	70	-8.7%
EBITDA	**7**	**23**	**-€16m**
Operating income from ordinary activities	**0**	**16**	**-€16m**
EBITDA / Revenue	*11.0%*	*31.9%*	-21.0 pts
Operating income from ordinary activities / Revenue	*-0.4%*	*22.4%*	-22.8 pts

Over the 1st semester of 2020, **other activities segment** products decreased by 7.5%, at €66 million, mainly due the non-renewal of some surveys performed in 2019 for the CDG Express project (which are re-invoicing).

Hub One sees its revenue decreasing by 8.7%, at €64 million.

EBITDA of the segment stands at €7 million, down by €16 million, notably linked to a faster pace over 2019 than over 2020 in works on the CDG Express project.

The **operating income from ordinary activities** of the segment is null, down by €16 million.

2.4 Cash-flows

(in millions of euros)	H1 2020	H1 2020
Cash flows from operating activities	112	654
Cash flows from investing activities	(1,176)	(592)
Cash flows from financing activities	1,830	(48)
Impact of currency fluctuations	(2)	(1)
Change in cash flow	**764**	**13**
Cash at opening	1,972	2,055
Cash at closing	2,736	2,068

Cash flows from operating activities

(in millions of euros)	H1 2020	H1 2020
Operating income	**-611 M€**	**450 M€**
Income and expense with no impact on net cash	658 M€	279 M€
Net financial income other than cost of debt	-28 M€	-29 M€
Operating cash flow before change in working capital and tax	**19 M€**	**700 M€**
Change in working capital	**24 M€**	**39 M€**
Tax expenses	-44 M€	-170 M€
Impact of discontinued activities	113 M€	85 M€
Cash flows from operating activities	**112 M€**	**654 M€**

Cash flow used by investment activities

(in millions of euros)	H1 2020	H1 2020
Purchase of tangible assets, intangible assets and investment property*	-344 M€	-516 M€
Change in debt and advances on asset acquisitions	-80 M€	-87 M€
Acquisitions of subsidiaries and investments (net of cash acquired)	-690 M€	-14 M€
Change in other financial assets	-68 M€	-96 M€
Proceeds from sale of property, plant and equipment	2 M€	15 M€
Dividends received	4 M€	106 M€
Cash flows from investing activities	**-1,176 M€**	**-592 M€**

Cash flow from financing activities

(in millions of euros)	H1 2020	H1 2020
Capital grants received in the period	1 M€	2 M€
Net purchase/disposal of treasury shares	-3 M€	0 M€
Dividends paid to shareholders of the parent company	0 M€	-297 M€
Dividends paid to non controlling interests in the subsidiaries	-32 M€	-73 M€
Proceeds from long-term debt	2,531 M€	815 M€
Repayment of long-term debt	-763 M€	-425 M€
Repayments of lease debts and related financial charges	-7 M€	-4 M€
Change in other financial liabilities	46 M€	19 M€
Interest paid	-121 M€	-116 M€
Interest received	2 M€	29 M€
Impact of discontinued activities	176 M€	2 M€
Cash flows from financing activities	**1,830 M€**	**-48 M€**

2.5 Financial debt

Group net debt stood at €6,576 million as at 30 June 2020, compared with €5,254 million at of 31 December 2019.

Aéroports de Paris has been rated A (negative outlook) by Standard and Poor's since March 2020.

(in millions of euros)	As at 30 June 2020	As at 31 Dec 2019
Debt	**9,462 M€**	**7 439 M€**
Debt related to the minority put option	23 M€	36 M€
Gross financial debt	**9,485 M€**	**7 475 M€**
Derivative financial instruments (assets)	15 M€	15 M€
Receivables and current accounts from associates	81 M€	138 M€
Cash and cash equivalents	2,772 M€	1 982 M€
Restricted bank balances (i)	41 M€	86 M€
Net financial debt	**6,576 M€**	**5 254 M€**
Gearing	**129%**	**87%**

(i) Restricted bank balances relate to TAV Airports. Certain subsidiaries, namely TAV Esenboğa, TAV Tunisia, TAV Macedonia, TAV Milas Bodrum, TAV Ege and TAV Holding ("the Borrowers") opened Project Accounts designated mainly in order to reserve required amount to reimburse project debt or elements defined in the agreements with their lenders (lease payments to DHMI, operational charges, tax,…).

2.6 Risk factors and uncertainties for the 1st half of 2020

The main risks and uncertainties with which the Group considers to be confronted with are described within chapter 3 "Risk factors" of the 2019 Universal Registration Document, filed with the French Financial Markets Authority on 23 March 2020 under the number D.20-0159, as updated by an amendment on 23 June 2020[1].

The description of the principal risks included in chapter 3.1 of the 2019 Universal Registration Document, as amended, remains valid on the date of circulation of this interim financial report for the purposes of assessing the major risks and uncertainties that could affect the Group towards the end of the current financial year.

The forward-looking statements based on assumptions included in the current report are subjet to change and remain notably subject to risks and uncertainties.

The risk factors included in the 2019 Universal Registration Document as amended are presented by categories without hierarchy between them. The risks are ranked within the same category by order of importance as of the date of the filling of this amendment. They are numbered in order to facilitate the link between the following table and the detailed descriptions. These risks are detailed as a synthesis in the table below which show the hierarchisation depending on their "net criticity" and which also show some extra-financial risks figuring within the Statement of extra-financial performance. For more details, please see the full risk factors description figuring in the chapter 3.1 of the 2019 Universal Registration Document, already amended.

[1] *See press release of 23 June 2020: "Availabilty of the amendment to the 2019 Universal Registration Document"*

Category	Sub-category	Description	Net criticity	Extra financial risk
Risks related to Groupe ADP's activities and to the airport management sector	Risks related to external threats	1 - A: In the context of the COVID-19 pandemic, particularly impacting the global air industry, Groupe ADP faces a significant reduction of its activities, whose recovery will be very gradual.	+++	
		1 - B: In a global context of increasing cyber-attacks, Groupe ADP may be exposed to malicious acts on its information systems.	+++	
		1 - C: In a turbulent global geopolitical context, marked by a terrorist threat that is still pervasive, Groupe ADP may be exposed to malicious acts on its facilities or on the assets it operates.	+++	
		1 - D: Already having a satisfactory treasury position, Aéroports de Paris may also resort to external additional financing in the upcoming months in order to better secure its room for maneuver in the current economic and health context.	+	
	Risks related to the development and maintenance of airports' capacities	1 - E: Groupe ADP is exposed to the risk of mismanagement of large-scale projects.	++	
		1 - F: Groupe ADP must face the issues of the maintenance of its infrastructure.	++	
		1 - G: Perceived insufficiency in the awareness of territorial and environmental issues may negatively impact Groupe ADP's activities and development projects.	++	□
Risks related to the competitive and general context	Risk related to the strategic development of the group	2 - A: Groupe ADP must face demand for a high quality of service and an increasing competition from the various players of the transport sector.	++	
	Risk related to the different counterparties of the group	2 - B: The activity of Group ADP is based on specific economic sectors weakened by the Covid-19 crisis.	+++	
		2 - C: An important part of Groupe ADP's revenue originates from a limited number of customers.	++	
Risks related to economic regulation and compliance	Risks related to ethical compliance	3 - A: The use of prohibited or unethical and uncompliant business practices by employees or third parties may jeopardize the Groupe ADP's reputation and shareholder value.	++	□
	Risks related to regulation and regulatory evolutions	3 - B: An important part of the Group' revenue originates from activities subject to regulated fees, which evolution may impact the financial performance or prospects of Groupe ADP.	++	
		3 - C: Regulatory evolutions may undermine Groupe ADP's activity and generate important compliance costs.	+	
		3 - D: Bank and bond loans may be redeemed early in the case of a change of control following the "PACTE" law.	+	
	Risks related to the regulation regarding airport safety	3 - E: Groupe ADP is subject to particularly constraining civil aviation safety standards, which the non-compliance with may have negative consequences for its airport management activity.	+	

Key	+++	++	+
Net criticity	High criticity	Medium criticity	Low criticity

Like other listed companies, Groupe ADP is facing risks related to foreign exchange and interest rates. Nevertheless, with regard to its financial position and rating in particular (A negative outlook since 25 March 2020, long term credit rating by the Standard & Poor's agency) Groupe ADP views those risks as immaterial. They are described in the appendix of the group consolidated accounts.

2.7 Events having occurred since 30 June 2020

€1.5 billion new bond issue

On 2 July 2020 Aéroports de Paris perceived the proceeds of the bond issue it has launched on 25 June 2020 for a total amount of €1.5 billion in two parts:

- a first part of €750 million at maturity in 2029 with a coupon of 1.00 % and
- a second part of €750 million at maturity in 2032 with a coupon of 1.50 %.

Groupe ADP concludes the second part of its acquisition of a 49% stake in GMR Airports in revised conditions

As a reminder, Groupe ADP had signed on 20 February 2020 a share purchase agreement to buy, under certain usual regulatory conditions, a 49% stake in GMR Airports (see the press release published on the same day[1]).

It is also recalled that this operation should have been performed in two phases: a first phase for the acquisition of a 24.99% stake[2], and a second phase, subject to certain regulatory conditions, for the acquisition of 24.01%.

Since 26 February 2020, Groupe ADP has held 24.99% of GMR Airports, and had, therefore, joined the Board of directors of GMR Airports with highly extended governance rights since that date.

In order to take into account the pandemic impact linked to the CoVid-19 on the aviation sector and its medium term perspectives in the airports of GMR Airports, Groupe ADP and GMR have signed, on July 7 2020, an amendment to the share purchase agreement and the shareholders' agreement.

As per the amendment, the price paid at second closing is reduced by Rs. 1,060 Crores (126 million euros[3]) compared to the initial purchase price of Rs. 5,532 Crores (658 million euros[3]). The amendment plans, for the second investment phase, to acquire 24.01% in GMR Airports and will now be structured in two parts:

- A net fixed amount, paid immediately at the second closing, of Rs. 4,472 Crores (532 million euros[3]), including Rs. 1,000 Crores (119 million euros[3]) of capital increase in GMR Airports;
- An earn-out clause, for a potential amount of up to Rs. 1,060 Crores (126 million euros[3]), conditioned by the achievements of certain performance targets regarding GMR Airports activities by 2024.

The highly extended governance rights of Groupe ADP remain unchanged. Groupe ADP and GMR Group reaffirm their willingness to create a major industrial and strategic partnership. The second phase of this operation, which marks its completion, was effectively performed, enabling Groupe ADP to hold 49% shareholding in GMR Airports.

Groupe ADP initiates negotiations with trade unions in order to make the adjustments of its social and economic model required by the crisis

While air traffic had until now been under an almost uninterrupted growth for 50 years, leading to an increased competition between the major international hubs, the crisis linked to the CoVid-19 epidemic led to a sudden stop in air transport. It turns out now that the traffic recovery will be very gradual, with a return to the 2019 level expected between 2024 and 2027.

Groupe ADP has so far been structurally organized to address a significant development of its activities both in France and abroad, through its businesses and its dynamic social, wage and financial structure.

Following the pandemic and the lasting upheavals it has triggered, Groupe ADP needs to adapt and moves from a development-supporting model to a model managing a situation of reduced activities and investments. Thus, the 2016-2020 Economic Regulation Agreement for the Parisian platforms has been terminated with the agreement of the State. The process of drawing up a new agreement has been suspended.

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[1] 20 February 2020 press release: With the acquisition of 49% of the Indian group GMR Airports, Groupe ADP creates the leading global network of airports

[2] 26 February 2020 press release: Groupe ADP performs the first step to acquire a 49% stake in GMR Airports, Indian airport operator

[3] Excluding acquisition costs, exchange rate of EUR/INR=84.06

In this new operational and financial environment, the strategic orientations of Groupe ADP need to be revised. Groupe ADP aims to give the company an opportunity to return to a profitable and sustainable growth.

During an extraordinary social works committee which was held on 9 July, it had been proposed to the employees representatives to initiate negotiations in order to adapt the economic and social model of the parent company ADP SA, using three tools provided by the labour code, each of them requiring a majority agreement:

- an agreement on a long-term partial activity, in order to face a decline in activity for the professions concerned;
- a collective performance agreement, in order to preserve employment, become more agile and modernize the relationship with work ;
- a collective mutually agreed termination device in order to accompany the choices of each employee.

By offering the use of such tools, Groupe ADP makes the choice in favour of social dialogue, responsibility and solidarity. The aim is to mobilize all the solutions offered by the social dialogue in order to avoid the loss of skills and keep the competitivity of our industrial tool.

Publication of TAV Airports 1st half-year results

Over the 1st half of 2020, TAV Airports published revenue stands at €141.9 million, down by 58% compared to the same period last year. EBITDA stands at -€9.6 million. Net result attributable to the Group is a loss of €150.2 million.

2.8 Major agreements between related parties

No agreement between Aéroports de Paris SA and related parties that significantly influenced the Company's financial position and/or results was entered into during the course of the 1st half of 2020. No modification of existing transactions between related parties occurs that could influence significantly the Company's financial position and/or results during this period.

3 STATUTORY AUDITORS' REVIEW REPORT ON THE FIRST HALF-YEARLY FINANCIAL INFORMATION

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Aéroports de Paris , for the period from January 1 to June 30, 2020,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors on July 27, 2020 on the basis of the information available at that date in the evolving context of the crisis related to Covid-19 and of difficulties in assessing its impact and future prospects. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review prepared on July 27, 2020.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July 27, 2020

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES	ERNST & YOUNG Audit

Olivier Broissand	Christophe Patrier	Alban de Claverie	Alain Perroux

4 FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2020

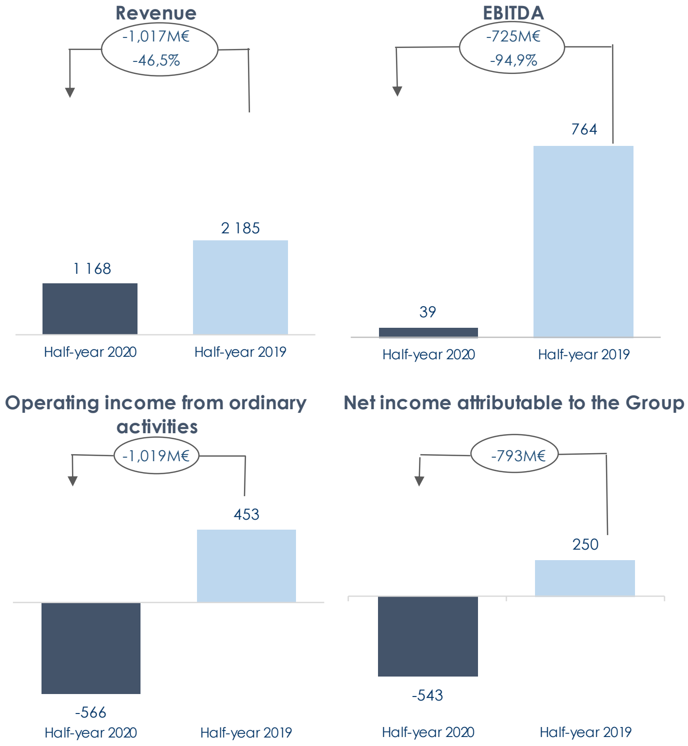
4.1 Groupe ADP Consolidated Financial Statements as of 30 June 2020

Key figures

(in millions of euros)	Notes	Half-year 2020	Half-year 2019
Revenue	4	**1,168**	**2,185**
EBITDA		**39**	**764**
EBITDA/Revenue		*3,3%*	*34,9%*
Operating income from ordinary activities		**(566)**	**453**
Operating income		**(611)**	**450**
Net income attributable to the Group		**(543)**	**250**
Operating cash flow before change in working capital and tax		**19**	**700**
Acquisitions of subsidiaries and investments (net of cash acquired)	13	**(690)**	**(14)**
Purchase of property, plant, equipment and intangible assets*	13	**(344)**	**(516)**

(in millions of euros)	Notes	As at Jun 30, 2020	As at Dec 31, 2019
Equity	7	**5,100**	**6,007**
Net financial debt	9	**6,576**	**5,254**
Gearing		*129%*	*87%*

** Restated figures as described in note 13*



Glossary

- **Revenue** refers to revenues from the ordinary activities of selling goods and services and leasing activities as a lessor. It also includes financial revenue linked to operational activity.
- **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 (excluding goodwill), the share of profit or loss in associates and joint, and gain or loss from disposal of assets from real estate segment.
- **The share of profit or loss in associates and joint ventures** concerns the share of profit or loss from investments in associates and joint ventures over which the Group exercises significant influence or joint control.
- **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, goodwill impairment, costs incurred related to a business combination, restructuring costs or costs related to a one-off operation.
- **Net result from discontinued activities,** in accordance with IFRS 5 " Non-current Assets Held for Sale and Discontinued Operations", Groupe ADP discloses a single amount in the statement of comprehensive income on the line net income from discontinued operations, all components that have been disposed by the Group (shutdown of operations) or which are classified as held for sale.
- **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.
- **Purchase of property, plant, equipment** corresponds to the acquisition or construction of tangible assets that the Group expects to be used over more than one year and that are recognized only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

- **Purchase of intangible assets** corresponds to the acquisition of identifiable non-monetary assets without physical substance, controlled by the entity and which future economic benefits are expected.
- **Gross financial debt** as defined by Groupe ADP includes long-term and short-term borrowings and debts (including accrued interests and hedge of the fair value of liabilities related to these debts), debts related to the minority put option (presented in other non-current liabilities).
- **Net financial debt** as defined by Groupe ADP refers to gross financial debt less receivables and current accounts from associates, hedge of the fair value of assets, cash and cash equivalents and restricted bank balances.
- **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.

Consolidated Income Statement

(in millions of euros)	Notes	Half-year 2020	Half-year 2019
Revenue	**4**	**1,168**	**2,185**
Other operating income	4	14	39
Consumables	4	(137)	(209)
Employee benefit costs	5	(374)	(470)
Other operating expenses	4	(571)	(787)
Net allowances to provisions and Impairment of receivables	4 & 8	(61)	6
EBITDA		**39**	**764**
EBITDA/Revenue		*3,3%*	*34,9%*
Amortisation and impairment of tangible and intangible assets	6	(514)	(359)
Share of profit or loss in associates and joint ventures	4	(91)	48
Operating income from ordinary activities		**(566)**	**453**
Other operating income and expenses	10	(45)	(3)
Operating income		**(611)**	**450**
Financial income		48	88
Financial expenses		(258)	(178)
Financial income	**9**	**(210)**	**(90)**
Income before tax		**(821)**	**360**
Income tax expense	11	92	(128)
Net results from continuing activities		**(729)**	**232**
Net results from discontinued activities	12	(3)	26
Net income		**(732)**	**258**
Net income attributable to the Group		**(543)**	**250**
Net income attributable to non-controlling interests		(189)	8
Earnings per share attributable to owners of the parent company			
Basic earnings per share (in €)	7	(5.49)	2.52
Diluted earnings per share (in €)	7	(5.49)	2.52
Earnings per share from continuing activities attributable to the Group			
Basic earnings per share (in €)	7	(5.47)	2.40
Diluted earnings per share (in €)	7	(5.47)	2.40

Consolidated Statement of Comprehensive Income

(in millions of euros)	Half-year 2020	Half-year 2019
Net income	**(732)**	**258**
Translation adjustments	(80)	(12)
Change in fair value of cash flow hedges	(9)	(32)
Income tax effect of above items	1	6
Share of other comprehensive income of associates, net after income tax	(51)	(6)
Share of other comprehensive income linked to discontinued activities	-	(1)
Recyclable elements to the consolidated income statement	**(139)**	**(45)**
Actuarial gains/losses in benefit obligations of fully consolidated entities	3	(45)
Income tax effect of above items	2	1
Actuarial gains/losses in benefit obligations linked to discontinued activities	-	(1)
Non-recyclable elements to the consolidated income statement	**5**	**(45)**
Total comprehensive income for the period	**(866)**	**168**
attributable to non-controlling interests	(208)	(19)
attributable to the Group	(658)	187

Consolidated Statement of Financial Position

Assets

(in millions of euros)	Notes	As at Jun 30, 2020	As at Dec 31, 2019
Intangible assets	6	3,020	3,304
Property, plant and equipment	6	7,968	7,930
Investment property	6	515	510
Investments in associates	4	1,519	1,019
Other non-current financial assets	9	412	682
Deferred tax assets	11	37	37
Non-current assets		**13,471**	**13,482**
Inventories		93	94
Contract assets		4	3
Trade receivables	4	506	609
Other receivables and prepaid expenses	4	440	382
Other current financial assets	9	192	176
Current tax assets	11	82	65
Cash and cash equivalents	13	2,772	1,982
Current assets		**4,089**	**3,310**
Total assets		**17,560**	**16,793**

Shareholders' equity and liabilities

(in millions of euros)	Notes	As at Jun 30, 2020	As at Dec 31, 2019
Share capital		297	297
Share premium		543	543
Treasury shares		(3)	-
Retained earnings		3,786	4,341
Other equity items		(264)	(149)
Shareholders' equity - Group share		**4,359**	**5,032**
Non-controlling interests		741	975
Shareholders' equity	7	**5,100**	**6,007**
Non-current debt	9	8,200	6,077
Provisions for employee benefit obligations (more than one year)	5	522	511
Other non-current provisions	8	67	47
Deferred tax liabilities	11	267	371
Other non-current liabilities	8	775	798
Non-current liabilities		**9,831**	**7,804**
Contract liabilities		-	2
Trade payables	4	530	679
Other debts and deferred income	4	808	812
Current debt	9	1,262	1,362
Provisions for employee benefit obligations (less than one year)	5	7	14
Other current provisions	8	7	5
Current tax liabilities	11	15	107
Current liabilities		**2,629**	**2,982**
Total equity and liabilities		**17,560**	**16,793**

Consolidated Statement of Cash flows

(in millions of euros)	Notes	Half-year 2020	Half-year 2019
Operating income		**(611)**	**450**
Income and expense with no impact on net cash	13	658	279
Net financial income other than cost of debt		(28)	(29)
Operating cash flow before change in working capital and tax		**19**	**700**
Change in working capital	13	**24**	**39**
Tax expenses		(44)	(170)
Impact of discontinued activities	12	113	85
Cash flows from operating activities		**112**	**654**
Purchase of tangible assets, intangible assets and investment property*	13	(344)	(516)
Change in debt and advances on asset acquisitions		(80)	(87)
Acquisitions of subsidiaries and investments (net of cash acquired)	13	(690)	(14)
Change in other financial assets		(68)	(96)
Proceeds from sale of property, plant and equipment		2	15
Dividends received	13	4	106
Cash flows from investing activities		**(1,176)**	**(592)**
Capital grants received in the period		1	2
Net purchase/disposal of treasury shares		(3)	-
Dividends paid to shareholders of the parent company	7	-	(297)
Dividends paid to non controlling interests in the subsidiaries		(32)	(73)
Proceeds from long-term debt	9	2,531	815
Repayment of long-term debt	9	(763)	(425)
Repayments of lease debts and related financial charges		(7)	(4)
Change in other financial liabilities		46	19
Interest paid		(121)	(116)
Interest received		2	29
Impact of discontinued activities	12	176	2
Cash flows from financing activities		**1,830**	**(48)**
Impact of currency fluctuations		(2)	**(1)**
Change in cash and cash equivalents		**764**	**13**
Net cash and cash equivalents at beginning of the period		1,972	2,055
Net cash and cash equivalents at end of the period	13	2,736	2,068
of which Cash and cash equivalents		*2,772*	*2,085*
of which Bank overdrafts		*(36)*	*(17)*

** Restated figures as described in note 13 of the H1 2020 group's financial statements.*

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
98,960,602	**As at Jan 1, 2019**	**297**	**543**	**-**	**4,096**	**(86)**	**4,850**	**951**	**5,801**
	Cumulative effect of new accounting principles*	-	-	-	(2)	-	(2)	(1)	(3)
	As at Jan 1, 2019 restated*	**297**	**543**	**-**	**4,094**	**(86)**	**4,848**	**950**	**5,798**
	Net income	-	-	-	250	-	250	8	258
	Other equity items	-	-	-	-	(63)	(63)	(27)	(90)
	Comprehensive income - Half-year 2019	**-**	**-**	**-**	**250**	**(63)**	**187**	**(19)**	**168**
	Treasury share movements	-	-	(3)	-	-	(3)	-	(3)
	Dividends paid	-	-	-	(297)	-	(297)	(73)	(370)
	Change in consolidation scope	-	-	-	-	-	-	52	52
98,960,602	**As at June 30, 2019**	**297**	**543**	**(3)**	**4,047**	**(149)**	**4,735**	**910**	**5,645**
98,960,602	**As at Jan 1, 2020**	**297**	**543**	**-**	**4,341**	**(149)**	**5,032**	**975**	**6,007**
	Net income	-	-	-	(543)	-	(543)	(189)	(732)
	Other equity items	-	-	-	-	(115)	(115)	(19)	(134)
	Comprehensive income - Half-year 2020	**-**	**-**	**-**	**(543)**	**(115)**	**(658)**	**(208)**	**(866)**
	Treasury share movements	-	-	(3)	-	-	(3)	-	(3)
	Dividends paid	-	-	-	-	-	-	(32)	(32)
	Other changes	-	-	-	(12)	-	(12)	6	(6)
98,960,602	**As at June 30, 2020**	**297**	**543**	**(3)**	**3,786**	**(264)**	**4,359**	**741**	**5,100**

** The method used by the Group for the application of IFRS 16 standard was the retrospective method with cumulative effects as of 1 January 2019. The Group used the partial retrospective method for the first application of IFRIC 23 standard.*

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 2020 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 2020.

The accounting principles used to prepare the consolidated financial statements at 30 June 2020, are identical to those adopted for the year ended 31 December 2019 with the exception of standards changes described in note 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 SA 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 2020 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 27 July 2020.

The Group's consolidated financial statements for the year ended 31 December 2019 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.

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

Group's revenue and operating income on main segments is subject to seasonal effects, in particular:

- Aviation activities follow the same trend of passenger traffic with a peak activity that occurs between May and September, and ;
- Retail & Services activities, which follow as well the evolution of passenger traffic but also the evolution of passenger expenses in terminal's shops which are more important around Christmas holidays.

The Covid-19 crisis has erased these seasonal effects for 2020.

The first half of the year was marked by the Covid-19 pandemic which spread and effects continued to increase during the period and as a consequence, results are no longer comparable to last year. Traffic dropped significantly from the second half of February and all of the Group's activities were affected from March, resulting in a 57.3 % drop in traffic with respect to June 30, 2019 with a total of 48.2 million passengers (including Paris Airports by 62.2 % with 19.8 million passengers) and the shutdown of Group's airport infrastructures for commercial traffic in France and abroad. More detailed information on the impact of Covid-19 is available in the highlights of the year (cf. note 2).

If a gradual recovery can be expected in the second half, it will be based on the evolution of the pandemic, its consequences on the economy, particularly in the aviation sector, reopening of airport infrastructures worldwide and European or foreign authorities' decisions, notably regarding the closing and reopening of some destinations.

The Group's results as at June 30, 2020 are therefore not indicative of those that could be expected for the entire financial year which will end on December 31, 2020.

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.

In the context of the Covid-19 crisis, the Group had to make more judgments on the significant estimates and assumptions for the preparation of the half-yearly financial statements. These mainly relate to:

- Impairment of intangible, tangible assets and investment property (cf. note 6) and other non-current assets in particular equity investments in associates (cf. note 4.9.2) ;
- measurement of fair value of assets and liabilities taken back on a business combination ;
- analysis and assessment of type of control in investments (cf. note 3.1) ;
- Impairment of trade receivables (cf. note 4.4) ;
- qualification and valuation of pension plans, termination benefits and other post-employment benefits (cf. note 5) ;

- disclosures on fair value measurement for investment property (cf. note 6.3.2) ;
- evaluation of provisions for risks and litigation (cf. note 8);
- measurement of tax losses carried forward recognized (cf. note 11).

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

- Tax expense evaluation

The tax expense for the first half year is determined by applying to the pre-tax profit the Group's estimated tax rate as at 30 June 2020 (including deferred tax). The profit before tax for the first half year used for the calculation of the tax expense as at 30 June 2020 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 presented in note 5.

The half-year expense for employed benefit obligations consists in half of the expense estimated for 2020 on the basis of the actuarial assumptions at 31 December 2019. When appropriate, these estimates are adjusted to take into account reductions, liquidations or other significant events occuring during the semester. Furthermore, the amounts recognized in the condensed consolidated statement of financial position 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) as adopted by the European Union as at June 30th 201920.

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

http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.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, 2020

The amendments of mandatory application standards from January 1st, 2020 and not applied early are as follows :

- Amendments to IFRS 3 – "Business combinations, definition of a Business" (issued in october 2018). These amendments adopted by Europe as at April 21, 2020 clarify the application guide to help stakeholders differentiate between a company and a group of assets.
- Amendments to IFRS 9, IAS 39, IFRS 7 as part of the benchmark interest rate reform. These amendments were approved by the EU on January 15, 2020 and are intended to improve the financial information of entities during the period of uncertainty linked to the reform of the IBOR.
- Amendments to IAS 1 and IAS 8 : "definition of material" (issued on october 2018). These amendments were adopted by the EU on November 29, 2019.
- Amendments to references to the conceptual framework in IFRS standards (issued in March 2018). The document adopted by Europe on November 29, 2019 aims to replace in several standards and interpretations, the existing references to previous frameworks by references to the revised conceptual framework.

Amendments mentioned above do not have a significant impact on the consolidated financial statements of the Group.

Standards, amendments and interpretations that have been endorsed by the EU and applicable after January the 1st, 2020 and not adopted early by the Group

The Group has not applied the following amendment that is not applicable in 2020 but should subsequently be mandatory:

- Amendments to IAS 1 – Presentation of financial statements: classification of liabilities as current or non-current liabilities (published in January 2020). These amendments aim to postpone the date of entry into force of the modifications to IAS 1 concerning the classification of current and non-current liabilities for financial years beginning on or after January 1, 2023, subject to its adoption by Europe.
- Amendment to IFRS 16 on Covid-19 related rent concessions (published on May 28th, 2020). This amendment provide practical relief to lessees in

accounting for rent concessions arising as a result of the Covid-19 pandemic as contract modifications even if it should be a contract modification. This amendment does not concern lessors. The amendment is effective for annual reporting periods beginning on or after June 1st, 2020 but has not yet been adopted by the European Union.

NOTE 2 Significant events

2.1 Significant events overview

Impact of Covid-19 on traffic at airports operated by the Group

The first half of 2020 was marked by the spread of the Covid-19 virus in France and worldwide. In response to this health crisis, decisions have been taken by European and foreign authorities, relating in particular to the closure and reopening of certain traffic beams; this decisions had a strong impact on the Group's airport platforms situation. In addition, the decision of a standstill period related to air slots taken by the European authorities on March 26, 2020 has accelerated the fall in air traffic to the extent that it has allowed airlines to stop operating certain flights without losing their slots.

The table below presents the status and traffic situation of the main airports operated by Groupe ADP or through companies consolidated under equity method as of June 30, 2020.

Airports		Statut as at June 30, 2020	Half-year 2020 traffic in millions PAX	Evolution in % vs June 30, 2019
France				
Paris-CDG		Open to domestic and international commercial flights	14.1	-61%
Paris-Orly		Open to domestic and international commercial flights	5.7	-64%
International	**Pays**			
Fully consolidated concessions				
Ankara Esenboga - TAV Airports	Turkey	Open to domestic and international commercial flights	2.7	-61%
Izmir - TAV Airports	Turkey	Open to domestic and international commercial flights	2.4	-58%
Amman	Jordan	Open to domestic commercial flights only	1.6	-62%
Other platforms - TAV Airports		N/A	3.3	
Equity method concessions				
Santiago du Chili	Chile	Open to domestic commercial flights only	6.4	-49%
Antalya - TAV Airports	Turkey	Open to domestic and international commercial flights	2.5	-81%
Zagreb	Croatia	Open to domestic and international commercial flights	0.5	-64%
New Delhi - GMR Airports Ltd (*)	India	Open to domestic commercial flights only	16.9	-48%
Hyderabad - GMR Airports Ltd(*)	India	Open to domestic commercial flights only	5.1	-54%
Cebu - GMR Airports Ltd (*)	Philippines	Open to domestic and international commercial flights	2.5	-61%

(*) Concessions of GMR Airports Ltd, group consolidated using the equity method since February 26, 2020.

The decrease in activity has significant impacts on the Group's consolidated statements as at June 30, 2020. These impacts are disclosed in note 2.2.

Request to the French Council of State Demand of the cancellation of the opinion published by ART on the ERA 4 WACC on April 3, 2020.

The Transports Regulation Authority (ART) has published on February 27, 2020 its opinion on the Weighted Average Cost of Capital (WACC) of Aéroports de Paris SA as part of its proposal of Economic Regulation Agreement (ERA) for the 2021-2025 period. This opinion holds a WACC range for the regulated scope between 2% and 4.1%, below the WACC assumption of 5.6% figuring in the ERA's public consultation document, published on April 2, 2019.

Groupe ADP shares neither the method nor the assumptions nor the conclusions held by the ART in its assessment of the WACC and considers as sound the model and assumptions of the public consultation document which is based on comparable financial data and market data available as required by the application legislation.

Groupe ADP has filed to the Council of State, on April 3, 2020, an appeal towards the cancellation of the opinion published by the ART on February 27, 2020. The appeal is under investigation.

Termination of the 2016-2020 Economic Regulation Agreement (ERA) and termination of the public consultation document for the 2021-2025 ERA

In the context of the Covid-19 pandemic and its consequences on the air transport sector and on the Parisian platforms in particular, Groupe ADP has already noted the impossibility to reach, by the end of 2020, the financial and investments targets attached to the period 2016-2020.

These circumstances are exceptional and unforeseeable. Groupe ADP wishes to draw all legal consequences, and following the approval of its Board of Directors, it has notified to the Director General of the French Civil Aviation Authority (DGAC) a request for an early termination of the ERA 3 covering the period 2016-2020. This termination would have no significant negative consequence for Aéroports de Paris SA: the airport readjustment tariffs approved by the French Transport Regulatory Body (ART) on January 9, 2020 will be applied until March 31, 2021 and there is also no penalty, compensation or penalty due as a result of this termination.

These circumstances also lead to the obsolescence of the assumptions made by Groupe ADP in its proposal for the 2021-2025 period released on April 2nd 2019, regarding both the targeted financial balance and the proposed industrial development project. Therefore, Groupe ADP notes the termination of the ERA 4 public consultation document and has decided not to pursue the contract procedure initiated on April 2nd, 2019.

In the absence of an economic regulation agreement applicable to the airports charges and the investments, Groupe ADP will have to submit annually for consultation to the aviation users, and for approval to the French Transport Regulatory Body (ART), a tariff proposal based on the current service costs related to the airport fees, and more specifically an annual investment plan.

Groupe ADP will be able to restart a procedure for an economic regulation agreement once all the conditions for an industrial and financial visibility are met.

Acquisition of GMR Airports Limited

Groupe ADP has signed on February 20, 2020 a share purchase agreement to buy in two phases, under certain conditions, a 49% stake in GMR Airports Ltd, a world-class airport operator.

The first phase consisted in acquiring on February 26, 2020, for INR 51,94 billion (around € 670 million), 99,99% of the shares of GMR Infrastructure services limited (GISL), a company holding 24,99% of GMR Airports Ltd Group. Groupe ADP will consolidate GMR Airports Ltd using equity method.

As of July 7, 2020, Groupe ADP completed the second phase of its stake in GMR Airports Ltd for the acquisition of 24.01%, now bringing its stake to 49%. On this date, Groupe ADP and GMR Airports Ltd signed an amendment to the sales contract and the shareholders' agreement in order to take into account the impact of the Covid-19 pandemic on the airline sector and medium-term perspectives of the Indian Group. The main purpose of this amendment is to structure part of the amount paid for the acquisition of the second tranche of the investment in the form of an earn-out conditional on reaching certain performance targets for GMR Ltd group activities by 2024 (cf. note 17 – subsequent events).

Following this operation, GMR Airports Ltd is owned by Groupe ADP and GMR Infrastructure Limited ("GIL"), a listed entity of GMR Airports Ltd Group, which retains 51% stake and keeps control over the company. Groupe ADP benefits of highly extended governance rights from its first acquisition, in particular the appointment of members to the board of directors, the audit, investment and compensation committees and the appointment of key individuals, these rights remain unchanged following the acquisition of the second installment of investment.

GMR Airports Ltd, has a portfolio of world class assets comprising six airports in three countries (India, Philippines and Greece) and a subsidiary in project management ("GADL").

Three out of six airports are operated by GMR Airports Ltd : Delhi International Airport and Hyderabad International Airport in India (fully consolidated within GMR Airports Ltd financial statements) and Mactan Cebu Airport in the Philippines (consolidated under equity method in GMR Airports Ltd financial statements).

The two other airports are currently under development (Goa in India and Heraklion in Greece). Since the acquisition, GMR Airports Ltd acquired a new airport in India (Bhogapuram). They will be operated by GMR Airports Ltd once the works are completed.

Groupe ADP started the identification and fair value measurement of identifiable assets and liabilities from GMR Airports Ltd Group on February 26, 2020. This work has not yet been finalized on June 30, 2020, the table below indicates provisional estimates.

(in millions of euros) **Assets and liabilities acquired - at 100%**		**Fair value** **GMR Airports**
Total non-current assets		**5,288**
Total current assets		**1,433**
Total non-current liabilities		**2,469**
Total current liabilities		**761**
Net assets at 100%		**3,491**
(Of wich) Net assets attributable to the Group		**2,089**
Group share of net equity acquired (24.99%)	**A**	**522**
Acquisition-date fair value of the total consideration transferred*	**B**	**679**
Preliminary Goodwill	**B-A**	**157**

** including transaction costs for shares*

Bond issue of € 2.5 billion

Aéroport de Paris SA issued a bond loan on April 2, 2020 which contains 2 parts for a total amount of € 2.5 billion with the following characteristics:

- € 1 billion loan, bearing interest at 2.125%, maturing on October 2, 2026,
- loan of € 1.5 billion, bearing interest at a rate of 2.75%, maturing on April 2, 2030.

2.2 Covid-19 Impact on the Group's consolidated financial position

The drop in air traffic presented here before (cf. note 2.1) caused material impacts on the Group's consolidated financial position and in particular on:

- Revenues ;
- Staff expenses ;
- Other operating expenses ;
- Goodwill, intangible and tangible fixed assets ;
- Investments in associate and joint ventures ;
- Trade receivables and other current assets ;
- Group's net financial debt.

Revenues

Groupe ADP's revenues as of June 30, 2020 amount to € 1 168 million and decreased by 46.5% in comparison to June 30, 2019. This decrease concerns all Group's operating segments (cf. note 4.2).

Staff expenses

In order to support the sudden decline in its activity, the Group has in particular resorted as soon as necessary and when possible to the partial activity of its employees.

Thus, in France, in the main companies of the Group, recourse to partial activity was implemented from mid-March and covers a range going from 60 to 80% of the full-rate equivalent workforce (excluding paid leave effect).

In the foreign subsidiaries, support for declining activity has been adapted according to regulatory constraints and local government measures. Thus, in Turkey, the measures included in particular the implementation of a partial activity mechanism from April 1st, the taking of unpaid leave as well as reductions in remuneration.

The savings measures and the reduction in activity of its employees made it possible to reduce personnel costs in the first half of 2020 by € 96 million compared to 2019 (see note 5.1).

Other operating expenses

Groupe ADP has engaged an important operational and financial optimization plan. This plan aims to reduce costs endured by Groupe ADP but also to take into account the situation of airlines customers and providers.

In the first half of 2020, current operating expenses decreased by € 385 million (including reduction on staff expenses for € 96 million) compared to 2019 over the same period (cf. note 4.5).

Goodwill, intangible and tangible fixed assets

Airport concessions operating right's depreciation

As concession operating rights are amortized on the basis of traffic forecasts, the corresponding depreciation expenses significantly decreased compared to the first half of 2019. They amounted to € 21 million in the first half of 2020 against € 81 million in 2019 over the same period.

Impairment of Group's assets

To face the drop in air traffic situation from March 2020, the Group contacted grantors and lenders of its international concessions in order to initiate discussions as the case may be on how to deal with consequences of the Covid-19 crisis, and restore the economic balance to concessions. This situation, combined with the fall in traffic, is an indication of an impairment loss for Group's assets.

Impairment tests were therefore carried out on all Group's concessions and service companies, as well as on the assets of Parisian platforms representing one single cash-generating unit.

In the International and airport developments segment, these tests led to the impairment of part of goodwill for an amount of € 45 million and airport operating rights for an amount of € 132 million as of June 30, 2020 .

In the other segments, intangible and tangible assets were the subject of exceptional depreciation for an amount of € 55 million (see note 6.4).

Investments in associate and joint ventures

Investments in international airports

Impairment tests have been carried out to investments in associate and joint ventures such as Nuevo Pudahuel, Schiphol, Antalya and Tibah.

On the basis of these tests, an additional impairment of shares and its associated loans were recognized for a total amount of € 79 million (see note 4.9.3 and note 9.5.3).

CDG Express

Due to new health crisis, works on CDG Express project had to be stopped on March 17, 2020. As of today, all sites have been secured. On the basis of the recommendations of the OPPBTP (The professional Organisation for Prevention of Occupational Hazards in the Construction Industry) on April 2020 about sanitary conditions needed to resume the construction work, discussions were engaged with each contractor in order to define the conditions to resume their work. Construction works were thus able to resume gradually from mid-April. At this stage, commissioning date is not affected.

Regarding the overall economic model of the project, it is partly linked to the air traffic evolution. As of today, if air traffic is impacted by the current health crisis, all energies are mobilized in this sector to insure its recovery. In addition, the commissioning being planned for the end of 2025, it would be premature to consider a deterioration in the economic balance of the project.

Given these elements, no impairment of Groupe ADP shares in SAS CDG Express is considered.

Trade receivables and other current assets

The net book value of trade receivables as of June 30, 2020 decreased by 16.9% compared to December 31, 2019 to stand at € 506 million due to the decline in activity coupled with the support measures taken by the Group. Indeed, in compliance with the applicable rules, measures such as rent discounts and deferrals of payments have been taken in favor of airlines and stakeholders of Groupe ADP, particularly affected by the effects of the epidemic.

Given the financial crisis in the aviation sector, the Group has reassessed the risk of default of its customers and classified receivables according to their default risk. This classification was made taking into account the individual situation of each creditor with regard to different criteria such as:

- Legal proceedings in progress;
- client's financial situation and liquidity risk;
- possible government support or a solid shareholder;
- visibility on the recovery of the market in which the client operates;
- and, the paying behavior of the client.

Depreciation rates set for each receivables have been determined using judgement and constitute managements' best estimate to date. This rates will be revised regularly. This work led the Group to record a complementary impairment on trade receivables of € 63 million in the first half of 2020 (see note 4.4).

Group's net financial debt and cash

As indicated in note 2.1, on April 2, 2020, Aéroports de Paris SA received the proceeds from the bond loan issued on March 26, 2020 for an amount of 2.5 billion euros.

The Group thus has a strong cash position amounting to € 2 736 million at the end of June 2020, including € 676 million at the level of TAV Airports.

Aéroports de Paris SA has also raised a new loan as of July 2nd, 2020 for an amount of € 1,5 billion (cf. note 17 Subsequent events).

The Groupe ADP's cash flow enables it to meet both its current needs and its financial commitments (second installement of the GMR Airports Ltd operation, Almaty operation) but also to have important means of reaction and adaptation in the current exceptional health and economic context. Due to its free cash position, the Group does not anticipate short-term cash flow difficulties.

In addition, given its long-term credit rating (negative outlook by the agency Standard and Poor's since March 25, 2020) and the confidence of the Group and investors in the soundness of its financial model, the Group does not anticipate short-term cash flow difficulties, nor medium or long-term financing difficulties.

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 or de facto.

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 acquisition 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 within the operating income.

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 book value.

Control, joint-control or significant influence analysis procedure

In order to determine if the Group has accounting control over an entity according to IFRS 10, the Group reviews all contractual elements, facts and circumstances, in particular:

- substantive rights allowing the Group to direct the relevant activities of the investee, therefore to determine the nature of decisions taken by the governing bodies of the entity (general meeting, board meeting) and the presence of the Group in these bodies;
- rights of veto of the minority interests and the rules in case of a disagreement;
- the Group exposure to variable returns from its involvement with the investee;
- the ability of the Group to affect these returns.

If the Group is not able to prove control, it determines if control is shared with one or more partners. Joint-control is proven if the Group and the partner(s), considered collectively, have control over the entity according to IFRS 11, and if the decisions related to relevant activities require unanimous consent. If the partnership is qualified as a joint-venture and confers rights on the investee's assets and obligations on its liabilities, the Group accounts for the share of assets and liabilities that it is entitled to.

Furthermore, if the Group is able to prove control or joint-control, it determines if it has a significant influence on the investee. Significant influence being the power to participate to decisions linked to financial and operational policies, the Group reviews notably the following elements: representation of the Group within the board, participation to policy development process, or existence of significant transactions between the Group and the investee.

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;
- 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 significant 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 acquisition price and the share acquired in the fair value of the net identifiable assets and liabilities is recognised:

- in balance sheet, as goodwill (assets) 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 in liability's measurement is recognised in equity share of the Group. Subsidiaries' result is then splited into Group's share and non-controlling interests share.

After the business combination, subsequent changes in interests that do not modify the control over the acquired entity 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 Main changes in the scope of consolidation for 2020

Changes in the scope of consolidation of the year are the following:

- In January 2020, additional acquisition of 18% of the shares in TAV Tunisia by TAV Airports, bringing the percentage of ownership to 100%.
- In February 2020, acquisition of 24.99% of the GMR Airports Ltd shares, world class Indian airport group with a portfolio of six airports in three countries (India, Philippines and Greece) as well as a project management subsidiary (see note 2.1).

3.2.2 Reminder of the changes in the scope for 2019

In 2019, the significant changes in the scope of consolidation were:

- In January 2019:
  - acquisition of 70% of share GIS Trade Center company by TAV Airport. GIS Trade Center is fully consolidated since this date.
  - additional acquisition of 50% of the share's BTA Denizyollari by TAV Airports, 100%-owned. Recognised for using the equity method until this date, since January 2019 BTA Denizyollari is fully consolidated.
- In April 2019, Groupe ADP reviewed its links with SDA, MZLZ-TRGOVINA D.o.o (SDA Croatie) and Relay@ADP and considers it exercises the control over these entities. Accounted until this date by the equity method, since April 2019 these entities are fully consolidated.

NOTE 4 Information concerning the Group's operating activities

4.1 Segment reporting

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

The segmentss identified in the Groupe ADP in five activities are as follows:

Aviation: this segment includes all goods and services provided by Aéroports de Paris SA in France 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 segment is dedicated to retail activities in France provided to the general public. It includes rental income from retail activities in terminals (retails shops, bars and restaurants, banks and car rentals), activities 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 segment 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 segment includes all the Group's mainly in France 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 (see list in note 18) and encompass the construction, commercialisation and lease management of office buildings, logistic buildings and freight terminals. This segment also includes the rent of serviced land.

International and airport developments: this segment includes subsidiaries and holdings which design and operate airport activities and are managed together to create synergies and support the Group's ambition. It includes TAV Airports, GMR airports consolidated under equity method since February 26, 2020, ADP International and its subsidiaries, including AIG, and the ADP Ingénierie sub-group (including Merchant Aviation LLC) and Schiphol Group.

Other activities: this segment comprise all activities carried out by Aéroports de Paris SA subsidiaries, which operate in areas as varied as telecoms (Hub One) and cybersecurity services (Sysdream). This operating segment also includes the project entity Gestionnaire d'Infrastructure CDG Express consolidated under equity method. This segment also includes the security services with the sub-group Hub Safe and the activities dedicated to the Group's innovation via the company ADP Invest.

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;
- Operating income from ordinary activities.

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

	Revenue				**EBITDA**	
(in millions of euros)	Half-year 2020	*of which inter-sector revenue*	Half-year 2019	*of which inter-sector revenue*	Half-year 2020	Half-year 2019
Aviation	482	-	944	-	(55)	264
Retail and services	371	66	647	74	42	255
Including SDA	*136*	-	*197*	-	*(24)*	-
Including Relay@ADP	*13*	-	*26*	-	*(4)*	*4*
Real estate	149	24	146	23	62	84
International and airport developments	225	17	493	8	(16)	138
Including TAV Airports	*141*	-	*337*	-	*(10)*	*115*
Including AIG	*47*	-	*116*	-	*2*	*35*
Other activities	66	18	78	18	7	23
Eliminations and internal results	*(125)*	*(125)*	*(123)*	*(123)*	*(1)*	-
Total	**1,168**	**-**	**2,185**	**-**	**39**	**764**

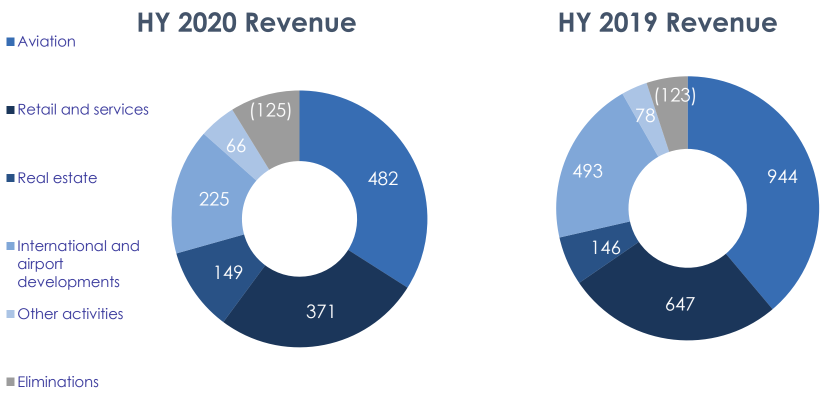
	Amortisation and depreciation net of reversals *		**Share of profit or loss in associates and joint ventures**		**Operating income from ordinary activities**	
(in millions of euros)	Half-year 2020	Half-year 2019	Half-year 2020	Half-year 2019	Half-year 2020	Half-year 2019
Aviation	(167)	(153)	-	-	(222)	111
Retail and services	(143)	(74)	(2)	40	(103)	222
Including Capital gain related to sale of SDA & Relay@ADP shares	-	-	-	43	-	-
Including SDA	*(67)*	*(7)*	-	*(1)*	*(91)*	*(8)*
Including Relay@ADP	*(7)*	*(3)*	-	-	*(11)*	*1*
Real estate	(25)	(23)	-	1	37	61
International and airport developments	(172)	(102)	(89)	7	(277)	43
Including TAV Aiports	*(31)*	*(72)*	*(44)*	*5*	*(85)*	*47*
Including AIG	*(141)*	*(29)*	-	-	*(138)*	*5*
Including GMR Aiports Ltd	-	-	-	-	-	-
Other activities	(7)	(7)	-	-	-	16
Eliminations and internal results	-	-	-	-	*(1)*	-
Total	**(514)**	**(359)**	**(91)**	**48**	**(566)**	**453**

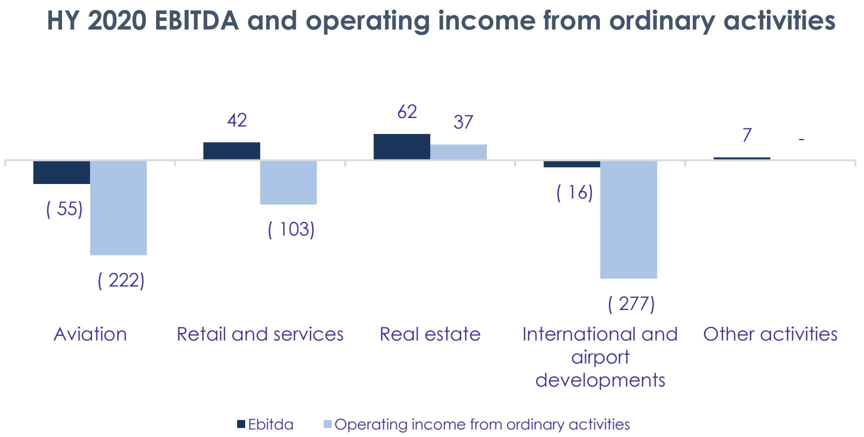
** including an impairment for €132 million on segment international, an impairment for €51 million and a write-off for €4 million on segment retail and services*

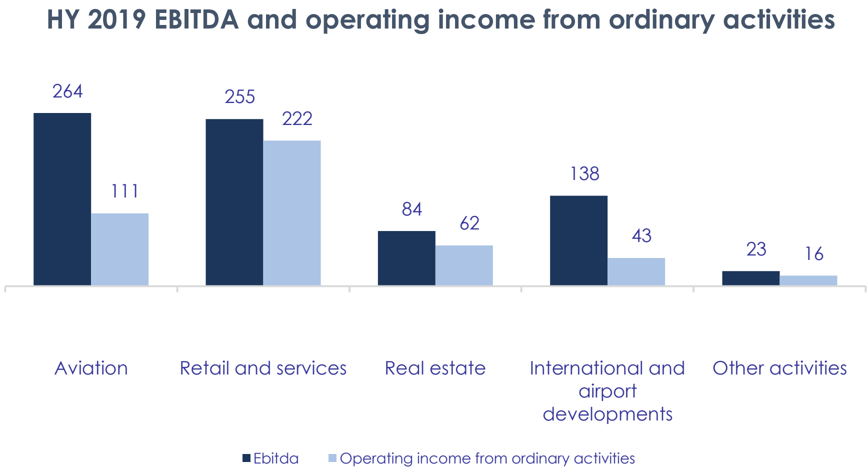
Over the first half of 2020, Groupe ADP's **consolidated revenue** decreased by 46.5%, a €1,017 million decrease and amount to €1,168 million, (a 50.7% decrease excluding full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP) due to the drop in traffic resulting from to the Covid-19 pandemic and more specifically to:

- The decrease in airport fees in Paris Aéroport (-57.6%, at €237 million);
- The decrease in revenue from retail (-50.0%, at €191 million);
- The decrease in revenue of TAV Airports at €141 million, also resulting from the impact of Istanbul Atatürk Airport's closure on TAV Airports' subsidiaries;
- The decrease in revenue of AIG for €69 million, at € 47 million.

The amount of inter-sector eliminations amount to -€125 million over the first half of 2020 vs. -€123 million over the first half of 2019.


HY 2020 Revenue
HY 2019 Revenue
Aviation
Retail and services
Real estate
International and airport developments
Other activities
Eliminations
482
371
149
225
66
(125)
944
647
146
493
78
(123)


HY 2020 EBITDA and operating income from ordinary activities
(55)
(222)
42
(103)
62
37
(16)
(277)
7
-
Aviation
Retail and services
Real estate
International and airport developments
Other activities
Ebitda
Operating income from ordinary activities


HY 2019 EBITDA and operating income from ordinary activities
264
111
255
222
84
62
138
43
23
16
Aviation
Retail and services
Real estate
International and airport developments
Other activities
Ebitda
Operating income from ordinary activities

4.2 Revenue

Groupe ADP applies IFRS 15 "Revenue from Contracts with Customers" for services offered to its clients and IFRS 16 "leases" for lease contracts as a lessor.

Accounting principles for Groupe ADP's revenues according to its five segments breaks down as follows:

(i) Aviation segment

- **Airport and ancillary fees:** these fees (except the assistance fee for people with disabilities and reduced mobility) are in principle governed by multi-annual Economic Regulation Agreements (ERA). Regulation provide in particular that airport operators should receive, within the regulated scope, a fair return on investments, assessed in the light of the weighted average cost of its capital. This principle applies even in the absence of an Economic Regulation Agreement.

This scope includes all Aéroports de Paris SA 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, the management by Aéroports de Paris SA of assistance with soundproofing for local residents, and other activities carried out by subsidiaries.

With respect to the last Economic Regulation Agreement (the ERA for 2016-2020) signed with the French Government on August 31, 2015, it should be in principle come to an end on December 31, 2020. The exceptional and unforeseeable circumstances linked to the Covid-19 pandemic made impossible to fully achieve the provisional investment plan by December 31, 2020. Consequently, Aéroports de Paris SA asked the French government to terminate the 2016-2020 ERA in accordance with the stipulations of its article V.2.2 (cf. note 2).

Airport fees include fees per passenger, landing fees and parking fees, calculated respectively according to the number of boarded passengers, the weight of the aircraft and parking time. These fees are recorded as revenue when the corresponding services are used by the airline.

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. They also include 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. These fees are recognized as revenue when the corresponding services are used by the airline.

- **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. Aéroports de Paris SA recognize this revenue up to 94% of eligible costs for these missions when they are incurred. The Group proceeds to an analytical allocation of the costs in order to determine the part incurred in relation with its missions, considering that certain costs may not be exclusive to these missions, notably certain rental costs, certain amortisation and maintenance charges as well as taxes.

(ii) Retail and services segment

- **Revenue from retail and services** is comprised of variable rents paid by retail 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 IFRS 16 "Lease contracts".

Due to the health crisis, the Group granted rent and rental charges concessions. The Group carried out a legal analysis and concluded that two situations should be distinguished:

- For rent concessions granted when acces to commercial facilities have been denied as a consequence of a terminal closure by Group's decision or by government decision: the rent concession does not constitute a contract modification but a contract suspension. This suspension does not result from an agreement between the parties but from the execution of the contracts law and in particular the provisions of articles 1220 of the French civil code which provides that "a party may suspend the execution of its obligation once it is clear that his contracting partner will not comply on time and that the consequences of this non-performance are sufficiently serious for him. This suspension must be notified as soon as possible". Thus, in this situation, and in the absence of any clarification from IFRS 16 "Leases", Groupe ADP took the option of recognizing the rent concession immediately as a revenue reduction;

- For rent concessions requiring a modification of the lease contract, the rent concession is recognized on revenues over the remaining lease term.

Additionally, revenues from retail and services include:

- Revenues of **Media Aéroports de Paris.** This subsidiary offers digital, connected and interactive advertising solutions at Paris airports to advertisers;
- retail services from **SDA** and **Relay@ADP** generated in the commercial areas managed by these two entities in land side and airside (sell of goods and lease revenues). SDA exercises the direct management and rental of commercial spaces, and is specialised in the sale of alcohol, tobacco, perfumes and cosmetics, gastronomy, fashion and accessories and photo-video sound. Relay@ADP's is specialised in press, bookshop, amenities and souvenirs;
- and tax refund services revenues.

- 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.

- Revenue from long term contracts, this aggregate includes the revenue related to the construction of a metro station in Paris-Orly on behalf of the company "Société du Grand Paris" and CDG Express construction contract. Revenue is recognized using the percentage of completion method in accordance with IFRS 15 – Revenue from contracts with customers.

(iii) Real estate segment

- Real estate revenue is comprised of rental income from real-estate shares related to airport activity (except for airport terminals) 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 IFRS 16 (Lease contracts). Rental charges due from tenants are accounted for as rental income. Revenue from Real estate segment also includes interest income from lease contract as lessor.

(iv) International and airport developments segment

Revenue from this segment combines revenue of **TAV Airports**, **ADP Internationa**l and its subsidiaries in particuliar **AIG** and the subgroup **ADP Ingénierie**.

- **Airport fees :** Airport fees include passenger fees, aircraft circulation fees, revenues related to the provision of common terminal equipment (CUTE), as well as other revenues (ground handling, fuel charges). Airport fees are recognized based on the daily reports obtained from the related airline companies for terminal service income charged to passengers, as well as for ramps utilized by aircraft and check-in counters utilized by the airlines. These revenues are recognized when it is probable that the economic benefits will be perceived by the Group and that they can be quantified as reliable.
- **Retail activities :** These revenues come mainly from the Concession activities of Catering in terminals by the BTA sub-group, passenger lounge services by the TAV Operations services sub-group as well as the commercial fees collected by AIG at Queen Alia International Airport from Jordan. These revenues are recognized as and when the services rendered are performed.
- **Car parks and access roads :** these revenue result primarily from the car parks, access and valet services operqted as part of the concession contracts. They are recognized when the services are provided to the client.

- **Fixed rental income :** rental income is recognized on a straight line basis over the term of the rental contract, or on the basis of invoices issued monthly in accordance with the rental contracts relating to the occupation of space in the terminals.
- **Revenue from long term contracts** : Construction revenue is recognized using the percentage-of-completion method and included in the 'revenue from long term contracts' according to IFRS 15. Variations in contact work, claims and incentive payments are included to the extent that they have been agreed with the customer. Where the outcome of a construction contract cannot be estimated reliably, revenue is recognized to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognized as expenses in the period in which they are incurred and as intangible or financial assets on the balance sheet. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.
- **Operating financial revenue :** it corresponds to the Interest income related to the undiscounting of financial receivable related to the concession of Ankara Esenboga Airport : they are recognized in accordance with IFRIC12 Interpretation (see note 6.1)

(i) **Other revenue,** include primarily:

- ground handling services by TAV Operations Services and Havas, bus and car parking operations, airline taxi services. They are recognized when services are provided.
- sale of IT solutions and software by TAV Information Technoogies. They are recognized when services are provided or products delivered.
- revenue related to airport design missions, consultancy services, assistance to the project owner and prime contractor: these services are mainly carried by ADP Ingénierie out internationally over periods covering several months and/or years. The income from these long-term services are for the majority recognized contracts in according with the method of progress through costs.
- revenue generated by ADP International, mainly related to its international airport management activity and related to the investment securities in the airport companies.

(v) Other activities segment

Revenue from this segment comprises revenue generated by the subgroup Hub One. **Hub One** offers telecom operator services, as well as traceability and mobility solutions of goods. Its revenue is presented in others incomes.

The breakdown of the Group's revenue per segment after eliminations is as follows:

	Half-year 2020					
(in millions of euros)	**Aviation**	**Retail and services**	**Real estate**	**International and airport developments**	**Other activities**	**Total**
Airport fees	237	-	-	58	-	295
Ancillary fees	54	2	-	1	-	57
Revenue from airport safety and security services	174	-	-	-	-	174
Retail activities (i)	-	191	2	42	-	235
Car parks and access roads	-	44	-	5	-	49
Industrial services revenue	-	18	-	1	-	19
Fixed rental income	7	39	116	8	-	170
Ground-handling	-	-	-	45	-	45
Revenue from long term contracts	-	7	-	9	1	17
Operating financial revenue	-	-	6	3	-	9
Other revenue	10	4	1	36	47	98
Total	**482**	**305**	**125**	**208**	**48**	**1,168**
(i) of which Variable rental income	*-*	*57*	*2*	*20*	*-*	*79*

(in millions of euros)	Half-year 2019					
	Aviation	**Retail and services**	**Real estate**	**International and airport developments**	**Other activities**	**Total**
Airport fees	560	-	-	159	-	719
Ancillary fees	124	4	-	3	-	131
Revenue from airport safety and security services	243	-	-	-	-	243
Retail activities (i)	-	383	2	108	-	493
Car parks and access roads	-	84	-	11	-	95
Industrial services revenue	-	23	-	2	-	25
Fixed rental income	7	52	113	19	-	191
Ground-handling	-	-	-	92	-	92
Revenue from long term contracts	-	-	-	18	-	18
Operating financial revenue	-	-	7	3	-	10
Other revenue	10	27	1	70	60	168
Total	**944**	**573**	**123**	**485**	**60**	**2,185**
(i) of which Variable rental income	*-*	*162*	*2*	*56*	*-*	*220*

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

(in millions of euros)	**Half-year 2020**	**Half-year 2019**
Revenue	**1,168**	**2,185**
Air France	213	401
Turkish Airlines	13	26
Pegasus Airlines	9	17
Vietnam Airlines JSC	7	18
Federal Express Corporation	19	18
Delta Airlines Inc	6	15
Easy Jet	13	20
Other airlines	185	438
Total airlines	**465**	**953**
Direction Générale de l'Aviation Civile	184	249
Société de Distribution Aéroportuaire (i)	-	70
ATU	9	26
Société du Grand Paris	7	21
EPIGO	4	11
France Handling SAS	3	3
AENA	3	9
Restauration Roissy (Elior)	3	6
CLIENT CB - Prestations Internet	8	-
Tibah Operation	3	3
Other customers	479	855
Total other customers	**703**	**1,232**

(i) Revenue of SDA until 1st April 2019.

4.3 Other current operating income

Other current operating income mainly includes 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 current operating income is as follows:

(in millions of euros)	Half-year 2020	Half-year 2019
Investment grants recognized in the income statement	1	1
Net gains on disposals	1	6
Other income	12	32
Total	**14**	**39**

Other current operating income consists mainly of indemnities recognized for €10 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 (€28 million as of 30 June 2019).

4.4 Receivables and related accounts

Trade receivables and related accounts break down as follows:

(in millions of euros)	As at Jun 30, 2020	As at Dec 31, 2019
Trade receivables	567	627
Doubtful receivables	93	78
Accumulated impairment	(154)	(96)
Net amount	**506**	**609**

Impairment losses applied in accordance to the IFRS 9 have changed as follows:

(in millions of euros)	As at Jun 30, 2020	As at Dec 31, 2019
Accumulated impairment at beginning of period	**(96)**	**(63)**
Increases	(64)	(41)
Decreases	5	8
Translation adjustments	1	-
Accumulated impairment at closing of period	**(154)**	**(96)**

In 2020, given the current fragility of the segment, the Group classifies receivables by risk of customer default with which a percentage of impairment is associated.

The increase in impairment losses on receivables at 30 June 2020 is mainly due to the risk of default of customers in the aeronautical, real estate, commercial and international segments whose activity was suddenly interrupted by the Covid-19 crisis (as a reminder, in 2019, Aigle Azur and XL Airways were put into judicial liquidation for € 12 million and € 8 million respectively) during the year.

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. With regards to 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.

4.5.1 Consumed purchases

The consumed purchases are detailed as follows:

(in millions of euros)	Half-year 2020	Half-year 2019
Cost of goods	(96)	(133)
Electricity	(17)	(19)
Studies, research and remuneration of intermediaries	(3)	(13)
Gas and other fuels	(6)	(9)
Operational supplies	(4)	(5)
Winter products	(1)	(6)
Operating equipment and works	(10)	(24)
Other purchases	-	-
Total	**(137)**	**(209)**

The decrease in Consumed purchases is mainly due to the gradual implementation of a cost-cutting plan following the drop in the Group's activity and the closing of some terminals in the first half of 2020.

4.5.2 Other current operating expenses

The other current operating expenses are detailed as follow:

(in millions of euros)	Half-year 2020	Half-year 2019
External services	(354)	(550)
Taxes other than income taxes	(198)	(202)
Other operating expenses	(19)	(35)
Total	**(571)**	**(787)**

Breakdown of other services and external charges

(in millions of euros)	Half-year 2020	Half-year 2019
Sub-contracting	(179)	(267)
Security	(75)	(118)
Cleaning	(28)	(41)
Persons with restricted mobility	(15)	(29)
Transport	(11)	(16)
Recycling trolleys	(5)	(7)
Caretaking	(8)	(9)
Other	(37)	(47)
Maintenance and repairs	(52)	(73)
Concession rent expenses*	(26)	(66)
Studies, research and remunerations of intermediaries	(20)	(33)
Insurance	(10)	(10)
Travel and entertainment	(4)	(11)
Advertising, publications, public relations	(8)	(17)
Rental and leasing expenses	(16)	(25)
Other external services	(4)	(5)
External personnel	(7)	(9)
Other external expenses & services	(28)	(34)
Total	**(354)**	**(550)**

** Concession rent expenses are mainly incurred by AIG for the operation of Queen Alia Airport*

Breakdown of taxes other than income taxes

(in millions of euros)	Half-year 2020	Half-year 2019
Territorial financial contribution	(18)	(31)
Property tax	(125)	(101)
Other taxes other than income taxes	(36)	(41)
Non-refundable taxes on safety expenditure	(19)	(29)
Total	**(198)**	**(202)**

The increase in property taxes as of 30 June 2020 is mainly due to the inclusion of the tax adjustment made by the tax authority in 2018, which was not known as of 30 June 2019 (€ 24 million).

The local economic contribution as of 30 June 2020, down € 13 million, benefited from the modulation measures implemented by the French government in the context of the health crisis. It could thus be based on a projected added value, down 50%, whereas the 2019 charge was based on the realized amount of the past year.

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:

(in millions of euros)	As at Jun 30, 2020	As at Dec 31, 2019
Operating payables	307	374
Accounts payable	223	305
Total	**530**	**679**

4.7 Other receivables and prepaid expenses

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

(in millions of euros)	As at Jun 30, 2020	As at Dec 31, 2019
Advances and deposit paid on orders	56	19
Tax receivables	80	98
Receivables related to employees and social charges	30	2
Prepaid expenses	32	27
Other receivables (i)	242	236
Total	**440**	**382**

(i) In 2019 and 2020, other receivables include the current portion (€193 million) of compensation corresponding to the end of the TAV Istanbul concession. NB: This receivable was not depreciated at the end of June.

4.8 Other payables and deferred income

The details of other payables and deferred income are as follows:

(in millions of euros)	As at Jun 30, 2020	As at Dec 31, 2019
Advances and deposits received on orders	29	19
Employee-related liabilities	236	274
Tax liabilities (excl. current income tax)	186	89
Credit notes	30	34
Deferred income	167	165
Concession rent payable < 1 year	91	90
Debt related to the minority put option	3	14
Other debts	66	127
Total	**808**	**812**

Deferred income are mainly related to Aéroports de Paris SA and consist mainly in:

- fixed rent revenue, i.e. €66 million as of 30 June 2020 (€79 million as of 31 December 2019);
- car park : subscription and reservation, i.e €13 million as of 30 June 2020 (€15 million as of 31 December 2019).

The debt of the concession rent payables relate to TAV Airport for TAV Tunisia, TAV Macedonia, TAV Milas Bodrum and TAV Ege:

- TAV Tunisia: the concession fee is based on the annual revenue of Monastir and Enfidha airports on which a rate between 5% and 39% is applied;
- TAV Macedonia: the concession rent of TAV Macedonia is 15% of the annual income turnover until the number of passengers using the two airports (Skopje and Ohrid) reaches to 1 million, and when the number of passengers

exceeds 1 million, this rent percentage shall change between 2% and 4% depending on the number of passengers.

- TAV Milas Bodrum and TAV Ege: the fixed concession rents are defined in the concession contract for the operation of international and domestic terminals of Milas Bodrum and Izmir Adnan Menderes airports (see note 8.2).

4.9 Investment in associates and joint ventures

Investments in companies over which the Group exercises significant influence or joint control are described below:

International and airport developments:

GMR Airports Limited : Indian airport group with a portfolio of six airports in three countries: India (Delhi, Hyderabad, Boghapuram, GOA), Philippines (Cebu) and Greece (Heraklion). On February 26, 2020, Groupe ADP acquired 24.99% and has since then extended governance rights. The second stake, subject to certain regulatory conditions, for 24.01%, was carried out on July 7, 2020, bringing the stake to 49% (see note 17).

TAV Antalya: a joint venture of TAV Airports which operates Antalya International Airport.

TGS and ATU, 50%-owned joint ventures by TAV Airports, specialising in ground handling and duty-free respectively.

Tibah Development and Tibah Operation, respectively 50% and 51% owned and operating Medina Airport in Saudi Arabia.

Royal Schiphol Group N.V ("Schiphol Group"), which operates Amsterdam Airport, created with Aéroports de Paris SA a long-term industrial cooperation and capital 8% cross-equity investment agreement at the end of 2008 that 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. The agreement expires on November 30, 2020 and is currently subject of work between the parties. In the absence of extension, a mechanism for unwinding the participation will come into effect as from its term.

Sociedad Concesionaria Nuevo Pudahuel, joint-venture 45%-owned by ADP International, 40%-owned by Vinci Airports and 15%-owned by Astaldi, operating the concession of Santiago International Airport for a period of 20 years and with the objective to ensure the financing, design and construction of a new 175,000-square meter terminal.

Société de gestion et d'exploitation de l'aéroport de Conakry ("Sogeac"), 29%-owned.

Airport Terminal Operations LTD ("ATOL"), company whose main purpose is the management and operation of Sir Seewoosagur International Airport in Mauritius. Although holding only 10% of the capital of this company, ADP International actively participates in the governance as well as the financial and operational decision making policies of the company.

Retail and services:

The Groupe ADP exercises a joint control on EPIGO. This company, 50%-owned, is intended to construct, operate and develop the fast food sale outlets in the terminals.

Transactions between Aéroports de Paris SA and EPIGO relate to:

- fees collected under the operational rights granted by Aéroports de Paris SA;

- rents for the occupation of sales areas.

Real estate:

The main companies consolidated under equity method in the Real estate segment are the following:

Coeur d'Orly Bureaux : Aéroports de Paris SA is a 50%-co-investor of the Coeur d'Orly project for retail outlets and offices, along with Covivio ex Foncière des Régions.

Transport Beheer and Transport CV: companies which are 40%-owned along with Schiphol Group, with the objective to own an office building.

4.9.1 Share of profit or loss of associates and joint ventures

The amounts included in the income statement are broken down by segment as follows:

(in millions of euros)	Half-year 2020 (i)	Half-year 2019
International and airport developments	**(88)**	**7**
Retail and services (ii)	**(3)**	**40**
Real estate	**-**	**1**
Share of profit or loss in associates and joint ventures	**(91)**	**48**

(i) The overall losses are mainly due to the drop in traffic related to Covid-19

(ii) In 30 June 2019, this amount includes the share of profit or loss in associates and joint ventures of SDA and Relay@ADP until 1 Avril 2019 and the profit recognized as part of the disposal of 50% of SDA and Relay@ADP shares.

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 trigger events 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.

The recoverable value of investments in associates and joint ventures is estimated by discounting Group share's cash flows after debt servicing at cost of equity. Regarding the discount rate, data used by Group ADP is based on averages for the past 24 months, for the risk-free rate, the market premium and beta of comparable companies.

The book value used for the impairment test corresponds to the acquisition cost increased by the share of profit or loss in associates and joint ventures, as well as capitalized interest on shareholder loans when applicable.

The Covid-19 health crisis has had significant impacts on air traffic, which has largely stopped since March. This sudden drop in traffic has impacts both in terms of aeronautical revenues and in terms of commercial revenues from investments in associates and joint ventures.

These elements constitute impairment indicators for the Group's airport concessions and as a consequence the Group has carried out a broad review of the financial trajectories of its main investments in associates such as Royal Schiphol Group, Antalya, and Nuevo Pudahuel in order to provide a better evaluation with the information known to date.

Discount rates, and in particular the cost of equity, have been increasing since December 31, 2019. The health crisis of the first half of the year had indeed significant effects on the increase in market premium, and the betas of companies in the airport sector. This increase in discount rates has an unfavorable impact on the recoverable value of Group's investments which are estimated on the basis of discounted cash flows.

Impairment losses on loans to associates are disclosed in note 9.5.3 Financing - Credit risk.

Impairment losses of investments in associates and joint ventures by operating segment

Impairment tests of equity accounted investments are based on recovery scenarios in which the 2019 levels are not reached either before 2021, 2022 or 2023 depending on the characteristics of each of the investments. In addition, business plans are based on concessions contractual term, except in particular cases of highly ongoing renegotiation. If these negotiations would fail, the impact would be a depreciation of € 37 million.

The tests results reveal an impairment loss to be recognized for equity accounted investments and their related receivables for a total amount of € 79 million as of June 30, 2020.

4.9.3 Breakdown of balance sheet amounts

The amounts relating to the stakes recognized with the equity method can be analysed as follows:

(in millions of euros)	As at Jun 30, 2020	As at Dec 31, 2019
International and airport developments	**1,478**	**975**
Retail and services	**-**	**3**
Real estate	**30**	**30**
Other activities	**11**	**11**
Total investment in associates	**1,519**	**1,019**

The goodwill recognized and included within the shares consolidated under the equity method above amounts to:

- € 293 million for the International and airport developments segment, including € 147 million for GMR Airports Limited (provisional goodwill), € 120 million for Schiphol, € 22 million for TAV Antalya and € 5 million for TGS;
- € 3 million for the other activities segment.

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:

(in millions of euros)	Net amount as at Jan 1, 2020	Share of net profit (loss) for the period	Change in consolidation scope	Change in translation adjustment reserves	Change in other reserves and reclassifications	Dividends paid*	Net amount as at June 30, 2020
International and airport developments	**975**	**(88)**	**679**	**(64)**	**(27)**	**(1)**	**1,478**
Retail and services	**3**	**(3)**	**-**	**-**	**-**	**-**	**-**
Real estate	**30**	-	-	-	-	-	**30**
Other activities	**11**	-	-	-	-	-	**11**
Total investment in associates	**1,019**	**(91)**	**679**	**(64)**	**(27)**	**(1)**	**1,519**

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

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 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;
- 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 note 5.2.1.

5.1 Staff expenses and number of employees

Staff expenses can be analysed as follows:

(in millions of euros)	Half-year 2020	Half-year 2019
Salaries and wages	(266)	(340)
including partial activity compensation	29	-
Social security expenses	(123)	(149)
Salary cost capitalised	24	33
Employees' profit sharing and incentive plans	(3)	(17)
Net allowances to provisions for employee benefit obligations	(6)	3
Total	**(374)**	**(470)**

Faced with the extent of the health crisis linked to Covid-19, Aéroports de Paris SA and several of its subsidiaries have opted for partial operations* and have benefited fully of the financial compensation mechanism proposed by the French government. At the end of June, this financial compensation amounted to € 29 million.

* *The partial activity is a tool for preventing economic layoffs, making it possible to keep employees in employment in order to maintain or even strengthen their skills when their company is facing economic difficulties.*

Capitalised production which amounts to €24 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.

Salaries and wages does not include the Competitiveness Employment Tax Credit ("CICE"), which does not exist since the 1 January 2019, but includes the partial activity compensation used by the Group due to traffic decrease.

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 at the date of the retirement leave. Employer contributions are due on this amount.

For TAV Airports, the computation of the fixed compensation for employees of entities operating in Turkey is performed in accordance with the existing labour law in Turkey. These indemnities are paid to employees who have completed one year of service and whose employment is terminated without cause or whose entity reaches the end of the concession or who retire, are called up for military service or die. In application of IAS19 accounting norm, only indemnities in case of death or retirement departure are taken into account for the valuation of the obligation related to the plan at TAV entities.

In addition to these legal indemnities recognized under IAS 19, TAV Istanbul has offered those employees additional support measures for the end of the concession: payment of not performed notice, payment of unused vacations, cooperation allowance and other contractual and discretionary bonuses.

B. HEALTH COVERAGE

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

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

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 additional type for fire-fighters.

Aéroports de Paris SA has closed these two supplemental defined benefits pension plans to new entrants since July 2019, and the rights of remaining eligible employees have been frozen as at December 31st, 2019 : then, Aéroports de Paris SA is compliant with the Ordinance n°2019-697 July 3rd 2019.

Aéroports de Paris SA provides additional pensions and has insurance contracts to support the management of annuity payments. Then, Aéroports de Paris SA is compliant with the law n° 2015-839 dated 9 July 2015 on minimum requirements for securing current annuities applicable to pension plans falling under Article L137-11 of the French Social Security Code.

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 January 2013) for the second scheme.

D. OTHER BENEFITS

Aéroports de Paris SA provides other benefits to its employees generating a 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%. This plan is still open to active fire-fighters fulfilling the eligibility conditions. Furthermore, following compliancy of the supplemental pension scheme for fire-fighters, Airports de Paris SA has amended the early retirement scheme PARDA: a part of the pension annuity from the supplemental pension scheme is now considered as a PARDA benefit.
- A long service award for its employees.

5.2.2 Assumptions and sensitivity analysis

The main assumptions used are as follows:

As at Jun 30, 2020	France	Turkey	Jordan
Discount rate / Expected rate of return on plan assets	0.70%	12.70%	5.60%
Inflation rate	1.60%	7.00 - 8.00%	2.50%
Salary escalation rate (inflation included)	1.60% - 3.40%	9.20%	3,20%
Future increase in health care expenses	2,50%	N/A	N/A
Average retirement age	62 - 65 years	51-52 years	55-60 years

As at Jun 30, 2019	France	Turkey	Jordan
Discount rate / Expected rate of return on plan assets	0.80%	16.10%	5.60%
Inflation rate	1.75%	12.50%	2.50%
Salary escalation rate (inflation included)	1.75% - 3.55%	13.50%	3,20%
Future increase in health care expenses	2,50%	N/A	N/A
Average retirement age	62 - 65 years	51-52 years	55-60 years

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:

(in millions of euros)	Half-year 2020	Half-year 2019
Provisions as at 1 January	**525**	**493**
Increases	**22**	**81**
Operating allowances	19	13
Financial allowances	3	4
Recognition of actuarial net losses	-	60
Increase due to changes in consolidation scope	-	4
Decreases	**(18)**	**(28)**
Provisions used	(9)	(24)
Recognition of actuarial net gains	(3)	-
Reduction/curtailment	(4)	(3)
Other changes	(2)	(1)
Provisions at 30 June	**529**	**546**
Non-current portion	522	537
Current portion	7	9

5.3.1 Best estimate of the contributions to be paid

The amount of contributions that the Group believes will need to be paid for the defined benefits plans on the assets side in 2020 is not significant.

NOTE 6 Intangible assets, tangible assets and investment property

6.1 Intangible assets

Intangible assets include:

- airports operation rights (see note 6.1.1);
- goodwill generated by business combinations in accordance with the principles outlined in note 3.1;
- patents and licenses;
- contractual relationships;
- computer software;
- Right of way servitudes.

The identifiable intangible assets acquired in a business combination are measured at fair value at the transfer of control date. 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 and estimated traffic:

Software	4 to 10 years
Patent and licenses	4 to 10 years
Airport operation right*	Concession agreement period and traffic
Right of way servitudes	15 years

**see note 6.1.1*

Intangible assets are detailed as follows:

(in millions of euros)	Goodwill*	Airport operation right**	Software	Other	Fixed assets in progress, related advances & prepayments	Total
Gross value	209	3,071	393	317	28	4,018
Accumulated amortisation & depreciation	(19)	(333)	(288)	(74)	-	(714)
Carrying amount as at Jan 1, 2020	**190**	**2,738**	**105**	**243**	**28**	**3,304**
Purchases	-	5	8	-	3	16
Depreciation and Amortisation, net of reversals	(45)	(153)	(17)	(70)	-	(285)
Changes in consolidation scope	2	-	-	-	-	2
Translation adjustments	1	(20)	-	-	-	(19)
Transfers to and from other headings	-	1	3	-	(2)	2
Carrying amount as at June 30, 2020	**148**	**2,571**	**99**	**173**	**29**	**3,020**
Gross value	210	3,048	402	317	29	4,006
Accumulated amortisation & depreciation	(62)	(477)	(303)	(144)	-	(986)

** See note 6.1.2*

*** See note 6.1.1*

The net amount of transfers from other headings relates in particular to the assets reclassification in progress as intangible assets.

6.1.1 Airport operation rights

Under the terms of IFRIC 12 Service Concession Arrangements, a concession operator has a twofold activity, for which revenue is recognized in accordance with IFRS 15 :

- A construction activity in respect of its obligations to design, build and finance a new asset that it delivers to the grantor: revenue is recognized in progression;
- An operating and maintenance activity in respect of concession assets.

In return for its activities, the operator receives remuneration either from :

- **The users - intangible asset model** : The Group recognizes an intangible asset arising from a service concession agreement when it receives a right (a license) to charge the public service users. In this model, the right to receive a remuneration is recognised as an intangible asset and is accounted at fair value at initial recognition. This right corresponds to the fair value of the concession sold. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life of an intangible asset in a service concession arrangement is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period.
- **The grantor - financial asset model**: The Group holds an unconditional contractual right to receive payments from the grantor, independently of the user attendance of the airport. In this model, the activity of the concessionaire lead to the recognition of a financial asset giving right to interests. In balance sheet, these financial assets are classified under "Other financial assets" and are initially recognised at fair value. Subsequently, the financial assets are accounted for at amortised costs and recovered according to the lease payments received from the grantor. The income computed based on the effective interest rate is accounted for as operating revenue.

Airports operating rights amount to €3 048 million as at 30 June 2020(€2 571 million net carrying amount). They are composed mainly by concession agreements of Izmir Adnan Menderes International Airport, Tbilissi and Batumi International Airport, Monastir and Enfidha International Airport, Skopje and Ohrid International Airport and Milas Bodrum Airport. Main concession characteristics are as follows:

- Fees are defined in the concession agreements and price increases are subject to agreement by the grantor;
- Users and airlines are at the beginning of fees collection of the contract;
- No grants or guarantees are given by the grantor;
- Infrastructures are returned to the grantor with no consideration at the end of the contract.

BOT (Build - Operate – Terminate) and BTO (Build – Transfer – Operate) operations and management contracts include the following activities:

- **Terminal and airport services**, which includes passenger, ramp and check-in counter services and services for parking-apron-taxi ways (for airport operations). A fee is charged to each airline based on the number of passengers that utilise the airport, based on the number of aircrafts that utilise ramps and runways and based on the number of check-in counters utilised by the airlines;
- **Duty free goods** – The Group has the right to manage duty free operations within the terminals which the Group entities operate. Duty free shopping is available to both arriving and departing passengers. The duty free shops are subcontracted either to Group's joint ventures or to other companies in exchange for a commission based on sales;
- **Catering and airport hotel services** – The Group has the right to manage all food and beverage operations within the terminals both for the passengers and the terminal personnel. The Group subcontracts certain food and beverage operations in exchange for a commission based on sales;
- **Area allocation services** – As a lessor, the Group leases office space in the airport terminal including the offices leased to the airlines for ticket office and banks;
- **Ground handling** – The Group has the right to provide all ground handling operations for domestic and international flights under the Civil

Aviation Legislation License (traffic, ramp, flight operation, cargo, etc.).

- **Other activities** operated by the Group under these concession agreements include security services within the domestic terminals, bus and car parking services, software and system services, lounge services, airline taxi services.

The main features of concession agreement for Queen Alia International Airport (AIG) are as follows:

- The tariff regulation applicable to the concessionaire, concerning airport fees and other charges, is included in the concession agreement (Rehabilitation, Expansion and Operation Agreement). The aeronautical tariffs can only be increased by inflation, with the conditions of adjustment provided for in the concession contract;
- The users and the airlines are at the origin of the contracts remuneration;
- Grants were granted as part of acceleration measures related to the construction contract. No warranty from the grantor is provided in the contracts;
- The infrastructures are returned to the grantor at the end of the concession without compensation.

As regard to the concession agreement signed between TAV Esenboga and the DHMI (Devlet Hava Meydanları Isletmesi) which terminates in May 2023. The Group applies the financial asset model. The financial asset was initially recognized at fair value. As at 30 June 2020, the current part of this financial asset amounts to €29 million and the non-current part amounts to €53 million (see note 9.5.3 Liquidity risks).

It should be noted that in the context of a drop in traffic linked to the current health crisis, the amortization of the rights to operate airports, calculated on traffic forecasts, fell significantly in the first half compared to 2019 in the same period. However, impairment tests were performed on operating rights and impairment losses were recognised at 30 June 2020 (see note 6.4).

6.1.2 Goodwill

Goodwill represents the future economic benefits resulting from assets acquired during the business combination that are not individually identifiable and recognized separately.

As at 30 June 2020, goodwill amounted to €148 million, decreased by €45 million following an impairment loss on the international and airport development segment (AIG) (see note 6.4).

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.

Borrowing costs are capitalised for eligible assets according to IAS 23. Borrowing costs are not capitalised when there are Interruptions in construction and development projects for eligible assets.

The Group as a lessee holds lease contracts related to real property and vehicles covered by IFRS 16 "Leases". Assets related to the right of use are classified as property, plant and equipment (see Note 6.2.1).

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

The residual value and useful life of an asset are reviewed at least at each financial year end and adjusted if appropriate, in order to reflect the foreseen usage period.

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:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment	Right-of-use assets*	Other	Fixed assets in progress, related advances & prepayments	Total
Gross value	75	12,095	652	106	490	1,315	14,733
Accumulated amortisation & depreciation	(18)	(6,083)	(428)	(11)	(263)	-	(6,803)
Carrying amount as at Jan 1, 2020	**57**	**6,012**	**224**	**95**	**227**	**1,315**	**7,930**
Purchases	-	-	15	5	9	294	323
Disposals and write-offs	-	-	(7)	-	(1)	-	(8)
Depreciation and Amortisation	(1)	(214)	(23)	(6)	(17)	(4)	(265)
Translation adjustments	-	(1)	(1)	(1)	(2)	-	(5)
Transfers to and from other headings	-	102	2	-	3	(114)	(7)
Carrying amount as at June 30, 2020	**56**	**5,899**	**210**	**93**	**219**	**1,491**	**7,968**
Gross value	75	12,186	646	110	495	1,491	15,003
Accumulated amortisation & depreciation	(19)	(6,287)	(436)	(17)	(276)	-	(7,035)

** see note 6.2.1*

The net amount of transfers from other headings mainly concerns the assets reclassification in progress as tangible assets. This reclassification, for first semester 2020 focuses in particular on the following implemented items:

- the overhaul of the shops and the atmosphere in hall L of terminal 2E at Paris-Charles de Gaulle;
- the continuum at Paris-Orly;
- the completion of work on the junction between Orly 2 and Orly 4 (ex West and South terminals)

Investments in property, plant and equipment amounted to €322 million in the first half of 2020, down 37% compared to 2019 over the same period.

This decrease is mainly due to the postponement of certain capacity projects as well as to periods of work interruption during the lockdown.

The borrowing costs capitalised as of 30 June 2020 in according to IAS 23 revised amounted to €4 million, based on an average capitalization rate of 2,26%. This amount only concerns projects in progress.

6.2.1 IFRS 16 Lease contracts, Groupe ADP as Lessee

The Group applies IFRS 16 "Leases". This standard requires for each lease agreement in which the Group is a lessee, with some exceptions, the recognition of an asset related to the right of use for lease contracts previously classified as operating leases pursuant to IAS 17 and a lease debt equivalent to the present value of the remaining payments of the lease. The Group discounts the lease obligations of the contracts at the marginal borrowing rate taking into account the remaining term of the contracts at the date of first application of the standard.

The Group assesses whether a contract is a lease under the new IFRS 16 standard at the contract's inception. This valuation requires the exercise of judgment to assess whether the contract relates to a specific asset, and if the Group obtains substantially all the economic benefits associated with the use of the asset and has the ability to control the use of that asset.

Contracts on the scope of this standard mainly concern real estate and vehicles lease contracts.

In accordance with the provisions of the standard, the Group has chosen to use the two practical expedients offered to to lease agreements and not apply IFRS 16 restatement to contracts which:

- The underlying asset is of low value ; the Group has adopted €5 thousand as a threshold;
- the initial duration of the contract is less than or equal to 12 months.

The right of use related to lease contracts restated are included in tangible assets and the lease debt is included in current debt for the part less than one year, and in non-current dept for the part higher than one year (see note 9.4.1). Interest expense on lease obligations is presented in the financial result in Note 9.3.

The assets related to the use right are detailed as follows:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment*	Other	Total
Gross value	49	49	8	-	106
Accumulated amortisation & depreciation	(3)	(5)	(3)	-	(11)
Carrying amount as at Jan 1, 2020	**46**	**44**	**5**	**-**	**95**
Purchases	3	2	-	-	5
Depreciation and Amortisation	(2)	(3)	(1)	-	(6)
Translation adjustments	-	(1)	-	-	(1)
Carrying amount as at June 30, 2020	**47**	**42**	**4**	**-**	**93**
Gross value	53	49	8	-	110
Accumulated amortisation & depreciation	(6)	(7)	(4)	-	(17)

** Including vehicles*

6.3 Investment property

Investment properties are real estate (land, building, building complex or part of one of these elements) whether held in full ownership or through a ground lease contract and to be leased to third parties and / or in the prospect of a capital gain.

Investment properties are defined as opposed to buildings occupied by Aéroports de Paris for its own needs (head offices, administrative buildings or operating buildings.) Those buildings are valued in the balance sheet under the item Tangible fixed assets.

Vacant buildings that are not intended to be used by Aéroports de Paris for its own needs are treated as investment properties.

If more than half of a building areas meet the definition of investment properties, then the whole building is considered as an investment property.

Investment properties appear on a specific line of the balance sheet and, as allowed by IAS 40, are valued using the historical cost method, that is to say their cost diminished by the accumulated depreciation and cumulative impairment losses.

Such buildings are depreciated on a straight-line basis over their use duration ranging from 20 to 50 years.

Considering the occurrence of the health crisis linked to Covid-19 in the first half of 2020, the fair value of investment property has been reviewed by carrying out a sensitivity analysis carried out by independent real estate expertise firms for more than 80% of its total value 2019 (excluding land reserves). The impact of this analysis is indicated in note 6.3.2.

As a reminder, the fair value of 2019 investment properties is based on a value assessed by independent real estate firms for almost 99% of its total value (excluding land reserves).

- All of the buildings not used for the specific needs of Aéroports de Paris SA have been assessed on the Paris-Orly and Paris-Charles de Gaulle platforms; more than 99% of those at Paris-Le Bourget have also been valued by independent experts.
- Land leases have been valued on the basis of a mixed approach based on external valuations for almost 100% of the land. Only land of General Aviation Aerodromes are subject to internal valuation by an infinite capitalization method of rents, considering that the rental period is indefinite and that the cash flow can be updated in perpetuity .
- Development projects (through direct investment or through ground lease) are externally valued as soon as a pre-leasing contract or a firm contract with a building contractor is signed even under suspensive conditions. The valuation of the projects land is maintained in the land reserves until the asset is delivered. A discount rate is applied in order to assess the risk of not obtaining the building permit during the appeal period. If the project is held in full property, the retained method is to assess the property as delivered and rented, then to subtract all the unpaid costs (residual work, marketing, free rents) from this value.
- The valuation of land reserves is internally carried out and results from a differentiation of plots by destination into five categories according to their mutability period (immediately available reserves, under aeronautical constraints, evolution of PLU, mutable in the short term after demolition / depollution and under commercial and technical constraints). It results from the product of their theoretical market value per square meter by the area in square meters available or from capacity studies when they exist, to which a discount is applied corresponding to the regulatory and environmental risk likely to impact the value of the property portfolio ADP. The discount rate applied to cash flows corresponds to the cost of capital of Aéroports de Paris SA plus a risk premium in order to take into account the cost of carrying the land before it is used.Analysis of investment property
- Lease contracts (where Groupe ADP is a lessor) are analysed according to IFRS 16 "Leases" in order to determine whether they are operating leases or finance leases and taking into account separately the building and land components. Under finance lease agreements, the asset sold is then written off from the balance sheet and a financial receivable is recorded for the present value of fixed payments. Result of disposal of assets is recognized in current operating income.

6.3.1 Analysis of investment property

Investment property is detailed as follows:

(in millions of euros)	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
Gross value	119	695	45	859
Accumulated amortisation & depreciation	(61)	(288)	-	(349)
Carrying amount as at Jan 1, 2020	**58**	**407**	**45**	**510**
Purchases and change in advances and prepayments	-	-	11	11
Depreciation and Amortisation	(1)	(10)	-	(11)
Transfers to and from other headings	-	8	(3)	5
Carrying amount as at as at June 30, 2020	**57**	**405**	**53**	**515**
Gross value	119	703	53	875
Accumulated amortisation & depreciation	(62)	(298)	-	(360)

6.3.2 Fair value of investment property

The first half of 2020 was mainly marked by the drop in air traffic linked to the health crisis caused by the Covid-19 pandemic. The fall in traffic related to the border shutdown led to the closure of several Paris-Orly and Paris-Charles de Gaulle terminals which has also impacted stakeholders on platforms with a more or less strong dependence on the air sector.

In order to measure the impact of the crisis on the fair value of investment properties, which amounted to € 2 885 million as of 31 December 2019, a sensitivity analysis was performed on the basis of a risk analysis by asset class and by geographic area. This sensitivity analysis carried out on more than 80% of the 2019 value decreases the value by € -27.3 million (i.e. -1.4%) of the assets excluding transfer rights and costs (excluding land reserves).

This loss in value is explained by a decrease mainly on assets used for offices and business parks of -2.9% on the Orly platform and -1.2% on Paris Charles de Gaulle and Le Bourget activity on which an increase in discount and vacancy rates was applied.

Assets linked to freight operation (except widespread actors) remain resilient to the effects of crisis and do not suffer any change in their value, which explains a lesser impact on investment property value on the Paris-Charles de Gaulle platform.

In addition, the immediate and potential effective rates from the values determined on December 31, 2019 were at the top of the range, reflecting a prudent valuation likely to partially absorb possible economic downturns.

Besides the health crisis, no other major event related to any acquisition, disposal, lessee's entrance or departure have occurred since the last 2019 expertise campaign.

6.3.3 Additional information

The law of April 20, 2005 provides that in the event of the closing to public air traffic all or part of an aerodrome operated by Groupe ADP, Aeroports de Paris will pay the government a percentage of at least 70% of the difference existing between, on the one hand, the market value on this date of the buildings located within the confines of this aerodrome which are no longer assigned to the airport public service and, on the other hand, the value of these buildings on the date when they were allotted to him , plus the costs related to their refurbishment and the closure of airport facilities.

6.4 Impairment of intangible, tangible and investment properties

Intangible assets, property, plant and equipment and investment properties are tested for impairment when the Group identifies impairment indicators.

Level of impairment testing - When the recoverable amount of an intangible asset or goodwill taken individually cannot be determined, the Group determines the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the asset belongs. Thus, for example, for the rights to operate an airport, the cash-generating unit tested corresponds to the assets and liabilities of the fully consolidated concession. As regards the Parisian assets, which include in our opinion the three platforms Paris-CDG, Paris-Orly and Paris-Le Bourget, these assets constitute, a single cash-generating unit as long as there is a strong interrelationship between the activities carried out within the three Paris airports.

Frequency of impairment testing - For intangible assets with an indefinite useful life and goodwill, a test is performed at least once a year and whenever an indication of impairment appears. For land that is assumed non-depreciable, it is tested for impairment if there is an indication of impairment. For intangible and tangible assets that are subject to amortization, an impairment test is performed when the Group identifies one or more indications of impairment of the asset. This is the case when significant changes with a negative effect on the entity have occurred during the period, or are expected to occur in the near future. The criteria used to assess indications of impairment may include, in particular, a lower than expected performance, a decrease in traffic, a significant change in market data or the regulatory environment, or obsolescence or material deterioration not provided for in the depreciation plan.

Estimation and recognition of impairment loss - In the case where the recoverable amount is less than net book value, an impairment loss is recognized for the difference between these two amounts.

The recoverable value is estimated by discounting expected cash flows before debt service at the weighted average cost of capital. To determine the cash flows, the Group reviews the financial trajectories taking into account all known elements at the date. With regard to the discount rate, the data used by the Group are based on averages over the last 24 months, both for the risk-free rate and for the market premium and betas of comparable companies.

The book value corresponds to the net assets in the consolidated view, after allocation of the acquisition price.

The recognition of an impairment loss on depreciable tangible or intangible fixed assets leads to a revision of the depreciable basis and possibly of the depreciation schedule of the assets concerned. These may be reversed subsequently if the recoverable amount becomes higher than the net book value. The value of the asset after reversal of the impairment loss is capped at the carrying amount that would have been determined net of depreciation if no impairment loss had been recognized in prior years. On the other hand, impairment losses on goodwill are irreversible.

The Covid-19 health crisis has had significant impacts on air traffic, which has largely stopped since March. This sudden drop in traffic has impacts on aeronautical revenues and commercial revenues. Since the start of this health crisis, many of the Groupe ADP's infrastructures were closed, including terminals and even airports in their entirety (see note 2.1).

These elements constitute impairment indicators as at 30 June 2020 and therefore justify that the Group carries out impairment tests on all of its main concessions and services companies as well as Parisian assets.

As a consequence, the Group carried out a broad review of its financial trajectories:

- in France, on the identified tangible and intangible assets of the Retail & Services segment as well as on the assets of the Paris airport hubs ;
- but also abroad on most of the airport concessions controlled by the Group (concessions operated by the TAV Airports sub-group and by AIG) and on Turkish service subsidiaries, including Havas.

Discount rates, and in particular the cost of equity, have been increasing since 31 December 2019. The health crisis in the first half of the year had a significant impact on the market premium, and the betas of companies in the airport sector, both on the rise. This increase in discount rates has an unfavorable impact on the recoverable amount of the Group's assets, estimated on the basis of discounted cash flows.

Impairment losses and reversals can be analyzed as follows:

(in millions of euros)	Half-year 2020	Half-year 2019
Impairment losses on goodwill	(45)	(12)
Impairment losses on intangible assets (others that goodwill)	(183)	-
Impairment on tangible assets	(4)	-
Impairment losses net of reversals over the period	**(232)**	**(12)**

(in millions of euros)	Half-year 2020	Half-year 2019
International and airport developments	(177)	-
Retail and services	(55)	-
Other activities	-	(12)
Impairment losses net of reversals over the period	**(232)**	**(12)**

International and airport developments segment

In the current situation, the Group may have to negotiate with grantors and project lenders. If it is the case, ongoing renegotiations having possible favorable effects for subsidiaries and for the Group are not taken into account for impairment tests carried out as at 30 June 2020. Only the business plan relating to the Monastir and Enfidha concessions reflects current advanced negotiations for these two concessions.

Impairment tests were carried out at the end of the first half of 2020 on the main concession and service companies.

These tests are based on assumptions of traffic recovery from 2021-2023 according to each concession taken into account seasonality and domestic and international traffic weight.

Tests carried out highlighted the need to recognize and impairment loss for both goodwill and the airport operating right of an international concession for an amount of €45 million and €132 million respectively.

Sensitivity analysis on discount rates show that an increase of 100 basis points in the discount rate for the main international concessions would lead to an additional impairment loss of around €75 million.

In addition, a one-year delay in the assumption of resumption of traffic for the fully integrated concessions would lead to an additional depreciation of around 120 million euros.

Given the uncertainties about the resumption of traffic, which may vary depending on the airport concessions, the impairment tests will be updated as part of the closing of the annual accounts at December 31, 2020.

Other segments

The impairment tests carried out on the main companies in the Retail & Services segment highlighted the need to impair SDA intangible asset for an amount of €51 million. This intangible asset was initially scheduled to be amortized until 2022.

An impairment test was also carried out for the Parisian platforms assets and revealed that the recoverable amount remains higher than the carrying amount. As a result, no impairment has been recognized on these assets. An increase in the discount rate of 100 basis points would not result in an impairment loss. Nevertheless, Group's decision to stop certain works on Parisian platforms led to a write-off of tangible assets for an amount of € 4 million.

NOTE 7 Equity and Earnings per share

7.1 Equity

Equity breaks down as follows:

(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
As at June 30, 2020	297	543	(3)	3,786	(264)	**4,359**	741	**5,100**

7.1.1 Share capital

Aéroports de Paris SA' aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not subject to any change during the first semester 2020.

The share capital is accompanied by a share premium of €542,747 thousands 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 recognized directly in equity without affecting the income statement.

As part of its liquidity contract and in accordance with the authorization given by the shareholders at the ordinary general meeting of 12 May 2020, during the period, the company repurchased 46,544 shares and sold 30,294 shares.

Thus, the number of treasury shares that was nil as at 31 December 2019 is 16,250 as at 30 June 2020 under this contract.

7.1.3 Other equity items

Other equity items break down as follows:

(in millions of euros)	As at Jan 1, 2019	Comprehensive income - Half-year 2019	As at June 30, 2019	As at Jan 1, 2020	Comprehensive income - Half-year 2020	As at June 30, 2020
Translation adjustments	2	(11)	(9)	(8)	(70)	(78)
Actuarial gain/(loss)*	(95)	(42)	(137)	(142)	3	(139)
Fair value reserve	7	(10)	(3)	1	(48)	(47)
Total	**(86)**	**(63)**	**(149)**	**(149)**	**(115)**	**(264)**

** Cumulative losses on variances, net of deferred tax*

7.1.4 Legal and distributable reserves of Aéroports de Paris SA

Legal and distributable reserves of Aéroports de Paris may be analysed as follows:

(in millions of euros)	As at Jun 30, 2020	As at Dec 31, 2019
Legal reserve	30	30
Other reserves	839	839
Retained earnings	1,877	1,554
Net income for the period	(244)	497
Total	**2,502**	**2,920**

7.1.5 Dividends paid

Dividends paid amounted to €69 million for the 2019 financial year, corresponding to approximately 19% of the dividend, i.e. the initial dividend payment of €0.70 per share, in compliance with Resolution IV of the 12 May 2020 Ordinary General Meeting of Shareholders;

7.1.6 Proposed dividends

During the Ordinary General Meeting of Shareholders of the Group approving the 2019 accounts, the payment of a dividend amounting to €3.70 per share i.e. a total amount of €366 million was proposed, on the basis of the number of shares existing as at 31 December 2019.

The Board of Directors of Groupe ADP has decided, given the exceptional circumstances and at the request of the State, expressed in a letter of March 30, 2020, to pay a total dividend of €69 million for the 2019 financial year. This amount corresponds to the interim dividend in cash which was paid on December 10, 2019, i.e. an amount per share of € 0.70. The balance of the dividend for the financial year 2019 has not been paid, only the down payment of € 0.70 of the dividend for the financial year 2019 is acquired.

7.1.7 Earnings per share

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

	Half-year 2020	Half-year 2019
Weighted average number of outstanding shares (without own shares)	98,955,847	98,954,832
Net income attributable to owners of the parent company (in million euros)	(543)	250
Basic earnings per share (in €)	**(5.49)**	**2.52**
Diluted earnings per share (in €)	**(5.49)**	**2.52**
Including contiuing activities		
Net profit of continuing activities attributable to owners of the parent company (in million euros)	(541)	238
Basic earnings per share (in €)	**(5.47)**	**2.40**
Diluted earnings per share (in €)	**(5.47)**	**2.40**
Including discontinued activities		
Earnings per share from discontinued activities attributable to owners of the parent company	(1)	12
Basic earnings per share (in €)	**(0.02)**	**0.12**
Diluted earnings per share (in €)	**(0.02)**	**0.12**

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, *i.e.* 4,755 as at 30 June 2020 and 5,837 as at 31 December 2019.

There are no diluting equity instruments.

7.2 Minority interests

Minority interests break down as follows:

(in millions of euros)	As at Jun 30, 2020	As at Dec 31, 2019
Non-controlling interests		
TAV Airports	724	848
Airport International Groupe (AIG)	7	75
Média Aéroport de Paris	7	7
Société de Distribution Aéroportuaire	(11)	27
Relay@ADP	14	18
Total	**741**	**975**

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

Other provisions evolved as follows:

(in millions of euros)	Litigation and claims	Other provisions	Half-year 2020	Litigation and claims	Other provisions	Half-year 2019
Provisions as at 1 January	**11**	**41**	**52**	**14**	**41**	**55**
Increases	**1**	**21**	**22**	**-**	**61**	**61**
Additions	1	3	4	-	1	1
Provision for non-reccurring items	-	-	-	-	1	1
Increase due to changes in consolidation scope	-	-	-	-	8	8
Other changes	-	18	18	-	51	51
Decreases	**-**	**-**	**-**	**-**	**(17)**	**(17)**
Provisions used	-	-	-	-	(10)	(10)
Provisions reversed	-	-	-	-	(7)	(7)
Provisions at closing	**12**	**62**	**74**	**14**	**85**	**99**
Of which						
Non-current portion	12	55	67	14	72	86
Current portion	-	7	7	-	13	13

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 16.

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 amortized;
- Concession rent payable for concessions operated by TAV Airports;
- 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 interets. 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.

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

(in millions of euros)	As at Jun 30, 2020	As at Dec 31, 2019
Concession rent payable > 1 year	627	643
Investment grants	52	54
Debt related to the minority put option	20	22
Deferred income	73	77
Other	3	2
Total	**775**	**798**

Concession rent payable mainly relates to TAV Airports for TAV Milas Bodrum and TAV Ege which concession rent are fixed as defined in the concession agreements and have been recognized as counterparty for the airport operating right (see note 6.1.1). As at 30 June 2020, non-current concession rent payable amounts to €298 million for Milas Bodrum and €251 million for Ege (vs. €291 million and €273 million respectively as at 31 December 2019).

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

The debt related to the put option for minority interests concerns Ville Aéroportuaire Immobilier 1, for which the option is to be exercised at the end of 2023 :

- the rent to Air France of terminal T2G, i.e. €18 million as of 30 June 2020 (€19 million as of 31 December 2019);
- leasing construction of SCI Aéroville, i.e. €28 million as of 30 June 2020 (€28 million as of 31 December 2019).

NOTE 9 Financing

9.1 Management of financial risk

9.1.1 Introduction

In addition to derivative instruments, the Group's main financial liabilities consist of bank loans and overdrafts, bonds, rental financing debts, supplier debts and rental contracts. The main objective of these financial liabilities is to finance the Group's operating activities. The Group has other financial assets such as customer debts, cash and short-term deposits that are generated directly by its activities.

The Group also holds derivative instruments, mainly interest rate swaps. The objective of these instruments is the management of interest rate risks linked to the financing of the Group.

The main risks linked to the Group's financial instruments are:

- credit risk;
- liquidity risk;
- market risk.

This note presents information on the exposure of the Group to each of the above risks, its objectives, its risk measurement and management policy and procedures, and its capital management. Quantitative information appears elsewhere within the consolidated financial statements.

It is the task of the risk and audit committee to define and supervise the scope of the Group's risk management. The objective of the Group's risk management policy is to identify and analyse the risks that the Group must face, define the limits within which the risks should fall and the controls to be implemented, manage the risks and ensure compliance with the limits defined. The risk management policy and systems are regularly reviewed in order to take account of changes in market conditions and the Group's activities. Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment, within which all personnel have a good understanding of their roles and obligations.

The Group's audit committee has responsibility for carrying out an examination, together with senior management, of the main risks faced by the Group, and examining the risk control policy in all areas. In addition, the Internal Audit Department carries out reviews of the risk management controls and procedures, the results of which are communicated to the audit committee.

Customers and other debtors

The Group policy is to place under legal supervision and to check the financial health of all its customers (either new or not). Except for the contracts signed with the State and its fully owned subsidiaries, leases agreed between the Group and its customers include warranty clauses (deposit cheque, bank guarantee, first demand bank guarantee, etc.). Customer balances are constantly monitored. Consequently, the Group considers that the credit risk is not material given the guarantees received and the monitoring system for trade receivables.

The Group exposure to credit risk is principally affected by the individual characteristics of each customer. Around 18% of the Group revenue is derived from services sold to its main customer Air France.

Quantitative details regarding trade receivables and anteriority or current receivables are set out in note 4.4.

In accordance with IFRS 9, the Group determines a level of impairment of its trade receivables based on expected credit losses. Given the financial crisis in the aviation sector in 2020, the Group considers that the depreciation model applied in 2019 based on past credit loss rates by customer type no longer reflects the probability of customer default. New methodology for impairment of trade receivables applied by the Group from 2020 is described in note 2.2.

Investments and derivative instruments

On the one hand, with regard to credit risk relating to the Group's other financial assets (cash, cash equivalents, financial assets available for sale and certain derivative instruments), Aéroports de Paris SA invests its surplus cash via short term Euro money market funds. The counterpart risk linked to these investments is considered to be marginal. On the other hand, concerning credit risk linked to liquid funds, this risk is limited considering that counterparties are high credit rated banks. Finally for derivative instruments, the Group's exposure is linked to possible default on the part of third parties involved, mainly first rank financial institutions. The maximum exposure is equal to the book value of these instruments. The Group considered this risk marginal.

Guarantees

Guarantees are accorded by the Group to the correct execution of international contracts. In particular, ADP International and TAV Airports gave commitments (share pledges, receivable pledge, pledge over bank accounts) in relation to bank loans that are intended to finance the construction and operation of certain concessions (see note 15).

9.1.2 Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's results or the value of financial instruments held. The objective of the management of market risk is to manage and control exposure to market risk within acceptable limits, while optimising the profitability/risk ratio. Analyses of sensitivity to rate risk and to exchange risk are presented in note 9.5.3.

9.2 Capital management

The gearing ratio increased from 87% end 2019 to 129%% in 30 June 2020. The increase of the gearing ratio is driven by the decrease in shareholders' equity and by the increase of the net debt, mainly due to the issuance of loans during the period, which financed the acquisition of a 24.99% stake in GMR Airports Ltd Group and the change in working capital.

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

The Group occasionally buys its own shares on the open market to ensure the liquidity of its shares. The frequency of such purchases depends on market prices.

The Board of Directors monitors the level of dividends paid to holders of ordinary shares.

On this date, Employees currently hold 1.85 % of ordinary shares.

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

9.3 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. As such, it includes the realized and unrealized result on foreign exchange and interest rate derivatives carried by Groupe ADP, whether or not they are documented in hedge accounting. Net financial income also include unwinding of discount on concession rent payable.

The analysis of net financial income is as follows respectively for 2020 and 2019:

(in millions of euros)	Financial income	Financial expenses	Financial income Half-year 2020
Gross interest expenses on debt	-	(110)	(110)
Interest expenses linked to lease obligations	-	(3)	(3)
Net income (expense) on derivatives	6	(7)	(1)
Cost of gross debt	**6**	**(120)**	**(114)**
Income from cash and cash equivalents	3	(4)	(1)
Cost of net debt	**9**	**(124)**	**(115)**
Income from non-consolidated investments	7	-	7
Net foreign exchange gains (losses)	29	(32)	(3)
Impairment and provisions	-	(82)	(82)
Other	3	(20)	(17)
Other financial income and expenses	**39**	**(134)**	**(95)**
Net financial income	**48**	**(258)**	**(210)**

(in millions of euros)	Financial income	Financial expenses	Financial income Half-year 2019
Gross interest expenses on debt	-	(101)	(101)
Interest expenses linked to lease obligations	-	(1)	(1)
Net income (expense) on derivatives	28	(6)	22
Cost of gross debt	**28**	**(108)**	**(80)**
Income from cash and cash equivalents	5	(1)	4
Cost of net debt	**33**	**(109)**	**(76)**
Income from non-consolidated investments	12	-	12
Net foreign exchange gains (losses)	45	(45)	-
Impairment and provisions	-	(4)	(4)
Other	(2)	(20)	(22)
Other financial income and expenses	**55**	**(69)**	**(14)**
Net financial income	**88**	**(178)**	**(90)**

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

(in millions of euros)	Half-year 2020	Half-year 2019
Income, expenses, profits and loss on debt at amortised cost	**(114)**	**(80)**
Interest charges on debt at amortised cost	(110)	(101)
Interest expenses linked to lease obligations	(3)	(1)
Net interest on derivative instruments held as cash-flow hedges	(4)	(2)
Change in value of fair value hedging instruments	2	20
Change in value of hedged items	1	4
Gains and losses of financial instruments recognized at fair value in the income statement	**(1)**	**4**
Gains on cash equivalents (fair value option)	(1)	4
Profits and losses on assets held for sale	**(76)**	**9**
Dividends received	3	9
Other profits and losses on loans, credits and debts and amortised cost	**(16)**	**(19)**
Net foreign exchange gains (losses)	(3)	-
Other net profit or losses	(13)	(19)
Financial allowances to provisions for employee benefit obligations	**(3)**	**(4)**
Financial allowances to provisions for employee benefit obligations	(3)	(4)
Total net gains (net losses) recognized in the income statement	**(210)**	**(90)**
Change in fair value (before tax) recognized in equity	**(9)**	**(31)**
Total net gains (net losses) recognized directly in equity	**(9)**	**(31)**

9.4 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.

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.

9.4.1 Details of loans and financial debt

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

(in millions of euros)	As at Jun 30, 2020	Non-current portion	Current portion	As at Dec 31, 2019	Non-current portion	Current portion
Bonds	7,123	7,123	-	5,167	4,669	498
Bank loans (i)	1,718	748	970	1,758	1,081	677
Lease obligations	80	71	9	82	73	9
Other loans and assimilated debt	345	188	157	245	188	57
Accrued interest	121	-	121	119	-	119
Debt (excluding derivatives)	**9,387**	**8,130**	**1,257**	**7,371**	**6,011**	**1,360**
Derivative financial instruments (liabilities)	75	70	5	68	66	2
Total debt	**9,462**	**8,200**	**1,262**	**7,439**	**6,077**	**1,362**

(i) The current portion of bank loans includes € 618 million of bank loans from concessionaire companies that have not respected the bank ratios of the financing agreements (TAV Tunisia and AIG). For these companies, negotiations with lenders are underway.

Changes in loans and financial debt as at 30 June 2020 are as follows:

(in millions of euros)	As at Dec 31, 2019	Increase / subscription*	Repayment*	Exchange differences	Change in fair value	Changes in consolidation scope	Other changes	As at Jun 30, 2020
Bonds	5,167	2,452	(500)	-	4	-	-	7,123
Bank loans	1,758	232	(266)	(6)	-	1	(1)	1,718
Lease obligations	82	7	(7)	(1)	-	-	(1)	80
Other loans and assimilated debt	245	22	(6)	1	-	-	83	345
Accrued interest	119	89	(86)	-	(3)	-	2	121
Debt (excluding derivatives)	**7,371**	**2,802**	**(865)**	**(6)**	**1**	**1**	**83**	**9,387**
Derivative financial instruments (liabilities)	68	-	-	-	5	-	2	75
Total debt	**7,439**	**2,802**	**(865)**	**(6)**	**6**	**1**	**85**	**9,462**

**The increases/subscriptions and repayments excluding derivatives, leases obligations and excluding accrued interests are disclosed in the consolidated cash flow statement respectively under the lines "Proceeds from long-term debt" and "Repayment of long-term debt"*

9.4.2 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, cash and cash equivalents and restricted bank balances.

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

(in millions of euros)	As at Jun 30, 2020	Non-current portion	Current portion	As at Dec 31, 2019	Non-current portion	Current portion
Debt	**9,462**	**8,200**	**1,262**	**7,439**	**6,077**	**1,362**
Debt related to the minority put option	23	20	3	36	22	14
Gross financial debt	**9,485**	**8,220**	**1,265**	**7,475**	**6,099**	**1,376**
Derivative financial instruments (assets)	15	7	8	15	11	4
Receivables and current accounts from associates	81	33	48	138	95	43
Cash and cash equivalents	2,772	-	2,772	1,982	-	1,982
Restricted bank balances (i)	41	-	41	86	-	86
Net financial debt	**6,576**	**8,180**	**(1,604)**	**5,254**	**5,993**	**(739)**
Gearing	**129%**			**87%**		

(i) Restricted bank balances relate to TAV Airports. Certain subsidiaries, namely TAV Esenboğa, TAV Tunisia, TAV Macedonia, TAV Milas Bodrum, TAV Ege and TAV Holding ("the Borrowers") opened Project Accounts designated mainly in order to reserve required amount to reimburse project debt or elements defined in the agreements with their lenders (lease payments to DHMI, operational charges, tax,…).

The ADP Group's gross debt increased by € 2 010 million in the first half of 2020. This increase is mainly due to :

- The bond loan of EUR 2,5 billion issued by Aéroports de Paris SA in two parts: a first part of EUR 1 billion maturing in 2026 with an annual rate of 2,125 % and a second part of EUR 1,5 billion maturing in 2030 with an annual rate of 2,75 %.
- The bank loan of EUR 175 million issued by the TAV Airports sub-group via its subsidiary TAV Istanbul for a period of one year ;
- Furthermore, TAV Tunisia received early termination letters from the hedging banks, which resulted in termination amounts of € 64 million becoming due and payable. The company had been advised by its legal counsels that under the finance documents the hedging banks cannot act alone in demanding these payments.

And is partially offset by the repayment by Aéroports de Paris SA of the following three loans :

- 37 million bank loan from Deutsche Bank maturing in January 2020,
- 130 million bank loan from the European Investment BIE Bank maturing in March 2020,
- 500 million bond issue maturing in May 2020.

9.4.3 Details of bonds and bank loans

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

(in millions of euros)	Currency	Nominal value in currency	Term	Interest rate as per contract	Remaining capital to be paid	Book value as at 30/06/2020	Fair value as at 30/06/2020
Aéroports de Paris							
Bond	EUR	400	2021	4.000%	400	403	419
Bond	EUR	400	2022	3.875%	400	399	428
Bond	EUR	500	2023	1.500%	500	499	529
Bond	EUR	2	2023	2.5%	2	2	2
Bond	EUR	500	2024	3.125%	500	498	570
Bond	EUR	500	2025	1.500%	500	496	544
Bond	EUR	1,000	2026	2.125%	1,000	986	1,152
Bond	EUR	500	2027	1.000%	500	498	546
Bond	EUR	600	2028	2.750%	600	595	743
Bond	EUR	1,500	2030	2.750%	1,500	1,468	1,931
Bond	EUR	800	2034	1.125%	800	786	928
Bond	EUR	500	2038	2.125%	500	494	690
BEI loan	EUR	250	2038	EUR3M+0.150%	225	225	233
AIG							
Bank loans	USD	160	2023	4.060%	80	69	74
Bank loans	USD	180	2024	4.185%	110	97	104
Bank loans	USD	50	2025	5.950%	50	44	55
Bank loans	USD	48	2026	5.810%	38	33	38
Bank loans	USD	46	2028	6.310%	39	34	42
TAV Airports							
Bank loans	EUR	20	2020	3.541%	20	20	21
Bank loans	EUR	279	2021	3.194%	231	231	234
Bank loans	EUR	248	2022	2.519%	194	193	204
Bank loans	EUR	113	2023	3.818%	91	91	99
Bank loans	EUR	6	2024	3.300%	5	5	6
Bank loans	EUR	62	2025	4.950%	41	40	47
Bank loans	EUR	1	2027	2.000%	1	1	1
Bank loans	EUR	516	2028	3.720%	479	472	578
Bank loans	EUR	154	2031	4.500%	134	134	180
Bank loans	TRY	30	2021	24.000%	28	4	4
Bank loans	TRY	4	2022	11.500%	4	1	1
Bank loans	TRY	6	2023	11.500%	6	1	2
Bank loans	USD	22	2022	5.605%	16	14	15
Bank loans	USD	3	2023	5.760%	3	3	3
Bank loans	USD	8	2024	3.970%	7	6	7
Total		**9,411**			**9,004**	**8,841**	**10,430**

**For the other loans contracted by ADP SA and the bank loans contracted by AIG and TAV Airports, the interest rate disclosed in the table correspond to the average rate during the period, computed for the bank loans with a variable rate on the basis of Euribor rate at 0%, or USD Libor rate at 2.31% as at 30 June 2020. These loans are aggregated based on their maturity.*

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.

9.5 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 IFRS 9:

- 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, to ensure that an economic relationship exists between the hedged item and hedging instrument.

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.

Concerning the supplier debts, which are measured at their fair value on initial recognition, subsequently at the amortised cost.

9.5.1 Categories of financial assets and liabilities

(in millions of euros)	As at Jun 30, 2020	Breakdown by category of financial instrument						
		Fair value				Amortised cost	Hedging derivatives	
		Fair value option*	Trading **	Equity instr. - FV through P&L	Equity instr. - FV through OCI		Fair value hedge	Cash flow hedge
Other non-current financial assets	412	-	7	60	-	345	-	-
Contract assets	4	-	-	-	-	4	-	-
Trade receivables	506	-	-	-	-	506	-	-
Other receivables***	330	-	-	-	-	330	-	-
Other current financial assets (i)	192	-	8	-	-	184	-	-
Cash and cash equivalents	2,772	2,772	-	-	-	-	-	-
Total financial assets	**4,216**	**2,772**	**15**	**60**	**-**	**1,369**	**-**	**-**
Non-current debt	8,200	-	4	-	-	8,130	-	66
Trade payables	530	-	-	-	-	530	-	-
Other debts and other non-current liabilities***	1,109	-	-	-	-	1,109	-	-
Current debt	1,262	-	5	-	-	1,257	-	-
Total financial liabilities	**11,101**	**-**	**9**	**-**	**-**	**11,026**	**-**	**66**

* *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.*

(i) Other current financial assets are composed mainly by the current portion (€193 million) of DHMI compensation corresponding to the end of the TAV Istanbul concession.

(in millions of euros)	As at Dec 31, 2019	Breakdown by category of financial instrument						
		Fair value				Amortised cost	Hedging derivatives	
		Fair value option*	Trading **	Equity instr. - FV through P&L	Equity instr. - FV through OCI		Fair value hedge	Cash flow hedge
Other non-current financial assets (i)	682	-	11	59	-	612	-	-
Contract assets	3	-	-	-	-	3	-	-
Trade receivables	609	-	-	-	-	609	-	-
Other receivables***	282	-	-	-	-	282	-	-
Other current financial assets	176	-	4	-	-	172	-	-
Cash and cash equivalents	1,982	1,982	-	-	-	-	-	-
Total financial assets	**3,734**	**1,982**	**15**	**59**	**-**	**1,678**	**-**	**-**
Non-current debt	6,077	-	6	-	-	6,011	-	60
Contract liabilities	2	-	-	-	-	2	-	-
Trade payables	679	-	-	-	-	679	-	-
Other debts and other non-current liabilities***	1,194	-	-	-	-	1,194	-	-
Current debt	1,362	-	2	-	-	1,360	-	-
Total financial liabilities	**9,314**	**-**	**8**	**-**	**-**	**9,246**	**-**	**60**

* *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.*

(i) Other non-current financial assets include the non-current portion (€192 million) of compensation corresponding to the end of the TAV Istanbul concession.

In the scope of the determination of fair value of derivatives, the credit valuation adjustment (CVA) was computed as of 30 June 2020 audits impact was assessed as non-significant.

9.5.2 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 2020 and 2019 is as follows:

(in millions of euros)	As at June 30, 2020 Book value	 Fair value	Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
Assets					
Equity instruments - fair value through P&L	60	60	-	60	-
Loans and receivables excluding finance leases receivables	393	393	-	393	-
Trade receivables	506	506	-	506	-
Derivatives	15	15	-	15	-
Cash and cash equivalents	2,772	2,772	2,772	-	-
Liabilities					
Bonds	7,123	8,482	-	8,482	-
Bank loans	1,718	1,948	-	1,948	-
Lease obligations	80	80	-	80	-
Other loans and assimilated debt	345	345	-	345	-
Accrued interest	121	121	-	121	-
Derivatives	75	75	-	75	-
Other non-current liabilities	775	775	-	775	-
Other debts and deferred income	808	808	-	808	-

(in millions of euros)	As at Dec 31, 2019 Book value	 Fair value	Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
Assets					
Equity instruments - fair value through P&L	59	59	-	59	-
Loans and receivables excluding finance leases receivables	646	644	-	644	-
Trade receivables	609	609	-	609	-
Derivatives	15	15	-	15	-
Cash and cash equivalents	1,982	1,982	1,982	-	-
Liabilities					
Bonds	5,167	5,806	-	5,806	-
Bank loans	1,758	1,963	-	1,963	-
Other loans and assimilated debt	245	245	-	245	-
Accrued interest	119	119	-	119	-
Derivatives	68	68	-	68	-
Other non-current liabilities	798	652	-	652	-
Other debts and deferred income	812	813	-	813	-

9.5.3 Analysis of risks related to financial instruments

Rate risks

In addition to its available cash flow, the Group resorts to debt to finance its investment programme.

The Group's exposure to interest rate risk is essentially a result from its financial debt, and to a lesser extent its portfolio of rates derivatives.

The risk rate relating to the debt is managed by modulating the respective proportions of fixed rates and variable rates in line with market developments.

The management of this risk depends on the implementation or cancellation of interest rate operations (swaps).

The Group's policy consists of managing its interest charge by using a combination of fixed rate and variable rate loans. The Group's policy is that 50% to 100% of its debt should be at fixed rates. In line with this objective, the Group puts in place interest rate swaps through which it exchanges, at specific intervals, the difference between the amount of interest at fixed rates and the amount of interest at variable rates, calculated on a nominal loan amount agreed between the parties. These swaps are assigned to loan hedging.

The Group enters into interest rates swaps where the critical terms match exactly with the terms of the hedged item. Therefore, the hedging relationship is qualified as 100% effective. If changes in the circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess the amount of ineffectiveness.

Hedge ineffectiveness may occur due to:

- the value adjustment on the interest rate swaps which is not matched by the hedged item, and
- differences in critical terms between the interest rate swaps and the loans hedged.

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

	As at Jun 30, 2020			As at Dec 31, 2019		
(in millions of euros)	Before hedging	After hedging	%	Before hedging	After hedging	%
Fixed rate	8,031	8,623	92%	5,861	6,489	88%
Variable rate	1,356	764	8%	1,510	882	12%
Debt (excluding derivatives)	**9,387**	**9,387**	**100%**	**7,371**	**7,371**	**100%**

As of 30 June 2020 the Group holds rate and exchange based derivative financial instruments (swaps), with a fair value of €15 million, appearing on the assets under other current financial assets, and € 75 million appearing on the liabilities under financial debt.

The notional amounts of fair value hedging derivatives may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at June 30, 2020	Fair value
Derivatives classified as cash flow hedges	-	170	422	592	(66)
Derivatives not classified as hedges	-	400	-	400	6
Total	**-**	**570**	**422**	**992**	**(60)**

The portfolio of non-hedging derivatives is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to change in interest rates. An immediate 1% decrease in interest rates as at 30 June 2020 would not result in a significant increase in the fair value of derivatives.

The economic relationship between hedged items and hedging instruments qualified as hedge accounting according to IFRS 9 may be analysed as follows:

Hedged item				Hedging instrument				Hedging ratio
Type	Maturity date	Rate	Nominal value	Type	Maturity date	Rate	Nominal value	
TAV Airports								
Bank loan	2028	EUR6M + margin	230	Interest rate swap CFH	2026	7.63%	226	98%
Bank loan	2031	EUR6M + 4,50%	67	Interest rate swap CFH	2031	5.75%	60	90%
Bank loan	2031	EUR6M + 4,50%	67	Interest rate swap CFH	2031	5.85%	60	90%
Bank loan	2025	EUR6M + 5,00%	41	Interest rate swap CFH	2025	5.32%	41	100%
Bank loan	2022	LBUSD6M + margin	5	Interest rate swap CFH	2022	5.17%	5	100%
Bank loan	2022	LBUSD6M + margin	4	Interest rate swap CFH	2022	6.03%	4	100%
AIG								
Bank loan	2023-2025	LBUSD6M + margin	210	Interest rate swap CFH	2023-2025	LBUSD6M + margin	193	**92%**

There was no ineffectiveness in June 2020 in relation to the interest rate swaps.

Exchange risks

Following the takeover of TAV Airports, the Group is henceforth exposed to exchange risk. TAV Airports converts its financial statements in a currency other than its functional currency, therefore the main risk of change relates to the variations of the euro currency compared to the Turkish lira and American dollar. The currencies in which transactions are mainly denominated are euro, Turkish lira (TRY) and American dollar, as well as few currencies from the Persian Gulf liked to American dollar with a fixed parity, e.g. Sudanese rial, United Arab Emirates dirham and the Oman rial.

In order to reduce exposure to exchange fluctuations, the Group has a hedging policy consisting of:

- implementing derivative instruments;
- neutralising exchange rate risk as far as possible by reducing the balance of revenue and expense in these currencies;
- if necessary making partial forward sales of dollars for residual balances.

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

(in millions of euros)	As at Jun 30, 2020	Euro	TRY	USD	AED	JOD	Other currencies
Other non-current financial assets	412	299	17	89	6	-	1
Contract assets	4	-	-	-	-	-	4
Trade receivables	506	380	13	21	14	49	29
Other receivables*	330	284	7	3	3	3	30
Other current financial assets	192	142	1	21	1	20	7
Cash and cash equivalents	2,772	2,634	8	76	2	37	15
Total financial assets	**4,216**	**3,739**	**46**	**210**	**26**	**109**	**86**
Non-current debt	8,200	7,971	12	201	-	-	16
Trade payables	530	378	7	9	9	114	13
Other debts and other non-current liabilities*	1,109	1,023	22	3	8	43	10
Current debt	1,262	938	5	319	-	-	-
Total financial liabilities	**11,101**	**10,310**	**46**	**532**	**17**	**157**	**39**

** 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.*

Other currencies relate primarily to the Oman rial (OMR) and Sudanese rial (SAR).

Concerning the exposure of TAV Airports to exchange risk, an appreciation/depreciation of the currencies compared to euro of 10% would have a positive/negative impact of € 3 million on the profit before tax.

With the acquisition of GMR Airports Ltd Group in two tranches, the first of which was completed on 26 February 2020, the Group is also exposed to fluctuations in the Indian rupee against the euro, as the purchase price is denominated in Indian rupees.

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

	As at Jun 30, 2020		As at Dec 31, 2019	
	Closing rate	Average rate	Closing rate	Average rate
United Arab Emirates Dirham (AED)	0.24269	0.24726	0.24362	0.24340
Chilean peso (CLP)	0.00109	0.00112	0.00120	0.00127
Jordanian Dinar (JOD)	1.25644	1.28048	1.26215	1.26150
Indian Rupee (INR)	0.01178	0.01225	0.01257	0.01270
United States Dollar (USD)	0.89135	0.90807	0.89469	0.89401
Turkish Lira (TRY)	0.13010	0.14066	0.15049	0.15722

Liquidity risks

Liquidity risk corresponds to the risk that the Group may experience difficulties in honoring its debts when these become due.

The Group's liquidity risk must be assessed in relation to:

- its cash and potential cash credit lines unused;

The Group monitors its cash on a daily basis. The multi-year cash flow forecast budget is recalculated monthly and a monthly forecast report is sent to the Executive Management on its existing financial commitments in terms of repayment (debt maturities, off balance sheet commitments, prepayment provisions);

The maturity schedule of financial liabilities are presented below. Off Balance Sheet commitments are presented in note 15.

The Group has entered into loan agreements with mandatory prepayment clauses:

For loans issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. These clauses concern: a lowering of the Group's rating to below or equal to A by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only);

- its ability to raise funds to finance investment projects.

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

There is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the Company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a proportion of the bonds that it holds at their nominal value.

The breakdown of the residual contractual maturities of financial liabilities is as follows:

(in millions of euros)	Balance sheet value As at 30/06/2020	Total contractual payments As at 30/06/2020	0 - 1 year	1 - 5 years	Over 5 years
Bonds	7,123	7,230	-	2,302	4,928
Bank loans	1,718	2,101	776	784	541
Lease obligations	80	12	1	11	-
Other loans and assimilated debt	345	345	157	6	182
Interest on loans	121	1,651	205	742	704
Debt (excluding derivatives)	**9,387**	**11,339**	**1,139**	**3,845**	**6,355**
Trade payables	530	530	530	-	-
Other debts and other non-current liabilities*	1,109	1,109	386	324	399
Debt at amortised cost	**11,026**	**12,978**	**2,055**	**4,169**	**6,754**
Outgoings	-	67	18	44	5
Receipts	-	(2)	(1)	(1)	-
Hedging swaps	**66**	**65**	**17**	**43**	**5**
Outgoings	-	11	6	5	-
Receipts	-	(17)	(9)	(8)	-
Trading swaps	**(8)**	**(6)**	**(3)**	**(3)**	**-**
Total	**11,084**	**13,037**	**2,069**	**4,209**	**6,759**

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

FINANCIAL COVENANTS

The financing contracts related to the concessions (project finance) included early repayment clauses in the case of non-compliance with financial ratios. These contracts account for 15,3% of the total bank loans of the Group as of 30 June 2020.

At that date, the ratios are respected, except for two international concessions (see note 9.4.1).

RESTRUCTURATION OF TAV TUNISIA

Following the events of 2011 and the attacks of 2015 bringing down the traffic of the airports of Enfidha-Hammamet and Monastir, TAV Tunisia started negotiations with the Tunisian authorities and the lenders in order to restore the economic balance of these airports. Following these negotiations, two amendments to the concession contracts for Enfidha-Hammamet and Monastir Habib Bourguiba airports were signed on November 6, 2019.

Regarding bank debts, a coordinated solution between all lenders was to be finalized by early 2020. Following the effects of Covid-19, renegotiations are still in progress, however management believes that the amendments to the financing contracts will be signed by the end of year 2020.

The maturity schedule of loans and receivables is as follows:

(in millions of euros)	As at Jun 30, 2020	0 - 1 year	1 - 5 years	Over 5 years
Receivables and current accounts from associates	81	48	33	-
Other receivables and accrued interest related to investments	8	8	-	-
Loans and security deposits	14	6	5	3
Receivables, as lessor, in respect of finance leases	137	2	24	111
Other financial assets	289	120	161	8
Trade receivables	506	506	-	-
Contract assets	4	4	-	-
Other receivables*	330	330	-	-
Loans and receivables	**1,369**	**1,024**	**223**	**122**

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

Credit risks

Credit risk represents the risk of financial loss to the Group in the case where a customer or counter-party to a financial instrument failing to meet its contractual obligations. This risk essentially results from customer debts and investment securities.

The book value of financial assets represents the maximum exposure to credit risk. This maximum exposure to credit risk on the closing date is as follows:

(in millions of euros)	As at Jun 30, 2020	As at Dec 31, 2019
Equity instruments	60	59
Financial assets recognized at fair value through the income statement	15	15
Loans and receivables less than one year	1,024	1,066
Loans and receivables more than one year	345	612
Cash and cash equivalents	2,772	1,982
Total	**4,216**	**3,734**

€79 million of loans granted to international subsidiaries were impaired as part of impairment tests carried out on companies consolidated by the equity method (see note 9.4.2).

Maximum exposure to credit risk concerning receivables and loans on the closing date, broken down by customers, is as follows:

(in millions of euros)	As at Jun 30, 2020	As at Dec 31, 2019
Air France	118	109
Easy Jet	-	2
Federal Express Corporation	18	15
Turkish Airlines	8	7
Other airlines	16	114
Subtotal airlines	**160**	**246**
Direction Générale de l'Aviation Civile	35	-
ATU	-	1
Other trade receivables	311	362
Other loans and receivables less than one year	518	457
Total loans and receivables less than one year	**1,024**	**1,066**

The anteriority of current receivables is as follows:

	As at Jun 30, 2020	
(in millions of euros)	Gross value	Net value
Outstanding receivables	616	611
Due receivables:		
from 1 to 30 days	21	20
from 31 to 90 days	132	81
from 91 to 180 days	238	233
from 181 to 360 days	56	40
more than 360 days	116	39
Current loans and receivables (according to the schedule - see § Liquidity risks)	**1,179**	**1,024**

The development of trade receivables is detailed in note 4.4.

Financial instruments compensation

Derivatives contracts of the Group may include a compensation right if specific events occur such as a change in control or a credit event.

However, these contracts do not include any comprehensive compensation agreement conferring a legally enforceable right to compensate the financial instruments, nor collateralization agreement.

The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of 30 June 2020:

(in millions of euros)	Gross amounts recognised before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure (c) - (d)
				Financial instruments	Collateral fair value	
derivatives : interest rate swap	15	-	15	-	-	15
derivatives : currency swap	-	-	-	-	-	-
Total financial assets - derivatives	**15**	**-**	**15**	**-**	**-**	**15**
derivatives : interest rate swap	(66)	-	(66)	-	-	(66)
derivatives : currency swap	(9)	-	(9)	-	-	(9)
Total financial liabilities - derivatives	**(75)**	**-**	**(75)**	**-**	**-**	**(75)**

9.6 Other financial assets

The amounts appearing on the balance sheet as at 30 June 2020 and 31 December 2019 respectively are broken down as follows:

(in millions of euros)	As at Jun 30, 2020	Non-current portion	Current portion
Equity instruments - fair value through P&L*	**60**	**60**	**-**
Loans and receivables excluding finance leases receivables	**393**	**211**	**182**
Receivables & current account from associates	81	33	48
Other receivables and accrued interest related to investments	8	-	8
Guaranteed passenger fee receivable**	82	53	29
Other financial assets	222	125	97
Receivables, as lessor, in respect of finance leases	**136**	**134**	**2**
Derivative financial instruments	**15**	**7**	**8**
Trading swaps	15	7	8
Total	**604**	**412**	**192**

** Classification of equity instruments according to IFRS 9 is disclosed in note 18*

*** see note 6.1.1*

(in millions of euros)	As at Dec 31, 2019	Non-current portion	Current portion
Equity instruments - fair value through P&L	**59**	**59**	**-**
Loans and receivables excluding finance leases receivables	**646**	**476**	**170**
Receivables & current account from associates	138	95	43
Other receivables and accrued interest related to investments	13	-	13
Guaranteed passenger fee receivable*	85	63	22
Other financial assets	410	318	92
Receivables, as lessor, in respect of finance leases	**138**	**136**	**2**
Derivative financial instruments	**15**	**11**	**4**
Trading swaps	15	11	4
Total	**858**	**682**	**176**

The receivable recorded on Fedex, which amounts to €123 million, is presented under the heading "Receivables, as lessor, in respect of finance leases".

NOTE 10 Other operating income and expenses

Other operating income and expenses are significant and non-recurrent items at the level of the Group's consolidated performance.

This may involve the disposal of assets or activities, costs incurred related to a business combination, goodwill impairment, restructuring costs or costs related to a one-off operation.

As of 30 June 2020 the Groupe ADP performed impairment tests on its international concessions. The tests revealed a goodwill impairment loss of €45 million on the International and Airport Development segment (AIG) presented in other operating income and expenses. Impairment losses recognized on the rights to operate concessions are recognized in Operating Income from ordinary activities.

NOTE 11 Income tax

The income tax 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 (Cotisation 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
- Deffered tax expense or profit.

Current tax is the amount of income tax due to the profit payable 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 fourteen French subsidiaries held, in which the parent company, directly or indirectly, holds over 95%: ADP Immobilier, ADP Immobilier Industriel, Hub One, Sysdream, ADP Ingénierie, ADP International, Cœur d'Orly Commerces Investissements SAS, Cœur d'Orly Investissements SAS, ADP Invest, ADPM2, ADPM3, ADP Immobilier Tertiaire, Hôtels Aéroportuaires and Hologarde.

Deferred taxes correspond to future tax expense or income of the company. It is determined according to the balance sheet approach. This method consists in applying to all temporary differences between the tax bases of assets and liabilities and their carrying amounts, the income tax rates that have been voted or almost voted applicable when the temporary differences will be reversed.

Deferred tax assets are only recognized 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 revalue 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.

Current and deferred tax assets and liabilities determined in this way are recognized in return of profit or loss unless they relate to items that are recognized directly in equity, in which case they are recognized in equity or other comprehensive income.

11.1 Tax rate

Following provisions of the finance act for 2020, the current tax rate used by the Group as at 30 June 2020 amounts to 28% on the first 500 K€ of taxable profit and 31% above (28,92% and 32,02% including social contribution on profits of 3,30%).

11.2 Analysis of the income tax expense

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

(in millions of euros)	Half-year 2020	Half-year 2019
Current tax expense	(8)	(113)
Deferred tax income/(expense)	100	(15)
Income tax expense	**92**	**(128)**

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.

11.3 Tax reconciliation

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

(in millions of euros)	Half-year 2020	Half-year 2019
Net results from continuing activities	(729)	232
Share of profit or loss from associates and joint ventures	91	(48)
Expense / (Income) tax expense	(92)	128
Income before tax and profit/loss of associates	**(730)**	**312**
Theoretical tax rate applicable in France	28.92%	32.02%
Theoretical tax (expense)/income	**211**	**(100)**
Impact on theoretical tax of:		
Different rate on taxable income and payment at source	(23)	-
Previously unrecognized tax loss carryforwards used in the period	6	-
Tax losses incurred in the period for which no deferred tax asset was recognized	(42)	(15)
Effect of the application of a rate at 34,43%	-	(7)
Changes in unrecognized temporary differences	-	(1)
Evolution of tax rates	(12)	(1)
Non-deductible expenses and non-taxable revenue	(52)	(7)
Tax credits	-	1
Adjustments for prior periods	(1)	2
Others adjustments	5	-
Effective tax (expense)/income	**92**	**(128)**
Effective tax rate	12.54%	40.98%

For 2020, the theoretical tax rate used is 28.92%. The Group considers that this rate makes the most sense for reconciliation of the theoretical tax with the real tax, and this taking into account the profit forecasts of the parent company and the group's beneficiary subsidiaries.

In June 2019, the theoretical tax rate used by the Group to determine the theoretical tax charge was 32.02%. Following the adoption of the law of July 24, 2019 modifying the trajectory of the reduction in corporate tax, this rate was increased to 34.43% on 31.12.2019.

11.4 Deferred tax assets and liabilities broken down by category

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

(in millions of euros)	As at Jun 30, 2020	As at Dec 31, 2019
In respect of deductible temporary differences		
Employee benefit obligation	116	133
Tax losses incurred in the period for which no deferred tax asset was recognized	42	15
Investment incentives	19	22
Lease obligations	12	12
Derivatives	8	8
Amortisation of fees for the study and overseeing of works	2	4
Provisions and accrued liabilities	2	11
Other	106	63
For taxable temporary differences		
Accelerated tax depreciation and other regulated provisions	(313)	(319)
Property and equipment, airport operation rights and intangible assets	(106)	(95)
Purchase Price Allocation	(73)	(125)
Revaluation reserves	(7)	(8)
Loans and borrowings	(7)	(8)
Finance leases	(2)	(3)
Other	(29)	(44)
Net deferred tax assets (liabilities)	**(230)**	**(334)**

In June 2020, the Group recognized deferred tax assets in respect of tax loss carryforwards from the French tax consolidation and from certain foreign subsidiaries scope for an amount of € 72 million: the Group considers that its deficits will be charged to the profits expected from financial years 2021 and 2022.

11.5 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:

(in millions of euros)	Assets	Liabilities	Net amount
As at Jan 1, 2020	**37**	**371**	**(334)**
Amount recognized directly through equity on employee benefit obligations	-	(2)	2
Amount recognized directly through equity on fair value change	1	-	1
Amounts recognized for the period	(1)	(99)	98
Translation adjustments	-	(3)	3
As at June 30, 2020	**37**	**267**	**(230)**

11.6 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:

(in millions of euros)	As at June 30, 2020	As at Dec 31, 2019
Current tax assets		
Aéroports de Paris SA and tax-consolidated companies	68	24
Other consolidated entities	14	41
Total	**82**	**65**
Current tax liabilities		
Aéroports de Paris SA and tax-consolidated companies	2	-
Other consolidated entities	13	107
Total	**15**	**107**

Contingent tax assets or liabilities as of 30 June 2020 are mentioned in note 16.

NOTE 12 Net result from discontinued activities

In accordance with IFRS 5 " Non-current Assets Held for Sale and Discontinued Operations", Groupe ADP discloses a single amount in the statement of comprehensive income on the line net income from discontinued operations, all components* that have been disposed by the Group (shutdown of operations) or which are classified as held for sale, and :

- represents a separate major line of business or geographical area of operations ;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations ; or
- is a subsidiary acquired exclusively with a view to resale.

For discontinued operations, this reclassification applies at the date the activity has been disposed.

**By component is meant an element that comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity.*

In 30 June 2020, the analysis of net income from discontinued operations related to the end of the Atatürk International Airport concession is as follows:

(in millions of euros)	**Half-year 2020**	**Half-year 2019**
Revenue	**1**	**124**
EBITDA	**(1)**	**71**
Operating income*	**(1)**	**36**
Financial income	**(1)**	**-**
Income before tax	**(2)**	**36**
Income tax expense**	(2)	(10)
Net results from discontinued activities	**(3)**	**26**
Net income attributable to the Group	**(2)**	**12**

** The operating income for the year 2019 includes a net gain of 47 million euros linked to the DHMI compensation, decreased by the accounting value of the discontinued assets*

*** The income tax expense for the year 2019 includes a net tax expense related to the DHMI compensation decreased by the accounting value of the discontinued assets, for an amount of 16 million euros.*

Earnings per share from discontinued activities are disclosed in note 7.1.7.

In the first half of 2020, TAV Istanbul's cash flow comes mainly from its operating activities linked to the compensation of DHMI (€192 million) less the income tax debt, and its financing activities relating to a new loan of € 175 million.

NOTE 13 Cash and cash equivalents and Cash flows

13.1 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 money market funds. 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:

(in millions of euros)	As at Jun 30, 2020	As at Dec 31, 2019
Marketable securities	1,314	1,195
Cash*	1,458	787
Bank overdrafts**	(36)	(9)
Cash and cash equivalents	**2,736**	**1,973**

** Including €42 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 include the bank accounts of certain subsidiaries for which repatriation conditions are complex in the short term for mainly regulatory reasons. As of 30 June 2020, the amount of this items is €1 million.

13.2 Cash flows

13.2.1 Cash flows from operating activities

(in millions of euros)	Half-year 2020	Half-year 2019
Operating income	**(611)**	**450**
Income and expense with no impact on net cash	658	279
Net financial income other than cost of debt	(28)	(29)
Operating cash flow before change in working capital and tax	**19**	**700**
Change in working capital	**24**	**39**
Tax expenses	(44)	(170)
Impact of discontinued activities	113	85
Cash flows from operating activities	**112**	**654**

- **Income and expense with no impact on net cash**

(in millions of euros)	Half-year 2020	Half-year 2019
Depreciation, amortisation and impairment losses (excluding current assets)	568	348
Profit/loss of associates	91	(48)
Net gains on disposals	(1)	(6)
Other	-	(15)
Income and expense with no impact on net cash	**658**	**279**

- **Change in working capital**

(in millions of euros)	Half-year 2020	Half-year 2019
Inventories	-	6
Trade and other receivables	59	(57)
Trade and other payables	(35)	90
Change in working capital	**24**	**39**

The change of € 23 million in working capital is mainly explained by:

- Zero change in stocks : In the context of the health crisis, the Group, on the one hand, negotiated with its suppliers to freeze purchases, returned surplus stocks when possible and, on the other hand, depreciated its stocks in view of the prospect of reopening sales outlets.
- The policy for payment and collection of invoices: in order to cope with the situation due to Covid-19, the Group has adapted its payment and collection terms for invoices to support the best way its customers and suppliers.

13.2.2 Cash flows from investing activities

(in millions of euros)	Half-year 2020	Half-year 2019
Purchase of tangible assets, intangible assets and investment property	(344)	(516)
Change in debt and advances on asset acquisitions	(80)	(87)
Acquisitions of subsidiaries and investments (net of cash acquired)	(690)	(14)
Proceeds from sale of subsidiaries (net of cash sold) and investments	-	-
Change in other financial assets	(68)	(96)
Proceeds from sale of property, plant and equipment	2	15
Dividends received	4	106
Impact of discontinued activities	-	-
Cash flows from investing activities	**(1,176)**	**(592)**

- **Purchase of property, plant & equipment and intangible assets**

The investments made by the Groupe ADP are classified within a nomenclature, composed of the following seven investment programs:

- **Renovation and quality** : investments meant to renovate current property in order to reduce obsolescence or improving its quality, as well as investments in retail spaces;
- **Increases in capacity** : investments to increase assets capacity;
- **Cost of studies and supervision of works (FEST)**: design and work supervision costs for the production of an asset;

- **Real estate development** : investments to develop property as well as cargo and aeronautical facilities maintenance;
- **Restructuring** : Investments to reconfigure the arrangement of existing assets ;
- **Security**: Investments financed by the airport tax, mainly related to airport safety and security services.
- **Other.**

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

(in millions of euros)	Notes	Half-year 2020	Half-year 2019
Purchase of intangible assets	6	(16)	(41)
Purchase of tangible assets and investment property (excluding rights of use)*	6	(328)	(475)
Purchase of tangible assets, intangible assets and investment property		**(344)**	**(516)**

** As of June 30, 2019, investments related to rights of use for contracts recognized under IFRS 16 as well as increases in debts related to rights of use were neutralized.*

Details of this expenditure are as follows:

(in millions of euros)	Half-year 2020	Half-year 2019
Renovation and quality	(91)	(157)
Increases in capacity	(86)	(164)
Cost of studies and supervision of works (FEST)	(46)	(48)
Real estate development	(15)	(24)
Restructuring	(54)	(63)
Security	(52)	(45)
Other	-	(15)
Total	**(344)**	**(516)**

◆ The main investments in the first semester 2020 are as follows:

◆ For the Paris-Charles de Gaulle Airport:

- the renovation of terminal 2B and its junction with terminal 2D;
- the purchase of standard 3 hold baggage screening equipment related to European regulations;
- the construction of the international satellite junction of terminal 1;
- the extension of the India areas;
- the extension of the Delta and Quebec City lanes north of terminal 1;
- the construction of a connecting baggage sorter under hall M of CDG 2 (TBS4);
- the renovation of the AB car park;
- the overhaul of the shops and the atmosphere in hall L of terminal 2E;
- the creation of a single Air France lounge in terminal 2F;
- the preparatory works for the construction of the CDG Express;
- the works of road accesses to CDG.

◆ For Paris-Orly Airport:

- the Redesign of the International Departure Process (RPDI project) at Orly 4 (formerly Orly South);
- the purchase of standard 3 hold baggage screening equipment related to European regulations;

- the works in preparation for the construction of the future Grand Paris station;
- the renovation of runway 3.

- Investments at the Paris-Le Bourget airport, mainly related to the renovation of runway 03/21.
- On Queen Alia Airport, the investments are mainly ported on the extension of the luggage sorter.

Change in debt and advances on asset acquisition

The change in fixed asset suppliers mainly corresponds to ADP SA's acquisitions of tangible fixed assets for an amount of € 80 million.

Acquisition of subsidiaries and associates (net of acquired cash)

(in millions of euros)	Half-year 2020	Half-year 2019
Acquisitions of subsidiaries and investments (net of cash acquired)	(690)	(14)

In 2020, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests is mainly due to:

- the acquisition of GMR Airports Ltd shares by ADP SA for an amount of € 679 million.

In June 2019, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests was mainly due to:

- The additional acquisition of Tibah Development shares for an amount of €4 million ;
- The acquisition by TAV Airports of 70% of GIS for an amount of €2 million net of cash acquired ;
- €7 million of cash acquired for the change of method for SDA, MZLZ-TRGOVINA D.o.o (SDA Croatia) and Relay@ADP.

Dividends received

(in millions of euros)	Half-year 2020	Half-year 2019
TAV Antalya	-	76
Schiphol Group	-	9
ATU	-	9
Other	4	12
Total	**4**	**106**

13.2.3 Cash flows from financing activities

(in millions of euros)	Half-year 2020	Half-year 2019
Capital grants received in the period	1	2
Net purchase/disposal of treasury shares	(3)	-
Dividends paid to shareholders of the parent company	-	(297)
Dividends paid to non controlling interests in the subsidiaries	(32)	(73)
Proceeds from long-term debt	2,531	815
Repayment of long-term debt	(763)	(425)
Repayments of lease debts and related financial charges	(7)	(4)
Change in other financial liabilities	46	19
Interest paid	(121)	(116)
Interest received	2	29
Impact of discontinued activities	176	2
Cash flows from financing activities	**1,830**	**(48)**

- **Dividends paid**

Details of the dividends paid to shareholders of the parent company are available in note 7.1.5.

Dividends paid to non controlling interests in the subsidiaries mainly correspond to dividends paid to minority shareholders of TAV Airports Holding and TAV Tbilissi.

- **Long-term debt proceeds and repayments (interest included)**

Proceeds (€ 2 531 millions) and repayments (€ 763 millions) of long-term debt as well as interest paid and received during the first half of 2020 are detailed in notes 9.4.2 & 9.4.3.

- **Change in other financial liabilities**

The change in other financial liabilities mainly corresponds to the change in restricted cash for an amount of € 44 million (see note 9.4.2).

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 2020, there was no significant change in the nature of transactions with related parties compared to 31 December 2019.

NOTE 15 Off-balance sheet commitments

15.1 Minimum lease payments

Futhermore, the future minimum lease payments receivable for Aéroports de Paris SA as a lessor on existing contracts as at 30 June 2020 are as follows:

(in millions of euros)	Total As at Jun 30, 2020	0 - 1 year	1 - 5 years	Over 5 years
Minimum lease payments receivable	3,307	314	927	2,066

15.2 Commitments granted and received

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

(in millions of euros)	As at Jun 30, 2020	As at Dec 31, 2019
Guarantees	371	532
Guarantees on first demand	22	35
Irrevocable commitments to acquire assets	570	677
Other	56	101
Commitments granted	**1,019**	**1,345**
Guarantees	110	137
Guarantees on first demand	128	144
Other	3	3
Commitments received	**241**	**284**

Aéroports de Paris SA

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 its subsidiaries.

Compared to the 31 December 2019 (€677 million), irrevocable commitments to acquire assets decreased by €107 million at the end of June 2020 (€570 million).

This decrease in off-balance sheet commitments on fixed asset acquisitions is due to a combination of two effects:

- on the one hand, the natural decrease in commitments due to the progress of projects during the first semester 2020;
- on the other hand, a relatively low level of new medium-term commitments, considering the covid-19 pandemic and the consequences engendered on investments.

The main investments made in the first semester 2020, which contributed to the decrease in the amount of off-balance sheet commitments, are as follows:

- the rehabilitation of terminal 2B and the junction with terminal 2D at Paris-Charles de Gaulle;
- the purchase of standard 3 hold luggage inspection equipment up to European regulation at Paris-Orly and Paris-Charles de Gaulle;
- the construction of the international satellite junction of terminal 1 at Paris-Charles de Gaulle.

The 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.

ADP INTERNATIONAL

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

TAV AIRPORTS

Commitments given by TAV Airports and its subsidiaries amount to €369 million as at 30 June 2020 and are mainly letters of guarantee:

- given mainly to third parties (customs, lenders and customers), to the General Directorate of State Airports Authority (DHMI) as well as Saudi Arabian, Tunisian and Macedonian governments;
- issued from Build – Operate – Terminate agreements (BOT agreements), from concession agreements and lease contracts.

Main guarantees given to DHMI:

- TAV Ege and TAV Milas Bodrum are both obliged to give a letter of guarantee at an amount equivalent to €37 and €43 million each to DHMI.

Main guarantees given to GACA (General Authority of Civil Aviation) in Saudi Arabia:

The Group is obliged as at 30 June 2020 to give a letter of guarantee at an amount equivalent of $13 million (i.e. €12 million) to GACA according to the BTO agreement signed with GACA in Saudi Arabia, as well as a letter of guarantee equivalent of $162 million (i.e. €144 million) to National Commercial Bank which is included in letters of guarantee given to third parties.

Main guarantees given to OACA (Office de l'aviation Civile et des Aéroports) in Tunisia:

The Group is obliged to give a letter of guarantee at an amount equivalent of €12 million to the Ministry of State Property and Land Affairs and €10 million to OACA according to the BOT agreements and its amendments signed with OACA in Tunisia.

NOTE 16 Litigations, legal and arbitration proceedings

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

- a **potential 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.

- TAV/HERVE litigation on the definitive general account of the work relating to the construction of the head office.
  - As parts of the construction of the buildings, that include Groupe ADP's headquarter, the members of the construction consortium, TAV Construction and Hervé SA, have filed a claim against Groupe ADP before the Tribunal de Grande Instance de Paris. TAV Construction and Hervé SA contest the remuneration of the construction work. The case is still pending.
- JSC Investissements
  - The Council of State has declared the appeal of JSC Investissements not admitted, so there are no more contingent liabilities.
- Tax litigations
  - Discussions are underway regarding the rate of withholding tax applied to dividends received from foreign subsidiaries

NOTE 17 Subsequent events

COMPLETION OF THE SECOND PHASE OF ACQUISITION OF GMR AIRPORTS LIMITED

As part of the second phase of acquisition of GMR Airports Ltd, the Group and GMR Airports Ltd signed, on July 7, 2020, an amendment to the sales contract and the shareholders' agreement. This amendment takes into account the impact of the Covid-19 pandemic on the aviation sector as well as the prospects of Groupe ADP in the medium term at the airports of Groupe GMR Airports Ltd.

Under the terms of this amendment, the amount paid at the second closing is reduced by 10.60 billion Indian rupees (€126 million) compared to the amount initially planned of 55.32 billion Indian rupees (€658 million). The amendment provides that the second tranche of the investment, for 24.01% of GMR Airports Ltd, is now structured in two parts:

- A firm amount, paid immediately at the time of the second closing, for a net amount of 44.72 billion Indian rupees (€ 532 million), including 10.00 billion Indian rupees (€119 million) capital increase of GMR Airports Ltd;
- An earn-out, for a total potential amount of 10.60 billion Indian rupees (€126 million), subject to the achievement of certain performance targets for GMR Airports Ltd activities from here to 2024.

Following the second phase of this transaction, Groupe ADP's governance rights remain unchanged and Groupe ADP now owns 49% of GMR Airports Ltd.

GROUPE ADP INITIATES NEGOTIATIONS WITH TRADE UNIONS IN ORDER TO MAKE THE ADJUSTMENTS OF ITS SOCIAL AND ECONOMIC MODEL REQUIRED BY THE CRISIS

Following the pandemic and the lasting upheavals it has triggered, Groupe ADP needs to revise its strategic orientations to adapt and move from a development-supporting model to a model managing a situation of reduced activities and investments.

In this context, un extraordinary social works committee has been held on July 9th to propose to the employees representatives to initiate negotiations in order to adapt the economic and social model of the parent company ADP SA, using three tools provided by the labour code, each of them requiring a majority agreement:

- an agreement on a long-term partial activity, in order to face a decline in activity for the professions concerned;
- a collective performance agreement, in order to preserve employment, become more agile and modernize the relationship with work ;
- a collective mutually agreed termination device in order to accompany the choices of each employee.

By offering the use of such tools, Groupe ADP makes the choice in favour of social dialogue, responsibility and solidarity. The aim is to mobilise all the solutions offered by the social dialogue in order to avoid the loss of skills and keep the competitivity.

TAKEOVER OF ALMATY AIRPORT

Groupe ADP should soon take control of Almaty International Airport in Kazakhstan.

The consortium formed by TAV Airports (whose capital is held at 46.12% by Groupe ADP) and VPE Capital, signed on May 7, 2020 an agreement relating to the purchase of a 100% stake in the airport of 'Almaty, and related fuel and service activities, valued at $ 415 million.

TAV Airports' participation in the consortium will not be less than 75% and the transfer of shares will take place after the closing of the transaction, which should take place in the coming months, after completion of the necessary legal procedures. The airport will be fully consolidated in the accounts of TAV Airports.

Almaty Airport, the economic capital of Kazakhstan, is the largest airport in Central Asia: it handled around 6.4 million passengers in 2019, just under half of which was on international routes. Kazakhstan, the world's largest landlocked country with 2.7 million km2, is the engine of economic growth in the region and accounts for 60% of the GDP of Central Asia.

ISSUANCE OF A LOAN OF € 1.5 BILLION

Aéroport de Paris SA issued on July 2, 2020 a bond loan which contains 2 parts for a total amount of € 1.5 billion with the following characteristics:

- € 750 million loan, bearing interest at 1.00%, maturing on January 5, 2029,
- loan of € 750 million, bearing interest at a rate of 1.50%, maturing on July 2, 2032.

NOTE 18 Scope of consolidation and non-consolidated companies

The main changes in consolidation scope and in corporate name of Group entities for the year 2020 are described in note 3.2.1).

As at 30 June 2020, the list of main companies and shares within the scope of consolidation is as follows:

Entity	Address	Country	% stake
Aéroports de Paris SA (Multi activities)	1 rue de France – 93290 Tremblay-en-France	France	PARENT
Fully Consolidated Subsidiaries			
Retail and services :			
Société de Distribution Aéroportuaire	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	50%
Média Aéroports de Paris	17 rue Soyer 92200 Neuilly sur Seine	France	50%
RELAY@ADP	55 rue Deguingand 92300 Levallois Perret	France	50%
Real estate:			
Cœur d'Orly Investissement	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	100%
Cœur d'Orly Commerces Investissement	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	100%
ADP Immobilier Tertiaire	1 rue de France – 93290 Tremblay-en-France	France	100%
ADP Immobilier	1 rue de France – 93290 Tremblay-en-France	France	100%
Ville Aéroportuaire Immobilier 1*	1 rue de France – 93290 Tremblay-en-France	France	100%
ADP Immobilier Industriel	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	100%
SCI ROMEO	1 rue de France – 93290 Tremblay-en-France	France	100%
Hôtels Aéroportuaires**	1 rue de France – 93290 Tremblay-en-France	France	100%
International and airport developments:			
ADP International	1 rue de France – 93290 Tremblay-en-France	France	100%
Jordan Airport Management	Ali Sharif Zu'bi Law Office PO Box 35267 AMMAN 11180	Jordan	100%
Airport International Group P.S.C ("AIG)	P.O. Box 39052 Amman 11104 Jordan	Jordan	51%
ADP Ingénierie	Aéroport d'Orly Parc central Zone sud - Bâtiment 641 91200 ATHIS-MONS	France	100%
Tank Öwa Alpha Gmbh	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria	100%
Tank Öwc Beta Gmbh	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria	100%
TAV Havalimanları Holding A.Ş. (“TAV Airports Holding”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
TAV İstanbul Terminal İşletmeciliği A.Ş. (“TAV İstanbul”)	İstanbul Atatürk Havalimanı Dış Hatlar Terminali 34149 Yeşilköy. İstanbul, TURKEY	Turkey	46%

Entity	Address	Country	% stake
TAV Milas Bodrum Terminal İşletmeciliği A.Ş. ("TAV Milas Bodrum")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
TAV Ege Terminal Yatırım Yapım ve İşletme A.Ş. ("TAV Ege")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
TAV Esenboğa Yatırım Yapım ve İşletme A.Ş. ("TAV Esenboğa")	Esenboğa Havalimanı İç-Dış Hatlar Terminali 06750 Esenboğa Ankara, TURKEY	Turkey	46%
TAV Gazipaşa Alanya Havalimanı İşletmeciliği A.Ş. ("TAV Gazipaşa")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
TAV Tunisie SA (" TAV Tunisia")	Rue de la Bourse, Cité les Pins, Immeubles "Horizon", Bloc B, 3ème étage, les Berges du Lac, 1053 Tunisia	Tunisia	46%
BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş. ("BTA")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:2 (2.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
Havaş Havaalanları Yer Hizmetleri A.Ş. ("HAVAŞ")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
TAV İşletme Hizmetleri A.Ş. ("TAV Operations Services")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
Gestio I Servies Trade Center S.A. ("GIS Spain")	Avda. Diagonal 611 9ª pl. 08028- Barcelona	Spain	32%
TAV Bilişim Hizmetleri A.Ş. ("TAV Technology")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:3 (3.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
TAV Akademi Eğitim ve Danışmanlık Hizmetleri A.Ş. ("TAV Academy")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
Autres activités:			
Hub One	Continental Square, 2 place de Londres 93290 TREMBLAY-EN-FRANCE	France	100%
ADP Invest	1 rue de France – 93290 Tremblay-en-France	France	100%
Hologarde**	1 rue de France – 93290 Tremblay-en-France	France	100%
JOINT-VENTURE (Integrated up to Group's share of balance sheet and profit & loss)			
Autres activités:			
CDG Express Etudes	1 rue de France – 93290 Tremblay-en-France	France	33%

* 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.

** Previously named ADP Invest 1 until May 2019
*** Previously named TAV Information and Technologies Saudi Ltd. Company until March 2020

Entity	Address	Country	% stake
Associates			
Retail and services:			
EPIGO	3 place de Londres – bâtiment Uranus – Continental Square 1 – Aéroport Roissy Charles de Gaulle – 93290 Tremblay en France	France	50%
Real estate:			
SCI Cœur d'Orly Bureaux	8 avenue Delcasse 75008 PARIS	France	50%
SCI Heka Le Bourget	151 boulevard Haussmann - 75008 PARIS	France	40%
SAS Chenue Le Bourget	151 boulevard Haussmann - 75008 PARIS	France	40%
Transport CV	Haarlemmermeer de Beekstraat 314 1118CX SCHIPHOL AIRPORT	Netherlands	40%
International and airport developments:			
Tibah Airports Operation Limited ("Tibah Operation")	Prince Mohammed Bin Abdulaziz Int. Airport P.O Box 21291, AlMadinah Al Munawarah 41475	Saudi Arabia	24%
Tibah Airports Development Company CJSC ("Tibah Development")	Prince Mohammed Bin Abdulaziz Int. Airport P.O Box 21291, AlMadinah Al Munawarah 41475	Saudi Arabia	23%
Fraport IC İçtaş Antalya Havalimanı Terminal Yatırım ve İşletmeciliği A.Ş. ("TAV Antalya")	Antalya Havalimanı 1. Dış Hatlar Terminali 07230 Antalya TURKEY	Turkey	23%
ATU Turizm İşletmeciliği A.Ş. ("ATU")	Büyükdere Cad.Bengün Han No:107/8 Gayrettepe - İstanbul	Turkey	23%
TGS Yer Hizmetleri A.Ş. ("TGS")	İstanbul Dünya Ticaret Merkezi A3 Blok Kat:6 Yeşilköy Bakırköy /İstanbul	Turkey	23%
Schiphol Group	Evert van de Beekstraat 202 1118CP LUCHTHAVEN SCHIPHOL	Netherlands	8%
Consorcio PM Terminal Tocumen SA	Terminal Sur S.A. AV DOMINGO DIAZ Panama , Rep. De Panama	Panama	36%
GMR Airports Limited	Skip House, 25/1, Museum road, Bangalore KA 560025	India	25%
Liège Airport	Aéroport de Bierset 4460 GRÂCE-HOLLOGNE	Belgium	26%
Zaic-A Limited	1 Park Row, Leeds, LS1 5AB, United Kingdom	United Kingdom	28%
Sociedad Concesionaria Nuevo Pudahuel SA (SCNP)	Aeropuerto Internacional Arturo Merino Benítez de Santiago, Rotonda Oriente, 4° piso, comuna de Pudahuel, Santiago, Chili	Chile	45%
Ravinala Airports	Escalier C, Zone Tana Water Front – Ambodivona 101 Antananarivo, Madagascar	Madagascar	35%
Société de gestion et d'exploitation de l'aéroport de Conakry ("SOGEAC")	Aéroport de Gbessia, B.P 3126 Conakry	Guinea	29%
Airport Terminal Operations LTD ("ATOL")	SSR INTERNATIONAL AIRPORT PLAINE MAGNIEN	Mauritius	10%
Société de gestion et d'exploitation de l'aéroport de Gbessia ("SOGEAG")	Aéroport de Gbessia, B.P 3126 Conakry	Guinea	33%
Other activities :			

Entity	Address	Country	% stake
Hub Safe	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	20%
Egidium	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	20%
Safety Line	12 Rue Clavel, 75019 Paris	France	12%
Gestionnaire d'Infrastructure CDG Express	1 rue de France – 93290 Tremblay-en-France	France	33%
Innov'ATM	15 rue Alfred Sauvy 31270 Cugnaux	France	17%
Alacrité	299 boulevard de Leeds – World Trade center Lille Services SAS espace International – 59777 Euralille	France	19%

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 % each of the aggregates (Consolidated revenue, operating income and net income for the period).

Entity		Activities	Country	% ownership	Owned by
INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (without activity or negligible activity)					
International and airport developments :					
Management of Airports Terminals and Aprons Co.	*	For airport operations	Saudi Arabia	5%	ADP International
Matar	*	Operating contract of the Hadj terminal in Djeddah	Saudi Arabia	5%	ADP International
ADP do Brasil - Participacoes	*	For airport operations	Brazil	100%	ADP International
Laguardia Central Terminal LLC	*	For airport operations	United States	27%	ADP International & TAV Holding
ATU Holdings, Inc.	*	Retail and services	United States	23%	ATU
TAV Operation Services California	*	Retail and services	United States	100%	TAV Operation Services
TAV Operation Services Alabama	*	Retail and services	United States	100%	TAV Operation Services
Gateway Primeclass	*	Retail and services	United States	80%	TAV Operation Services
ADPM 2	*	For airport operations	France	100%	ADP International
ADPM 3	*	For airport operations	France	100%	ADP International
Airport Management Company	*	For airport operations	France	73%	ADP International & Aviator Netherland
TAV Operation Services Madagascar	*	Retail and services	Madagascar	100%	TAV Operation Services
TAV HOLDCO B.V	*	Inactive entity	Netherlands	100%	Aviator Netherland
Aerosec Security	*	Inactive entity	Turkey	46%	TAV Güvenlik
TAV Uluslararası Yatırım A.Ş.	*	Inactive entity	Turkey	46%	TAV Holding
Autres activités :					
CCS France	**	Computer programming	France	20%	Aéroports de Paris SA
BestMile	*	Experimentation of autonomous vehicle	Suisse	7%	ADP Invest
Civipol Conseil	**	Promotion of the Ministry of Interior skills	France	1%	Aéroports de Paris SA
PACIFA	*	Software company	France	12%	Aéroports de Paris SA
Pole Star	*	Engineering, technical studies	France	11%	Hub One
Bolloré Télécom	*	Telecommunications	France	2%	Hub One
Immobilière 3F	*	Real estate management specialized in low-rent housing	France	<1%	Aéroports de Paris SA

SoftToGo	*	Portage of software	Argentina	100%	Hub One
OnePark	*	Software editor for distribution of parking spaces	France	1%	ADP Invest
FinalCAD	*	Software editor for management of construction projects	France	2%	ADP Invest
Destygo	*	Development of chatbot solutions for airport passengers	France	6%	ADP Invest
FL WH Holdco	*	Manufacturer & airships operator	France	6.6%	Aéroports de Paris SA
Skyports	*	Vertiport operator	England	4.6%	Aéroports de Paris SA
INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (Investment funds*)					
Equipe de France	*	Portfolio of equity investments in companies quoted on the Saudian stock exchange	France	N/A	Aéroports de Paris SA
ELAIA Delta Fund	*	Investments in companies operating in the digital and BtoB sectors	France	N/A	Aéroports de Paris SA
Cathay Innovation	*	Investments in high potential companies in Europe, China and USA	France	N/A	Aéroports de Paris SA
X ANGE	*	Investments in innovating companies operating in the digital, mobile services, software, infrastructure and banking sectors	France	N/A	Aéroports de Paris SA
White Star Capital II France S.L.P.	*	Venture capital fund investing in companies acting in the innovative technologies sector in North America and Western Europe	France	N/A	Aéroports de Paris SA
Cathay Innovation II	*	Investments in high potential companies in Europe, China and USA	France	N/A	Aéroports de Paris SA
Rubix S&I	*	Development of measurement and nuisance identification solutions	France	N/A	ADP Invest

** IFRS 9 classification: fair value adjustments are recognized through profit and loss accounts*
*** IFRS 9 classification: fair value adjustments are recognized through OCI*