

Condensed Interim Consolidated Financial Statements

at 30 June 2010



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Consolidated Income Statement

<i>(in thousands of euros)</i>	<i>Notes</i>	1st half 2010	1st half 2009
Revenue	7	1,318,420	1,285,882
Other ordinary operating income.....	8	4,748	4,014
Capitalized production.....	9	20,464	22,408
Changes in finished goods inventory		516	10
Raw materials and consumables used	10	(104,479)	(93,656)
Employee benefit costs	11	(396,689)	(375,447)
Other ordinary operating expenses.....	12	(411,098)	(421,271)
Depreciation and amortization.....	13	(186,848)	(176,516)
Impairment of assets, net of reversals	13	4,157	(2,404)
Net allowance to provisions.....	13	(3,802)	4,050
Operating income from ordinary activities		245,389	247,071
Other operating income and expenses	14	(306)	(4,769)
Operating income		245,083	242,302
Finance income.....	15	45,729	42,109
Finance expenses	15	(88,403)	(95,072)
Net finance costs	15	(42,674)	(52,963)
Share in earnings of associates.....	16	5,658	2,877
Income before tax		208,067	192,215
Income tax expense.....	17	(69,956)	(64,503)
Net income for the period		138,111	127,713
<i>Net income attributable to non-controlling interests</i>		441	444
<i>Net income attributable to owners of the parent</i>		137,670	127,268
Earnings per share (EPS) attributable to owners of the parent :			
<i>Basic EPS (in euros)</i>	18	1.39	1.29
<i>Diluted EPS (in euros)</i>	18	1.39	1.29

Consolidated Statement of Comprehensive Income

<i>(in thousands of euros)</i>	1st half 2010	1st half 2009
Net income for the period	138,111	127,713
Other comprehensive income for the period :		
- Currency translation adjustments	2,361	108
- Change in fair value on cash flow hedges	(1,380)	-
- Income tax effect (*).....	476	-
- Share of other comprehensive income of associates, net after tax	(163)	1,014
Total	1,294	1,122
Total comprehensive income for the period	139,405	128,835
 <i>Total comprehensive income for the period attributable to:</i>		
<i>non-controlling interests</i>	<i>607</i>	<i>426</i>
<i>owners of the parent</i>	<i>138,798</i>	<i>128,409</i>

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

Consolidated Balance Sheet

ASSETS	<i>Notes</i>	At	At
<i>(in thousands of euros)</i>		30.06.2010	31.12.2009
Intangible assets	19	86,108	83,077
Property, plant and equipment	20	5,419,935	5,433,688
Investment property	21	433,079	429,106
Investments in associates	16	409,097	408,204
Other non-current financial assets	22	65,721	55,585
Deferred tax assets	17	2,176	1,519
Non-current assets		6,416,116	6,411,180
Inventories	23	20,342	18,301
Trade receivables.....	24	656,543	597,583
Other accounts receivable and prepaid expenses.....	25	101,872	108,678
Other current financial assets	22	124,200	98,228
Current tax assets	17	10,502	2,362
Cash and cash equivalents	26	613,964	744,844
Current assets		1,527,423	1,569,995
TOTAL ASSETS		7,943,539	7,981,175
<hr/>			
SHAREHOLDERS' EQUITY AND LIABILITIES	<i>Notes</i>	At	At
<i>(in thousands of euros)</i>		30.06.2010	31.12.2009
Share capital	27	296,882	296,882
Share premium.....	27	542,747	542,747
Treasury shares	27	(532)	(4,218)
Gains and losses recognized directly in equity	27	(2,136)	(3,264)
Retained earnings	27	2,401,111	2,398,885
Shareholders' equity - Group share		3,238,073	3,231,033
Non-controlling interest	27	2,608	1,392
Shareholders' equity		3,240,681	3,232,425
Non-current debt	29	2,754,403	2,574,549
Provisions for employee benefit obligations (more than one year)	11	310,317	309,315
Deferred tax liabilities	17	186,572	164,301
Other non-current liabilities	31	56,827	49,591
Non-current liabilities		3,308,119	3,097,756
Trade payables	33	380,238	452,007
Other payables and deferred income	33	559,522	517,831
Current debt	29	361,658	584,067
Provisions for employee benefit obligations (less than one year)	11	24,227	24,227
Other current provisions	28	68,502	64,699
Current tax payables	17	592	8,164
Current liabilities		1,394,739	1,650,994
TOTAL EQUITY AND LIABILITIES		7,943,539	7,981,175

Consolidated Statement of Cash flows

<i>(in thousands of euros)</i>	<i>Notes</i>	1st half 2010	1st half 2009
Operating income		245,083	242,302
Elimination of income and expense with no impact on net cash :			
- Depreciation, amortization, impairment and net allowances to provisions		191,721	164,881
- Net gains on disposals		(62)	(1,563)
- Other		(279)	(5,100)
Financial net income (expense) other than cost of debt		4,670	1,679
Operating cash flow before changes in working capital and tax		441,133	402,199
Increase in inventories.....		(1,849)	(63)
Increase in trade and other receivables		(45,730)	(54,619)
Increase (decrease) in trade and other payables.....		(6,799)	19,833
Change in working capital		(54,378)	(34,849)
Income taxes paid		(63,580)	(58,312)
Cash flows from operating activities		323,175	309,037
Proceeds from sale of subsidiaries (net of cash sold) and associates.....		1,071	-
Acquisitions of subsidiaries (net of cash acquired)		-	(25,840)
Purchase of property, plant & equipment and intangible assets	<i>34</i>	(181,340)	(183,416)
Acquisition of non-consolidated equity interests.....		(5,905)	(170)
Change in other financial assets		(10,218)	7,643
Revenue from sale of property, plant & equipment		1,837	1,844
Proceeds from sale of non-consolidated investments		1	-
Dividends received		5,249	5,740
Change in debt and advances on asset acquisitions		(23,389)	(89,753)
Cash flows from investing activities		(212,694)	(283,952)
Capital grants received in the period.....		2,466	1,874
Purchase of treasury shares (net of disposals)		3,817	1,935
Dividends paid to shareholders of the parent company		(135,576)	(136,490)
Dividends paid to minorites in the subsidiaries		(47)	(9)
Receipts received from long-term debt.....		430,024	201,463
Repayment of long-term debt		(459,315)	(6,050)
Change in other financial liabilities		525	301
Interest paid		(152,710)	(111,692)
Interest received		65,945	44,714
Cash flows from financing activities		(244,872)	(3,953)
Impact of currency fluctuations		410	15
Change in cash and cash equivalents		(133,981)	21,147
Net cash and cash equivalents at beginning of the period	<i>34</i>	741,272	364,605
Net cash and equivalents at end of the period	<i>34</i>	607,291	385,751

Consolidated Statement of Changes in Equity

<i>(in thousands of euros)</i>	Share capital	Share premium account	Treasury shares	Currency translation reserve	Fair value reserve and others	Retained earnings	Group share	Non-controlling interest	Total
At 01/01/2009	296,882	542,747	(4,190)	(2,192)	-	2,263,471	3,096,718	773	3,097,491
Net income for the period						127,268	127,268	444	127,713
Gains and losses recognized directly in equity				126	1,014		1,140	(18)	1,122
Comprehensive income 1st half 2009	-	-	-	126	1,014	127,268	128,409	426	128,835
Treasury share movements			1,601			334	1,935		1,935
Dividend payout						(136,490)	(136,490)	(9)	(136,499)
Other changes						(5)	(5)	19	14
At 30/06/2009	296,882	542,747	(2,589)	(2,066)	1,014	2,254,578	3,090,567	1,209	3,091,776

<i>(in thousands of euros)</i>	Share capital	Share premium account	Treasury shares	Currency translation reserve	Fair value reserve and others	Retained earnings	Group share	Non-controlling interest	Total
At 01/01/2010	296,882	542,747	(4,218)	(1,530)	(1,734)	2,398,886	3,231,033	1,392	3,232,425
Net income for the period						137,670	137,670	441	138,111
Gains and losses recognized directly in equity				2,195	(1,067)		1,128	166	1,294
Comprehensive income 1st half 2010	-	-	-	2,195	(1,067)	137,670	138,798	607	139,405
Treasury share movements			3,686			131	3,817		3,817
Dividend payout						(135,576)	(135,576)	(47)	(135,623)
Other changes					1	1	2	656	658
At 30/06/2010	296,882	542,747	(532)	665	(2,801)	2,401,112	3,238,073	2,608	3,240,681

See comments in Note 27.

Notes to the Consolidated Financial Statements

Note 1 - Statement of compliance

The interim condensed consolidated financial statements at 30 June 2010 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 in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2009.

Note 2 - Preliminary remarks

Aéroports de Paris (hereafter "the Company") is a company housed in France. The condensed interim consolidated financial statements of the Company as of and for the first six months ended 30 June 2010 comprise the Company and its subsidiaries (the whole of which is defined as "the Group") as well as the Group's interests in associates or jointly controlled entities.

The condensed interim consolidated financial statements were approved by the Board of Directors on 30 August 2010.

The Group's consolidated financial statements for the year ended 31 December 2009 are available on request from the Company's headquarters at 291 boulevard Raspail, 75014 Paris, France or on our website at www.aeroportsdeparis.fr.

The consolidated financial statements are presented in euros.

Note 3 - Comparability of financial periods

3.1. Significant events

3.1.1. Airport fees

Petitions relating to tariffs

Through its decisions of 19 March 2010, the Council of State ("*Conseil d'Etat*") rejected all the appeals to cancel fee tariffs for the years 2006, 2007 and 2008. As this decision renders the proceedings initiated by the Companies before the Commercial Court irrelevant, they have withdrawn their demands.

However, the SCARA (the Union of Independent Airlines) and FNAM (the National Commercial Aviation Federation) appealed to the Council of State for the cancellation of 2009 tariff decisions (applying to the period from 1 April 2009 to 31 March 2010) in April 2009. This appeal has not been settled by the Council of State.

Finally, as of March 27, 2009, the SCARA appealed to the Council of State ("*Conseil d'Etat*") against the French Government's implicit decision to reject the SCARA's request to cancel the Economic Regulation Agreement signed between Aéroports de Paris and the government authorities on 6 February 2006, as it considers that exceptional and unforeseeable circumstances mean that the economics of the agreement are fundamentally altered. This matter is still pending.

3.1.2. 2011 – 2015 regulation agreement

On 23 July 2010, Aéroports de Paris and the French State signed the second Economic Regulation Agreement covering the period 2011-2015.

This agreement, of which preparation was initiated in October 2009, takes into account a significant change in the company's regulated scope, which will apply from 1 January 2011, as stipulated by an inter-ministerial order of 17 December 2009: from this date, the regulated scope will not include anymore the diversification Real Estate activities (i.e. activities excluding those linked to air freight, ground-handling services, aircraft maintenance and general aviation and business aviation), neither retail activities and services (relating to shops, restaurants and hotels in terminal buildings, car rentals, banking and foreign exchange services, and advertising).

This agreement is also based on the willingness to make the improvement of quality of service and customer satisfaction a priority over the next five-year period. Combined with a commitment to moderate tariffs (a cap on fee increases of an average of 1.38% after inflation per year), the stipulations of this agreement aim to enable the Ile-de-France platforms to improve their attractiveness and competitiveness.

It includes an investment programme aimed at improving the quality of service provided to the company's customers, in particular the commitment to renovate completely the oldest terminals. The investment programme would represent an amount of €1.8 billion (€ 2010) for the regulated scope (2.4 billion €, excluding financial investments, for the whole of Aéroports de Paris SA). Given that it has sufficient capacity for at least 10 years, in view of the trend in traffic growth anticipated (+3.2% on average per year between 2010 and 2015), the company is likely to enter an investment down-cycle from the middle of the 2011 – 2015 ERA, which, combined with the effect of improvements in operational performance, should enable it to significantly improve return on capital employed for the new regulated scope.

On 22 February 2010, the SCARA filed a preliminary petition, followed by a supplementary petition dated 25 May 2010, before the Council of State, appealing for the cancellation of the ministerial order of 17 December 2009 amending the order of 16 September 2005 relating to fees for services rendered at aerodromes. The matter is pending.

3.1.3. Reorganization of real estate activity

Aéroports de Paris is currently looking at its Real Estate activity. Within the framework of this, an organisation development plan was presented by the Real Estate Division to the Works Council. This initial presentation to the Works Council aimed at explaining the economic evidence for the project, i.e. the need to maintain competitiveness.

The information presented related to the definition of the purpose of Real Estate activity within Aéroports de Paris, the economic vision for this activity and the determination of the best organisational practice to be implemented, in comparison with other operators within the sector.

The change envisaged could translate into the outsourcing of facility management activities and Real Estate activity, and a reduction of staff within the Real Estate Division.

This reorganisation would have no impact on the consolidated financial statements as of June, 30 2010.

3.1.4. East baggage handling system

In September 2007, Aéroports de Paris took reception of the East baggage handling system (Trieur Bagage Est - TBE) at Paris-CDG at Roissy.

This system was built by CEGELEC, the contract holder, in cooperation with the subcontractors Siemens SAS and FKI Logistex. It was commissioned by Aéroports de Paris in October 2007. Maintenance services are provided by CEGELEC.

This system has a dual role: sorting baggage checked in at Terminal 2E and sorting baggage transiting through the CDG hub.

Since October 2007, Aéroports de Paris began to gradually deploy the equipment to its full capacity, with the help of all parties involved in the project.

Adaptations and technical and mechanical adjustments are always under way to improve the operations of the system.

On 26 June 2009, Aéroports de Paris submitted a motion before the Cergy Pontoise administrative court ruling in summary proceedings, requesting an expert's report to provide an objective and impartial description of the facility.

The expert investigations started in November 2009, the date of deposit of the expert's report was deferred, upon the request of the expert, to a date unknown as of today.

3.1.5. Consequences of the Terminal 2E accident in 2004

As part of the civil expertise, AIR FRANCE-KLM, AELIA, ELIOR, PAP (Phoenix Aelia Partenaire) and AÉROPORTS DE PARIS submitted claims in order to obtain an assessment from legal experts of the extent of the damages incurred.

Financial damages consist of additional costs and operating losses arising from the unavailability of the building.

In their expert report handed on 20 July 2009, the legal experts assessed the amount of these damages, but their suitability for compensation, final evaluation and the details of the methods by which they will be covered remain to be established by the courts to which the case may be referred. The Company believes that at the current stage of proceedings there is no requirement to record any negative impact in its accounts.

The Terminal 2E pier reopened in early April 2008.

3.2. Changes in accounting policies

The accounting policies and rules used by the Group in these consolidated financial statements are comparable to those applied at 31 December 2009, with *the* exception of the adoption of the following standards or interpretations made mandatory as of 1 January 2010:

IFRS 3 "package" (revised):

- IFRS 3 (revised): Business Combinations (approved in June 2009);
- Amendments to IAS 27: Consolidated and separate financial statements (approved in June 2009);
- 2008 improvements - Amendments to IFRS 5 (approved in March 2010);
- 2009 improvements - Amendments to IFRS 2, IAS 38 and IFRIC 9 (approved in March 2010);
- IFRIC 17: Distributions of non-cash assets to owners (approved in November 2009);

Other:

- IFRIC 12: Service concession arrangements (approved in March 2009);
- IFRIC 16: Hedges of a net investment in a foreign operation (approved in June 2009);
- IFRIC 15: Agreements for the construction of real estate (approved in July 2009);
- Amendments to IAS 39: Items eligible for hedging (approved in September 2009).
- IFRS 1 (restructured version): First-time adoption of IFRS (approved in November 2009).
- IFRIC 18: Transfers of assets from customers (approved in December 2009);
- Annual improvements (2007-2009) - Other (approved in March 2010);
- Amendments to IFRS 2: Intra-Group share-based transactions that are settled in cash (approved in March 2010);
- Amendments to IFRS 1: Additional Exemptions for first-time adopters (approved in June 2010).

Revision of IFRS 3 - Business Combinations: this revision, applicable from 1 January 2010, has placed control at the centre of new activity. Thus, any interest previously held will henceforth be re-valued to fair value within the profit and loss account at the point of acquisition of control. Goodwill will be entered on this date. The revised standard therefore leaves the option open, for each acquisition, to enter goodwill as an asset corresponding either solely to the Group's interest, or to that of the Group and holdings that do not provide control (total goodwill). Acquisition fees, previously included under business combination costs, will be entered immediately under charges. Simultaneously with the taking of control, loss of control will trigger the de-recognition of assets and liabilities and the revaluation to fair value of the residual interest within the profit and loss account.

Amendment to IAS 27 - Consolidated and separate financial statements: this amendment, applicable from 1 January 2010, integrates into the standard relating to consolidation rules the results of the revision of IFRS 3. Since 1 January 2010, acquisitions of holdings that do not provide control have been entered as transactions with owners acting in this capacity and as a result, no goodwill is entered. Previously, goodwill was entered in the accounts at the point of acquisition of a holding in a subsidiary that does not provide control, and represented the additional cost of investment over and above the book value of stakes held in net assets acquired on the date of the transaction. Changes in stakes that have no impact on control are entered under own capital, with no impact on goodwill.

No business combination was created during the 1st half of 2010.

Annual improvements (2007-2009) included in particular an amendment to IAS 17 which provided for the inclusion of land within the scope of this standard. However, the leasing contracts including land identified as of 30 June 2010 remain classified as simple leasing contracts, as they do not meet the criteria for classification as financial leasing contracts.

The adoption of other new standards and interpretations has had no impact on the Group's accounts as of 30 June 2010.

Furthermore, in accordance with IAS 8.30, AÉROPORTS DE PARIS has not opted for the early application of certain standards approved by the European Union but not made mandatory during 2010, in particular:

- Amendment to IAS 32: Classification of rights issues (approved in December 2009);
- Amendment to IFRS 1: Limited exemption for the presentation of comparative information relating to IFRS 7 by first-time adopters (approved in June 2010).

Finally, the group has not applied the following texts, which had not been adopted by the European Union as of 30 June 2010:

- IAS 24 (revised): Related Party Disclosures (published in November 2009);
- IFRS 9: Financial Instruments (publication suspended);
- IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments (published in November 2009);
- IFRIC 14: IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction (published in November 2009);
- Annual improvements (2008-2010) to IFRS (published in May 2010).

AÉROPORTS DE PARIS does not expect any significant impacts to result from the application of these standards and interpretations.

3.3. Changes in the scope of consolidation

No change in scope of consolidation occurs during the 1st half of 2010, except for an additional transfer to third parties by HUB TELECOM in January 2010 of a 5.06% stake in MASTERNAUT INTERNATIONAL, bringing the percentage interest held by the Group in this company down from 98.11% to 93.05%.

It should also be pointed out that the following changes in the scope of consolidation during the 2nd half of 2009, regarding acquisitions of new companies by the group:

- the MASTERNAUT THREE X group, following the 100% takeover on 27 November 2009 by MASTERNAUT INTERNATIONAL of the parent company of this sub-group, MASTERNAUT UK Ltd., and its main subsidiaries 3X BUSINESS SOLUTIONS Ltd, 3X COMMUNICATION Ltd and 3X MANAGED SERVICES Ltd;
- ROISSY CONTINENTAL SQUARE, following the acquisition on 30 November 2009 of a 60% stake in this company by AÉROPORTS DE PARIS from FONCIÈRE ARIANE, a subsidiary of GE CAPITAL REAL ESTATE FRANCE;
- ADPM MAURITIUS, following the creation of this Mauritius company by ADP MANAGEMENT in June 2009.

Finally, the liquidation of GIE ROISSYPÔLE at the end of 2009 should be noted, following the decision of its members to wind it up as it had achieved its company objective.

Note 4 - Accounting policies

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

The preparation of interim financial statements in conformity with IFRS requires management to make judgment, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on historical experience and other factors considered as reasonable under the circumstances. They therefore serve as the basis for the exercise of judgment required in determining the carrying values of assets and liabilities which cannot be obtained directly from other sources. Actual values may differ from the estimates. The estimates and the underlying assumptions are continuously reviewed. The impact of the changes in accounting estimates is recognized in the period in which the change is made if it affects only that period or in the period of the change and in future periods if both are affected by the change. Such estimates concern essentially IAS 19, IAS 37, and the fair value of investment property set out in the Notes.

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

Note 5 - Management accounting statement

<i>(in thousands of euros)</i>	<i>Notes</i>	1st half 2010	1st half 2009	Change 2010 / 2009
Revenue	7	1,318,420	1,285,882	+2.5%
Capitalized production and changes in finished goods inventories.....	9	20,980	22,418	-6.4%
Gross activity for the year		1,339,400	1,308,300	+2.4%
Raw materials and consumables used	10	(104,479)	(93,656)	+11.6%
External services and charges	12	(317,603)	(328,159)	-3.2%
Added value		917,318	886,485	+3.5%
Employee benefit costs	11	(396,689)	(375,447)	+5.7%
Taxes other than income taxes.....	12	(78,266)	(82,074)	-4.6%
Other operating expenses.....	12	(15,229)	(11,038)	+38.0%
Other ordinary operating income.....	8	4,748	4,014	+18.3%
Impairment of receivables, net of reversals	13	4,241	(2,380)	+278.2%
Net allowance to provisions.....	13	(3,802)	4,050	-193.9%
EBITDA		432,321	423,610	+2.1%
<i>EBITDA/Revenue</i>		<i>32.8%</i>	<i>32.9%</i>	
Depreciation and amortization.....	13	(186,848)	(176,516)	+5.9%
Impairment of non-current assets, net of reversals	13	(84)	(24)	+247.9%
Operating income from ordinary activities		245,389	247,071	-0.7%
Other operating income and expenses	14	(306)	(4,769)	-93.6%
Operating income		245,083	242,302	+1.1%
Net finance costs	15	(42,674)	(52,963)	-19.4%
Share in earnings of associates.....	16	5,658	2,877	NA
Income before tax		208,067	192,215	+8.2%
Income tax expense.....	17	(69,956)	(64,503)	+8.5%
Net income for the period		138,111	127,713	+8.1%
<i>Net income attributable to non-controlling interests</i>		<i>441</i>	<i>444</i>	
<i>Net income attributable to owners of the parent</i>		<i>137,670</i>	<i>127,268</i>	<i>+8.2%</i>

Note 6 - Operating segments

Revenues and net income of the Group Aéroports de Paris break down as follows:

1 st half 2010							
<i>(in thousands of euros)</i>							
	Aviation	Retail and services	Ground handling & related services	Real estate	Other activities	Inter-segment eliminations	Total
Income from ordinary activities	692,024	450,603	93,675	114,280	134,006	(166,168)	1,318,420
- generated with third parties	688,653	360,317	61,606	89,807	118,037		1,318,420
- inter-segment revenues	3,371	90,286	32,069	24,474	15,969	(166,168)	(0)
Depreciation and amortization	(113,203)	(44,592)	(1,144)	(19,706)	(8,350)	147	(186,848)
Other non-cash income and expenses	2,163	349	870	(167)	(2,758)		457
Operating income from ordinary activities	43,738	161,668	(5,142)	43,290	1,688	147	245,389
Operating income	44,117	161,668	(5,827)	43,290	1,688	147	245,083
Share of earnings from associates				370	5,287		5,658
Net finance costs							(42,674)
Income tax expense							(69,956)
Net income for the period							138,111

1 st half 2009							
<i>(in thousands of euros)</i>							
	Aviation	Retail and services	Ground handling & related services	Real estate	Other activities	Inter-segment eliminations	Total
Income from ordinary activities	692,220	430,898	94,027	107,788	123,485	(162,536)	1,285,882
- generated with third parties	689,761	342,724	62,276	83,839	107,284		1,285,882
- inter-segment revenues	2,460	88,175	31,751	23,950	16,202	(162,536)	0
Depreciation and amortization	(113,593)	(38,342)	(1,217)	(15,466)	(7,510)	146	(175,982)
Other non-cash income and expenses	(6,370)	(1,609)	(960)	8,571	885		518
Operating income from ordinary activities	40,876	159,762	(3,001)	46,747	2,418	270	247,071
Operating income	40,608	159,762	(7,502)	46,747	2,418	270	242,302
Share of earnings from associates				574	2,303		2,877
Net finance costs							(52,963)
Income tax expense							(64,503)
Net income for the period							127,713

Note 7 - Revenue

As of June 30, 2010, the breakdown of the Group's revenue was as follows:

<i>(in thousands of euros)</i>	1 st half 2010	1 st half 2009
Airport fees	374,067	375,972
Ancillary fees	84,698	87,949
Retail income.....	196,678	179,399
Car parks and access income.....	73,248	71,336
Industrial services revenue	40,099	39,956
Airport security tax	211,609	207,405
Rental income	138,908	134,965
Ground-handling.....	61,604	62,275
Other revenue	135,105	124,695
Financial income from operations	2,404	1,932
Total	1,318,420	1,285,882

Revenue breakdown by company is as follows:

<i>(in thousands of euros)</i>	Statutory accounts	Eliminations & restatements	Contribution 1 st half 2010	Contribution 1 st half 2009
AÉROPORTS DE PARIS	1,146,552	(57,101)	1,089,452	1,085,657
ADP INGÉNIERIE	48,415	(5,670)	42,745	45,577
ADPI MIDDLE EAST	3,598	(3,598)	-	-
ADPI LIBYA	10,633	-	10,633	14,451
AÉROPORTS DE PARIS MANAGEMENT	5,798	(1,230)	4,568	5,442
JORDAN AIRPORT MANAGEMENT	1,034	-	1,034	-
ADPM MAURITIUS	259	(259)	-	-
HUB TÉLÉCOM.....	38,520	(14,747)	23,774	26,050
HUB TÉLÉCOM RÉGION	4,842	(93)	4,749	5,646
MASTERNAUT	17,523	(2,772)	14,751	8,149
MASTERNAUT TELEMATICS	68	(58)	10	0
SOFTRACK	732	(5)	727	387
MASTERNAUT UK	10,647	(293)	10,354	-
THREE X COMMUNICATION	2,367	-	2,367	-
THREE X BUSINESS SOLUTIONS.....	634	(3)	631	-
THREE X MANAGED SERVICES.....	706	(102)	603	-
ALYZIA	68,250	(64,167)	4,083	4,635
ALYZIA SURETE	26,632	(26,426)	206	489
ROISSY CONTINENTAL SQUARE	7,244	(1,094)	6,151	-
VOYAGES-AÉROPORTSDEPARIS.COM.....	25	-	25	8
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE (1) ..	93,413	681	94,094	87,629
DUTY FREE PARIS (1).....	7,465	-	7,465	1,764
Total	1,495,356	(176,936)	1,318,420	1,285,882

(1) As these entities are consolidated proportionally, the amounts shown on these lines only represent 50% of their revenue.

Note 8 - Other ordinary operating income

The breakdown of other ordinary operating income is as follows:

<i>(in thousands of euros)</i>	1 st half 2010	1 st half 2009
Investment grants recognized in the income statement	802	846
Capital gains on asset disposals	106	1,577
Other income	3,840	1,591
Total	4,748	4,014

Note 9 - Capitalized production

Capitalized production is detailed as follows:

<i>(in thousands of euros)</i>	1 st half 2010	1 st half 2009
Fees for the study and overseeing of work (FEST)	19,822	21,622
Others	642	786
Total	20,464	22,408

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

Note 10 - Raw materials and consumables used

Raw materials and consumables used are detailed as follows:

<i>(in thousands of euros)</i>	1 st half 2010	1 st half 2009
Cost of goods	(43,254)	(37,573)
Gas and other fuels.....	(14,181)	(14,582)
Electricity	(11,774)	(12,226)
Other purchases	(35,269)	(29,275)
Total	(104,479)	(93,656)

Purchases of raw materials and consumables relate mainly to those made by Société de Distribution Aéroportuaire, whose contribution rose from 32,592,000 Euros in 2009 to 36,112,000 Euros in 2010.

Note 11 - Cost of employee benefits

11.1. Personnel expenses and number of employees

Personnel expenses can be analyzed as follows:

<i>(in thousands of euros)</i>	1 st half 2010	1 st half 2009
Salaries and wages	258,412	248,741
Social charges	122,859	119,232
Employee profit sharing	11,281	10,911
Allowances to provisions for employee benefit obligations	12,217	11,843
Reversals of provisions for employee benefit obligations	(8,080)	(15,280)
Total	396,689	375,447

These figures do not include provisions for the reorganisation of ground handling services, namely:

- a net reversal of 3,135,000 euros in 2010;
- a net reversal of 3,320,000 euros in 2009.

These provisions were reported as "Other operating income and expenses" (*note 14*).

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

	1 st half 2010	1 st half 2009
Average number of employees	12,183	11,990
<i>Of which</i> ADP	7,031	7,120
ADP INGENIERIE Group	626	554
AEROPORTS DE PARIS MANAGEMENT Group	44	43
HUB TÉLÉCOM Group.....	697	440
ALYZIA Group	3,286	3,378
SDA (50%).....	411	414
DFP (50%).....	88	41

11.2. Long-term employee benefits

The main actuarial parameters used are as follows:

	Management	High-level supervisors	Other & supervisors	Total ADP
Discount rate	-	-	-	4.30%
Expected rate of return on plan assets.....	-	-	-	4.00%
Future salary increases	4.80%	4.30%	4.30%	-
Future increase in health care expenses	-	-	-	4.00%
Average retirement age (*)	63 years	63 years	60 years	-

(*) The retirement age is increased as from 2008 to gradually take into account the change in the retirement age to 65 for management and high-level supervisors and 62 for other employees

Compared to 2009, the main change in hypothesis concerns the discount rate, which varied from 4.80% to 4.30%. The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros for terms comparable to those of the commitments involved. The rate was determined taking into consideration market indices of rates for bonds rated AA available at the end of June 2010 for terms of 10 years and more.

Changes to, and breakdown and reconciliation of commitments, assets and liabilities entered in the balance sheet, and impact on the income statement:

<i>(in thousands of euros)</i>								
	End of career bonuses	PARDA and other age-related measures	Fire-fighters retirement plan	Defined benefits retirement plan	Health insurance	Long-service awards	Total at 30.06.2010	Total at 31.12.2009
Present value of obligation at beginning of period.....	165,801	23,189	1,393	16,886	79,519	1,611	288,399	280,429
Changes in scope of consolidation	-	-	-	-	-	-	-	199
Actuarial gain/(loss) on period	5,668	111	13	278	2,333	29	8,430	11,185
Discounting of obligation	3,776	294	33	405	1,909	28	6,444	13,602
Rights vested during the period	5,038	646	16	344	-	56	6,100	11,339
Benefits paid.....	(1,982)	(4,894)	(128)	(1,222)	(2,069)	(29)	(10,323)	(29,268)
Impact of ground handling restructuring	-	263	-	-	-	-	263	914
Present value of obligation at end of period	178,300	19,608	1,327	16,690	81,692	1,695	299,312	288,399
Market value of scheme assets at closing	-	(1,115)	(82)	(526)	-	-	(1,723)	(1,705)
Non-recognised actuarial gain/(loss)	9,883	(2,459)	(513)	1,336	(6,522)	-	1,725	8,394
Non-recognised past service costs	(57)	-	-	(9,258)	44,547	-	35,232	38,454
Liabilities recognized in the balance sheet	188,126	16,034	732	8,242	119,717	1,695	334,545	333,542
Interest expenses on unwinding of discount on obligation.....	3,776	294	33	405	1,909	28	6,444	13,602
Expected return on plan assets	-	(11)	(2)	(5)	-	-	(18)	(194)
Amortization of actuarial gains/losses	-	821	10	-	902	29	1,761	2,426
Past service cost	-	-	-	743	(3,965)	-	(3,223)	(6,433)
Service cost for the period	5,038	646	16	344	-	56	6,100	11,339
Net allocations for ground handling restructuring	-	263	-	-	-	-	263	914
Expense for the period	8,814	2,013	57	1,486	(1,155)	113	11,327	21,654

The flows explaining the changes in provisions are as follows:

<i>(in thousands of euros)</i>	Present value of employee benefit obligation	Fair value of hedging	Net actuarial liability	Deferred actuarial differences	Unrecognized cost of past service	Net provision
At 1 January 2009	280,429	(5,655)	274,774	17,242	44,887	336,902
Variation de périmètre	199	-	199	-	-	199
Impact of unwinding of discount on obligation	13,602	-	13,602	-	-	13,602
Rights vested during the period	11,339	-	11,339	-	-	11,339
Financial income	-	(194)	(194)	-	-	(194)
Actuarial gain/loss on period	11,185	89	11,274	(11,274)	-	(0)
Amortization of actuarial gains/losses	-	-	-	2,426	-	2,426
Amortization of past service cost	-	-	-	-	(6,433)	(6,433)
Impact of ground handling restructuring	914	-	914	-	-	914
Cash flows:						
- Payments to beneficiaries	(29,268)	-	(29,268)	-	-	(29,268)
- Contributions paid	-	(601)	(601)	-	-	(601)
- Payments received from third parties	-	4,656	4,656	-	-	4,656
Other changes	-	-	-	-	-	-
At 31 December 2009	288,399	(1,705)	286,694	8,394	38,454	333,542
Change in consolidation scope	-	-	-	-	-	-
Impact of unwinding of discount on obligation	6,444	-	6,444	-	-	6,444
Rights vested during the period	6,100	-	6,100	-	-	6,100
Financial income	-	(18)	(18)	-	-	(18)
Actuarial gain/(loss) on period	8,430	-	8,430	(8,430)	-	-
Amortization of actuarial gains/losses	-	-	-	1,761	-	1,761
Amortization of past service cost	-	-	-	-	(3,223)	(3,223)
Impact of ground handling restructuring	263	-	263	-	-	263
Cash flows:						
- Payments to beneficiaries	(10,323)	-	(10,323)	-	-	(10,323)
- Contributions paid	-	-	-	-	-	-
- Payments received from third parties	-	-	-	-	-	-
At 30 June 2010	299,312	(1,723)	297,589	1,725	35,232	334,545

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

<i>(in thousands of euros)</i>	1 st half 2010
Provisions at 1 January	333,542
Increases:	
- Additions	12,480
- Other changes	-
Total increases	12,480
Decreases:	
- Provisions used	(10,325)
- Provisions no longer required	(1,153)
Total decreases	(11,478)
Provisions at 30 June	334,545

The current and non-current portions of these provisions appear as follows:

<i>(in thousands of euros)</i>	At 30.06.2010
Balance sheet presentation:	
- Non-current portion	310,318
- Current portion	24,227
Total	334,545

Provisions for employee benefit commitments, which are also detailed by type within note 11.2, include in particular 7,520,000 euros for the reorganisation of ground handling activities.

The reconciliation between changes in the balance sheet and the income statement is as follows:

<i>(en milliers d'euros)</i>	1st half 2010
Balance sheet values:	
- Additions	12,480
- Provisions used	(10,325)
- Provisions no longer required	(1,153)
Net balance sheet provisions.....	1,002
Income statement items:	
- Allowances to provisions for employee benefit obligations <i>(see note 11)</i>	12,217
- Reversals of provisions for employee benefit obligations <i>(see note 11)</i>	(8,080)
- Reversals of provisions relating to Ground Handling project <i>(see note 14)</i>	(3,135)
Net reversals of provisions on the income statement	1,002

Note 12 - Other current operating expenses

12.1. Summary statement

<i>(in thousands of euros)</i>	1 st half 2010	1 st half 2009
External services and charges	(317,603)	(328,159)
Taxes other than income taxes.....	(78,266)	(82,074)
Other operating expenses	(15,229)	(11,038)
Total	(411,098)	(421,271)

12.2. Breakdown of other external services and charges

<i>(in thousands of euros)</i>	1 st half 2010	1 st half 2009
Sub-contracting:		
- Security	(81,959)	(84,585)
- Cleaning	(31,866)	(30,510)
- Assistance	(108)	(413)
- Cooperatives	(1,393)	(10,693)
- Transportation	(11,141)	(11,446)
- Other	(57,102)	(59,749)
	(183,569)	(197,396)
Maintenance and repairs	(51,935)	(46,757)
Studies, research and remuneration of intermediaries	(14,337)	(14,787)
External works & services	(10,936)	(9,841)
External personnel	(10,282)	(10,752)
Insurance	(13,341)	(13,459)
Travel and entertainment.....	(7,728)	(8,185)
Advertising, publications & public relations	(3,627)	(3,273)
Other external expenses & services	(21,849)	(23,709)
Total	(317,603)	(328,159)

12.3. Breakdown of taxes

<i>(in thousands of euros)</i>	1 st half 2010	1 st half 2009
Territorial financial contribution (formerly business tax)	(14,350)	(24,656)
Property tax	(31,936)	(26,529)
Other taxes other than income taxes	(31,980)	(30,889)
Total	(78,266)	(82,074)

12.4. Breakdown of other operating charges

<i>(in thousands of euros)</i>	1 st half 2010	1 st half 2009
Losses on irrecoverable receivables	(5,519)	(505)
Fees for concessions, patents, licenses, rights and similar items.....	(3,568)	(2,707)
Subsidies granted	(1,130)	(3,003)
Capital losses on fixed asset disposals	(17)	(15)
Other operating expenses	(4,995)	(4,808)
Total	(15,229)	(11,038)

Note 13 - Amortization, depreciation and provisions

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

<i>(in thousands of euros)</i>	1 st half 2010	1 st half 2009
Amortization of intangible assets	(7,404)	(7,038)
Depreciation of tangible assets and investment property.....	(179,444)	(169,478)
Depreciation and amortization	(186,848)	(176,516)

<i>(in thousands of euros)</i>	1 st half 2010	1 st half 2009
Impairment of property, plant & equipment and intangible assets	(110)	(133)
Reversals of impairment of property, plant & equipment and intangible assets.....	27	109
Impairment of non-current assets, net	(84)	(24)
Impairment of receivables	(3,369)	(5,410)
Reversals of impairment of receivables	7,610	3,030
Impairment of receivables, net of reversals	4,241	(2,380)
Impairment of assets, net of reversals	4,157	(2,404)

Provisions are presented as follows in the income statement:

<i>(in thousands of euros)</i>	1 st half 2010	1 st half 2009
Allowances to provisions for litigation, claims and other risks	(12,222)	(14,898)
Reversals in the period	8,420	18,948
Net allowances to provisions	(3,802)	4,050

Note 14 - Other operating income and expenses

The items classified under this heading are the following:

<i>(in thousands of euros)</i>	1 st half 2010	1 st half 2009
Reorganization of ground handling businesses :		
- Expense recognized in the period.....	(3,820)	(8,606)
- Allowances to provisions for employee benefit obligations, net of reversals	3,135	3,320
- Allowances to provisions for employment transfer measures, net of reversals	-	785
Subtotal	(685)	(4,501)
Additional charges relating to the Terminal 2E accident in 2004.....	379	(268)
Total	(306)	(4,769)

Note 15 - Net finance costs

The analysis of net finance cost appears as follows respectively for 2010 and 2009:

<i>(in thousands of euros)</i>	Financial income	Finance expense	Net finance costs 1 st half 2010
Gross interest expenses on debt	-	(59,033)	(59,033)
Net income (expense) on interest rate derivatives.....	32,997	(22,135)	10,862
Cost of gross debt	32,997	(81,168)	(48,171)
Income from cash and cash equivalents	969	-	969
Cost of net debt	33,966	(81,168)	(47,203)
Income from non-consolidated investments	242	-	242
Net foreign exchange gains (losses).....	10,836	(5,797)	5,039
Impairment and provisions.....	496	(722)	(226)
Other	189	(716)	(527)
Other finance income and expenses	11,764	(7,235)	4,529
Net finance income (expense)	45,729	(88,403)	(42,674)

<i>(in thousands of euros)</i>	Financial income	Finance expense	Net finance costs 1 st half 2009
Gross interest expenses on debt	-	(64,824)	(64,824)
Net income (expense) on interest rate derivatives.....	34,746	(26,893)	7,853
Cost of gross debt	34,746	(91,717)	(56,971)
Income from cash and cash equivalents	2,725	-	2,725
Cost of net debt	37,471	(91,717)	(54,246)
Income from non-consolidated investments	287	-	287
Net foreign exchange gains (losses).....	3,921	(2,565)	1,356
Impairment and provisions.....	81	(583)	(502)
Other	349	(208)	141
Other finance income and expenses	4,638	(3,356)	1,282
Net finance income (expense)	42,109	(95,072)	(52,963)

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

<i>(in thousands of euros)</i>	1st half 2010	1st half 2009
Proceeds, charges, profits and loss on debt at amortized cost:		
- Interest charges on debt at amortized cost.....	(55,035)	(66,952)
- Interest on derivative instruments held as cash-flow hedges.....	(669)	-
- Interest on derivative instruments held as fair value hedges.....	3,915	2,580
- Change in value of fair value hedging instruments.....	21,048	(4,622)
- Change in value of hedged items.....	(19,811)	5,216
- Ineffectiveness of cash-flow hedges	(174)	-
	(50,727)	(63,778)
Gains and losses on fair value of financial instruments recognized in income:		
- Gains on cash equivalents (fair value option)	969	2,725
- Gains on derivative instruments not classified as fair value hedges (trading derivatives)	2,556	6,808
	3,525	9,533
Profits and losses on assets held for sale		
- Dividends received	84	105
- Net reversals of impairment.....	(225)	(503)
	(140)	(398)
Other profits and losses on loans, credits and debts and amortized cost:		
- Gains (losses) on disposal	5,039	1,356
- Other net profit	(371)	324
	4,668	1,681
Total net gains (net losses) recognized as income.....	(42,674)	(52,963)
Change in fair value (before tax) recognized in equity (*)	(1,380)	-
Total net gains (net losses) recognized directly in equity.....	(1,380)	-

(*) *except for change related to associated entities*

16.1. Industrial cooperation agreement

Aéroports de Paris and Schiphol Group signed a long-term industrial cooperation and cross-shareholding agreement effective on 1 December 2008, according to which each company took an 8% shareholding in the other. This industrial cooperation agreement between two of Europe's leading airport groups represents a major strategic move that should generate significant mutual benefits for both in all their core areas of business.

To ensure its success, the industrial cooperation agreement, which initially covers a period of twelve years, is based on an efficient and well-balanced corporate governance structure:

- cooperation is supervised by an Industrial Cooperation Committee. It comprises four representatives from each company and is chaired consecutively by the CEO of Aéroports de Paris and the CEO of Schiphol Group;
- nine steering committees, co-chaired by the two companies and comprised of an equal number of representatives from each company, are responsible for facilitating cooperation in nine areas: developing the double hub and the attractiveness of the network, airport operations, commercial activities, international growth, property, telecommunications and IT, sustainable development, acquisitions and security.

Moreover, the Chairman and Chief Executive Officer of Aéroports de Paris was appointed to the Schiphol Group's Supervisory Board and its Audit Committee. Reciprocally, the Chief Executive Officer and the Chief Financial Officer of Schiphol Group were appointed to the Board of Directors of Aéroports de Paris and the Chief Executive Officer of the Schiphol Group became a member of the Strategy and Investment Committee.

Aéroports de Paris and Schiphol Group have identified combined income and costs synergies, the effects of which will be seen starting from 2010, with a gradual ramping up of synergies to 2013.

The acquisition price paid by Aéroports de Paris for shares in Schiphol Group representing 8% of share capital and voting rights, amounts to EUR 375.1 million, including EUR5.5 million of acquisition costs.

16.2. Share in earnings of associates

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

<i>(in thousands of euros)</i>	<i>% stake</i>	1st half 2010	1st half 2009
SCHIPHOL GROUP (Netherlands)	8.0%	4,571	2,258
CIRES TELECOM (Morocco).....	49.0%	310	138
BOLLORÉ TÉLÉCOM.....	10.5%	(519)	(495)
GIE ROISSYPÔLE	90.0%	0	38
SCI ROISSY SOGARIS	40.0%	372	536
LIÈGE AIRPORT (Belgium)	25.6%	(33)	(102)
SETA (Mexico)	25.5%	955	505
Total		5,657	2,877

Despite holding a stake lower than 20%, the following indicators have been used to determine Aéroports de Paris' significant influence within Bolloré Télécom:

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

16.3. Breakdown of balance sheet amounts

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

<i>(in thousands of euros)</i>	SCHIPHOL GROUP (Netherlands)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	TOTAL
<i>Controlling and ownership interest.....</i>	8.0%	49.0%	10.5%	40.0%	25.6%	25.5%	
Share of net assets :							
- at 31st December 2009.....	382,876	542	7,278	5,781	4,281	7,446	408,204
- at 30 June 2010.....	382,119	1,141	6,759	4,952	4,149	9,975	409,097

The goodwill accounted for regarding Schiphol and included within the share consolidated by the equity method, as above, for this entity amounts to 120,452,000 euros.

In accordance with the disposals of IAS 36, and without indicator of any loss in value, investment in Schiphol Group accounted for by the equity method had not been subject to an impairment test as of 30 June 2010.

16.4. Changes in share of net assets

Changes in the Group's share of the net asset value of associates at the beginning and ending of the period:

<i>(in thousands of euros)</i>	SCHIPHOL GROUP (Netherlands)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	TOTAL
Share of net assets at 1st January 2010 .	382,876	542	7,278	5,779	4,283	7,446	408,204
Group share of net income (loss)	4,571	310	(519)	372	(33)	955	5,657
Subscription of share capital		264					264
Change in translation reserves		25				1,574	1,599
Change in other reserves	(163)						(163)
Dividend payout	(5,164)			(1,199)	(101)		(6,464)
Share of net assets at 30 June 2010	382,120	1,141	6,759	4,952	4,149	9,975	409,097

16.5. Summarized financial information

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

<i>(in thousands of euros)</i>	SCHIPHOL GROUP (Netherlands)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	At 30.06.2010
Balance sheet:							
Non-current assets	4,897,135	399	82,377	15,703	38,456	69,712	5,103,782
Current assets	573,735	2,475	2,105	11,635	17,363	11,480	618,793
Total Assets.....	5,470,870	2,874	84,482	27,338	55,819	81,192	5,722,575
Equity	2,978,503	2,327	64,252	12,381	16,606	39,118	3,113,187
Non-current liabilities	2,165,135			5,373	23,479	23,769	2,217,756
Current liabilities	327,232	547	20,230	9,584	15,734	18,305	391,632
Total equity and liabilities	5,470,870	2,874	84,482	27,338	55,819	81,192	5,722,575
Income statement							
Revenue	545,009	1,484	804	4,264	9,335	1,683	562,579
Net income.....	69,728	633	(4,930)	942	412	5,358	72,143

<i>(in thousands of euros)</i>	SCHIPHOL GROUP (Netherlands)	CIRES TELECOM (Morocco)	BOLLORÉ TÉLÉCOM	SCI ROISSY SOGARIS	LIÈGE AIRPORT (Belgium)	SETA (Mexico)	At 31.12.2009
Balance sheet:							
Non-current assets	4,798,348	403	82,754	15,622	47,929	60,097	5,005,153
Current assets	729,464	1,891	2,002	10,212	16,736	5,813	766,118
Total Assets.....	5,527,812	2,295	84,756	25,834	64,665	65,910	5,771,272
Equity	2,975,432	1,105	69,182	14,452	17,119	29,202	3,106,492
Non-current liabilities	2,130,387	0	0	6,022	28,436	21,259	2,186,104
Current liabilities	421,993	1,190	15,574	5,360	19,110	15,450	478,676
Total equity and liabilities	5,527,812	2,295	84,756	25,834	64,665	65,910	5,771,272
Income statement							
Revenue	1,153,846	2,058	1,415	10,618	18,343	2,765	1,191,094
Net income.....	132,709	339	(9,835)	2,627	925	5,662	133,292

Note 17 - Income taxes

17.1. Tax rate

Deferred tax assets and liabilities are calculated on the basis of the last known tax rates at the close period, i.e. 34.433%.

17.2. Analysis of the tax charge on income

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

<i>(in thousands of euros)</i>	1st half 2010	1st half 2009
Current tax expense.....	(47,864)	(50,762)
Deferred tax expense	(22,092)	(13,740)
Income tax expense	(69,956)	(64,503)

These amounts do not include tax charges on shares of income from companies consolidated by the equity method, the amounts that appear for this item on the appropriate line of the income statement being net of tax.

17.3. Tax analysis

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

<i>(in thousands of euros)</i>	1st half 2010	1st half 2009
Net income after tax.....	138,111	127,713
Share in earnings of associates	(5,658)	(2,877)
Income tax expense.....	69,956	64,503
Income before tax and share in earnings of associates.....	202,409	189,338
<i>Theoretical tax rate applicable in France.....</i>	<i>34.43%</i>	<i>34.43%</i>
Theoretical tax expense	(69,696)	(65,195)
Impact on theoretical tax of:		
- Reduced tax rates applicable	(846)	400
- Previously unrecognized tax loss carryforwards used in the period	527	72
- Tax losses incurred in the period for which no deferred tax asset was recognized.....	(2,629)	(332)
- Changes in unrecognized temporary differences	780	(111)
- Non-deductible expenses and non-taxable revenues.....	126	(581)
- Tax credits	1,436	1,000
- Adjustments in respect of previous fiscal years	346	245
Actual tax expense	(69,956)	(64,502)
<i>Effective tax rate</i>	<i>34.56%</i>	<i>34.07%</i>

17.4. Deferred tax assets and liabilities broken down by category

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

<i>(in thousands of euros)</i>	At 30.06.2010	At 31.12.2009
In respect of deductible temporary differences:		
- Employee benefit obligation.....	113,125	112,858
- Amortization of capitalized costs of studies and supervision of works	38,903	40,683
- Provisions and accrued liabilities	13,025	13,269
- Others	4,310	4,606
For taxable timing differences:		
- Tax-driven depreciation and other regulated provisions	(319,275)	(309,160)
- Finance leases	(17,862)	(18,732)
- Revaluation reserves	(8,225)	(8,223)
- Others	(8,398)	1,916
Net deferred tax assets (liabilities)	(184,397)	(162,782)

Amounts are broken down as follows in balance sheet :

- in assets	2,176	1,519
- in liabilities	(186,572)	(164,301)

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

Charging into the balance carried forward as of January 1st, 2003 had related to a cost balance, un-amortised to date, of 180,180,000 euros. After taking into account the corresponding tax effect, that is to say 63,838,000 euros, the net negative impact on the balance carried forward was 116,342,000 euros.

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

Within the accounts consolidated in line with IFRS standards, this spread translated, at the opening of the 2004 financial year, into the recording of deferred tax assets of 63,838,000 euros. Taking into account the tax allowances applied since 2004 with regard to this spread, the residual amount for deferred tax assets was 38,903,000 euros as at 30 June 2010.

17.5. Unrecognised deferred tax assets and liabilities

Certain deferred tax assets were not recognised for several subsidiaries, because of a lack of evidence to justify their being entered in the accounts. The corresponding bases are the following:

<i>(in thousands of euros)</i>	At 30.06.2010	At 31.12.2009
Tax losses which can be indefinitely carried forward at standard tax rates	81,383	73,825

17.6. Table of changes in deferred tax assets and liabilities

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

<i>(in thousands of euros)</i>	Assets	Liabilities	Net amount
At 1st January 2010	1,519	164,301	(162,782)
Amount recognized directly through equity	654	178	476
Amounts recognized through net income for the period		22,093	(22,093)
Change in consolidation scope	3		3
At 30 June 2010	2,176	186,572	(184,396)

17.7. Outstanding tax assets and liabilities

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

These tax assets and liabilities appear as follows:

<i>(in thousands of euros)</i>	At 30.06.2010	At 31.12.2009
Current tax assets:		
- Aéroports de Paris and tax-consolidated companies.....	8,989	-
- Other consolidated entities	776	2,362
Total	9,765	2,362
Current tax payables:		
- Aéroports de Paris and tax-consolidated companies	-	7,739
- Other consolidated entities	592	425
Total	592	8,164

The Group has no knowledge of any contingent tax assets or liabilities as at 30 June 2010.

Note 18 - Earnings per share

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

	1 st half 2010	1 st half 2009
Net income attributable to owners of the parent company (in thousands of euros).....	137,670	127,268
<i>Weighted average number of shares in circulation (excluding treasury shares).....</i>	<i>98,950,548</i>	<i>98,868,602</i>
Basic earnings per share (EPS) (in euros)	1.39	1.29

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

The average weighted number of shares corresponds to the number of shares making up the capital of the mother company, less the self-owned shares held on average over the course of the period, that is to say 10,054 in 2010 and 92,000 in 2009.

There are no equity instruments that have a diluting effect.

Note 19 - Intangible assets

Intangible assets are detailed as follows:

<i>(in thousands of euros)</i>	Acquisition differences	Research and development fees	Software	Commercial funds	Others	Fixed assets in progress & related advances & prepayments	Total
At 31st December 2009:							
- Cost.....	19,890	4,448	154,298	1,266	95	22,193	202,190
- Accumulated depreciation	-	(2,673)	(116,377)	-	(63)	-	(119,113)
Carrying amount	19,890	1,775	37,921	1,266	32	22,193	83,077
At 30 June 2010:							
- Cost.....	24,388	5,726	160,666	1,266	100	20,636	212,783
- Accumulated depreciation	-	(3,377)	(123,225)	-	(72)	-	(126,674)
Carrying amount	24,388	2,349	37,441	1,266	28	20,636	86,108

Variation in net value of intangible assets is as follows:

<i>(in thousands of euros)</i>	Acquisition differences	Research and development fees	Software	Commercial funds	Others	Fixed assets in progress and related advances and prepayments	Total
Carrying amount at 1st January 2010.	19,890	1,775	37,921	1,266	32	22,193	83,077
- Purchases	-	-	715	-	-	7,319	8,034
- Disposals and write-offs	-	-	(1,749)	-	-	-	(1,749)
- Change in advances and prepayments	-	-	-	-	-	81	81
- Depreciation	-	(647)	(7,400)	-	(4)	-	(8,051)
- Changes in consolidation scope	4,498	-	-	-	-	-	4,498
- Conversion differences	-	-	-	-	-	3	3
- Transfers to and from other headings	-	1,221	7,954	-	-	(8,959)	216
Carrying amount at 30 June 2010.....	24,388	2,349	37,441	1,266	28	20,636	86,108

Goodwill relates mainly to:

- MASTERNAUT INTERNATIONAL - 7,317,000 euros;
- MASTERNAUT UK - 8,386,000 euros;
- ROISSY CONTINENTAL SQUARE - 6,069,000 euros;
- HUB TELECOM REGION - 2,378,000 euros.

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

Note 20 - Property, plant and equipment

Property, plant and equipment may be detailed as follows:

<i>(in thousands of euros)</i>	Land and improvements to land	Buildings	Technical equipment	Others	Fixed assets in progress and related advances and prepayments	Total
At 31st December 2009:						
- Cost.....	43,235	7,813,163	184,336	272,587	359,152	8,672,472
- Accumulated depreciation	(8,320)	(2,919,115)	(138,543)	(172,143)	-	(3,238,121)
- Accumulated impairment	-	-	-	(663)	-	(663)
Carrying amount	34,915	4,894,048	45,792	99,781	359,152	5,433,688
At 30 June 2010:						
- Cost.....	43,804	7,865,138	183,776	275,902	438,438	8,807,057
- Accumulated depreciation	(8,779)	(3,057,268)	(140,150)	(180,178)	-	(3,386,375)
- Accumulated impairment	-	-	-	(747)	-	(747)
Carrying amount	35,025	4,807,870	43,626	94,977	438,438	5,419,935

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

<i>(in thousands of euros)</i>	Land and improvements to land	Buildings	Technical equipment	Others	Fixed assets in progress & related advances & prepayments	Total
Carrying amount at 1st January 2010...	34,915	4,894,048	45,792	99,781	359,152	5,433,688
- Purchases	-	836	1,595	1,325	169,551	173,306
- Disposals and write-offs	21	204	(1)	(134)	-	90
- Change in advances and prepayments...	-	-	-	-	(4,521)	(4,521)
- Depreciation	(227)	(150,652)	(6,963)	(10,626)	-	(168,467)
- Impairment allowances.....	-	-	-	(84)	-	(84)
- Conversion differences	-	486	7	77	-	571
- Transfers to and from other headings	316	62,948	3,195	4,637	(85,744)	(14,648)
Carrying amount at 30 June 2010	35,025	4,807,870	43,626	94,977	438,438	5,419,935

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

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

<i>(in thousands of euros)</i>	Land	Buildings	Technical equipment	Total
Carrying amount at 1st January 2010.....	-	-	143	143
Depreciation	-	-	(143)	(143)
Carrying amount at 30 June 2010	-	-	-	-

Note 21 - Investment property

21.1. Analysis of investment property

Investment property may be detailed as follows:

<i>(in thousands of euros)</i>	Land and improvements to land	Buildings	Other	Fixed assets in progress and related advances and prepayments	Total
At 31st December 2009:					
- Cost.....	41,334	601,957	81,471	15,193	739,955
- Accumulated depreciation	(6,019)	(260,838)	(43,992)	-	(310,849)
Carrying amount	35,315	341,119	37,479	15,193	429,106
At 30 June 2010:					
- Cost.....	41,314	620,134	83,108	10,926	755,482
- Accumulated depreciation	(6,193)	(270,098)	(46,112)	-	(322,403)
Carrying amount	35,121	350,036	36,996	10,926	433,079

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

<i>(in thousands of euros)</i>	Land and improvements to land	Buildings	Others	Fixed assets in progress and related advances and prepayments	Total
Carrying amount at 1st January 2010.....	35,315	341,119	37,479	15,193	429,106
- Purchases	-	-	-	-	-
- Disposals and write-offs	(21)	(88)	-	-	(109)
- Depreciation	(174)	(10,164)	23	-	(10,315)
- Transfers to and from other headings.....	1	19,169	(506)	(4,267)	14,397
Carrying amount at 30 June 2010	35,121	350,036	36,996	10,926	433,079

21.2. Fair value of investment property

The fair value of investment property, which stood at €1,372,600,000 at 31 December 2009, did not change significantly during the period.

Note 22 - Other financial assets

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

<i>(in thousands of euros)</i>	Total at 30.06.2010	Non-current portion	Current portion
Available-for-sale securities	8,348	8,348	-
Loans and receivables:			
- Receivables from associates	9,955	7,625	2,330
- Other receivables related to investments.....	13,111	10,361	2,750
- Accrued interest on receivables related to investments	260	-	260
- Loans	9,200	7,351	1,849
- Other current accounts	16,550	-	16,550
- Security deposits	2,307	2,306	1
- Receivables, as lessor, in respect of finance leases	34,020	29,730	4,290
- Receivables from asset disposals	539	-	539
- Other financial assets.....	472	-	472
	86,413	57,373	29,040
Derivative financial instruments:			
- Hedging swaps	59,891	-	59,891
- Trading swaps	35,269	-	35,269
	95,160	-	95,160
Total	189,921	65,721	124,200

<i>(in thousands of euros)</i>	Total at 31.12.2009	Non-current portion	Current portion
Available-for-sale securities	2,529	2,529	-
Loans and receivables:			
- Receivables from associates	7,251	6,394	857
- Other receivables related to investments.....	7,606	6,852	754
- Accrued interest on receivables related to investments	71	-	71
- Loans	9,181	7,473	1,708
- Other current accounts	13,154	-	13,154
- Security deposits	2,325	2,320	5
- Receivables, as lessor, in respect of finance leases	34,076	30,018	4,058
- Receivables from asset disposals	541	-	541
- Other financial assets.....	608	-	608
	74,813	53,057	21,756
Derivative financial instruments:			
- Foreign exchange futures	120	-	120
- Hedging swaps	19,699	-	19,699
- Trading swaps	56,653	-	56,653
	76,472	-	76,472
Total	153,814	55,585	98,228

Note 23 - Inventories

Inventories can be detailed as follows:

<i>(in thousands of euros)</i>	Gross value at 30.06.2010	Impairment at 30.06.2010	Net value at 30.06.2010	Net value at 31.12.2009
Raw materials inventories	7,658	(120)	7,538	7,097
Product inventory	1,859	-	1,859	1,343
Goods for resale	13,037	(2,093)	10,945	9,861
Total	22,554	(2,213)	20,342	18,301

Note 24 - Trade receivables and related accounts

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

<i>(in thousands of euros)</i>	At 30.06.2010	At 31.12.2009
Trade receivables.....	656,601	596,076
Doubtful receivables.....	26,646	31,767
Accumulated provisions for impairment	(26,704)	(30,260)
Net amount	656,543	597,583

The Group's exposure to credit risk and to exchange rate risk are detailed in note 30.

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

Depreciation evolved as follows:

<i>(in thousands of euros)</i>	At 30.06.2010	At 31.12.2009
Accumulated provisions for impairment at beginning of period.....	30,260	21,511
Increases	3,366	10,817
Decreases	(6,998)	(6,616)
Conversion differences.....	75	30
Change in consolidation scope	-	4,504
Other variations	-	14
Accumulated provisions for impairment at closing	26,704	30,260

Note 25 - Other receivables and prepaid expenses

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

<i>(in thousands of euros)</i>	At 30.06.2010	At 31.12.2009
Advances and prepayments paid on orders	8,283	8,578
Receivables from employees (excl. the reserved share offer) and social welfare organ	948	1,265
Receivables from tax authorities (excl. income tax).....	51,959	61,952
Other receivables.....	7,378	14,394
Prepaid expenses.....	33,304	22,488
Total.....	101,872	108,678

Note 26 - Cash and cash equivalents

Cash and cash equivalents break down as follows:

<i>(in thousands of euros)</i>	At 30.06.2010	At 31.12.2009
Marketable securities	591,369	720,131
Cash	22,596	24,713
Total.....	613,964	744,844

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

27.1. Share capital

AÉROPORTS DE PARIS' aggregate share capital amounts to 296,881,806 euros, divided into 98,960,602 fully paid shares of 3 euros each, which were not the subject of any change over the first half of 2010.

The share capital is accompanied by a share premium of 542,747,000 euros pertaining to the new share issue in 2006.

27.2. Treasury shares

In line with the authorisation granted by shareholders at the combined general meeting of 22 May 2006, the Company bought back 285,171 shares and sold 350,171 shares during the financial year. Thus, the number of its treasury shares held as at 30 June 2010 stood at 10,000 shares, and is presented in deduction of equity, in application of the IAS 32 standard, as an amount of 532,000 euros.

27.3. Gains and losses recognized directly in equity

This item includes:

- conversion adjustment rates consisting of adjustment rates deriving from the conversion into euros of the accounts of foreign subsidiaries located outside the euro zone, that is to say a positive amount of 665,000 euros. It should be pointed out that adjustments rates linked to SETA (Mexico) before 1 January 2004 were transferred to the item non-distributed income, in line with the possibility provided by the IFRS 1 standard within the framework of the first-time application of IFRS standards;
- fair value reserve relating to cash-flow hedges and other reserves, namely a negative amount of 2,801,000 euros.

27.4. Non-distributed income

Non-distributed income may be analysed as follows:

<i>(in thousands of euros)</i>	At 30.06.2010	At 31.12.2009
Reserves of mother company Aéroports de Paris:		
- Legal reserve	29,688	29,688
- Other reserves	863,048	863,048
- Retained earnings	408,860	300,317
Consolidated reserves	961,845	936,346
Income for the period attributable to the mother company.....	137,670	269,486
Total.....	2,401,111	2,398,885

27.5. Comments on the table of changes in equity

The main changes recorded during the 1st half of 2010 are as follows:

- payment of a dividend of €135,576,000, or €1.37 per share, in compliance with Resolution 3 of the 27 May 2010 Ordinary General Meeting of Shareholders;
- sales of treasury shares exceeded acquisitions by a net amount of €3,686,000, resulting in a gain of €131,000 after tax.

27.6. Non-controlling interest

This item relates to stakes that minority shareholders hold in the capital of:

- ADPI MIDDLE EAST – 165,000 euros;
- ADPI LIBYA – 1,673,000 euros;
- MASTERNAUT INTERNATIONAL – 770,000 euros.

Note 28 - Other provisions

Other provisions evolved as follows:

<i>(in thousands of euros)</i>	Litigation and claims	Other provisions	1 st half 2010
Provisions at 1 January	18,288	46,411	64,699
Increases:			
- Additions	4,655	7,567	12,222
Total increases	4,655	7,567	12,222
Decreases:			
- Provisions used	(407)	(2,698)	(3,105)
- Provisions no longer required	(630)	(4,684)	(5,314)
Total decreases	(1,037)	(7,382)	(8,419)
Provisions at 30 June	21,906	46,596	68,502

Provisions for disputes relate to various supplier, employee and commercial issues. Other provisions include in particular provisions for Customer and Supplier risks.

The current and non-current portions of these provisions appear as follows:

<i>(in thousands of euros)</i>	Litigation and claims	Other provisions	At 30.06.2010
Balance sheet presentation:			
- Non-current portion.....	-	-	-
- Current portion.....	21,906	46,596	68,502
Total	21,906	46,596	68,502

The reconciliation between changes in the balance sheet and the income statement is as follows:

<i>(in thousands of euros)</i>	1 st half 2010
Balance sheet values:	
- Additions	12,222
- Provisions used	(3,105)
- Provisions no longer required	(5,314)
Net balance sheet provisions	3,803
Income statement items:	
- Allowances to provisions for litigation, claims and other risks <i>(see note 13)</i>	12,222
- Reversals of provisions for litigation, claims and other risks <i>(see note 13)</i>	(8,419)
Net allowances to provisions on the income statement	3,803

Note 29 - Financial liabilities

29.1. Details of loans and financial liabilities

Loans and financial liabilities at the close may be analysed in this way:

<i>(in thousands of euros)</i>	Total at 30.06.2010	Non- current portion	Current portion	Total at 31.12.2009	Non- current portion	Current portion
Bonds	2,168,169	1,887,115	281,054	2,185,501	1,734,853	450,648
Bank loans	848,989	846,788	2,201	814,130	812,361	1,769
Debt on finance leases	957	854	103	1,182	854	328
Security deposits received	18,875	18,875	-	19,609	19,595	14
Other borrowings and assimilated debt	4,095	771	3,324	8,213	6,887	1,327
Accrued interest	36,501	-	36,501	98,341	-	98,341
Current accounts with non-consolidated companies	5,979	-	5,979	5,329	-	5,329
Bank overdrafts	6,673	-	6,673	3,572	-	3,572
Debt (excluding derivatives).....	3,090,237	2,754,403	335,834	3,135,875	2,574,549	561,327
Derivative financial instruments in a liability position	25,824	-	25,824	22,740	-	22,740
Total debt	3,116,061	2,754,403	361,658	3,158,615	2,574,549	584,067

29.2. Net financial debt

Net financial debt as defined by the group AÉROPORTS DE PARIS corresponds to the amounts appearing on the liabilities side of the balance sheet under the items long-term loans and financial liabilities and short-term loans and financial liabilities, reduced by derivative instruments relating to assets and cash and cash equivalents.

This net financial debt appears as follows at the close:

<i>(in thousands of euros)</i>	Total at 30.06.2010	Non- current portion	Current portion	Total at 31.12.2009	Non- current portion	Current portion
Debt	3,116,061	2,754,403	361,658	3,158,615	2,574,549	584,067
Derivative financial instruments in an asset position	(95,160)	-	(95,160)	(76,472)	-	(76,472)
Cash and cash equivalents	(613,964)	-	(613,964)	(744,844)	-	(744,844)
Net debt	2,406,937	2,754,403	(347,466)	2,337,299	2,574,549	(237,249)

29.3. Details of bonds and bank loans

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

<i>(in thousands of euros)</i>	Nominal value	Nominal rate	Effective rate before taking account of fair value hedges	Book value of the debt	Impact of fair value hedges	Book value at 30.06.2010	Fair value at 30.06.2010
Bond issues:							
- ADP 5.25% 2001-2011	284,973	5.25%	5.31%	281,054	-	281,054	292,708
- ADP 5.25% 2002-2012	333,600	5.25%	5.40%	331,501	12,777	344,278	354,307
- ADP 4.10% 2003-2013	300,000	4.10%	4.14%	299,670	-	299,670	315,903
- ADP 6.375% 2008-2014	410,849	6.375%	6.54%	397,681	-	397,681	459,058
- ADP 3.125% CHF 250 M 2009-2015	189,624	4.664%	4.664%	189,080	-	189,080	202,100
- ADP CHF 200 M 2.5% 2010-2017	151,699	Eur 3M + marge	Eur 3M + marge	151,294	7,256	158,550	156,072
- ADP 3.886% 2010-2020	500,000	3.886%	3.95%	497,856	-	497,856	568,138
Total	2,170,745			2,148,136	20,033	2,168,169	2,348,286
Bank loans:							
- from BEI 1998-2013	38,112	4.062%	4.062%	38,112		38,112	40,935
- from BEI 2003-2018	100,000	Eur 3M + marge	Eur 3M + marge	100,000		100,000	100,000
- from BEI 2004-2019	220,000	Eur 3M + marge	Eur 3M + marge	220,000		220,000	220,000
- from BEI 2004-2019	30,000	Eur 3M + marge	Eur 3M + marge	30,000		30,000	30,000
- from BEI 2005-2020	130,000	Eur 3M + marge	Eur 3M + marge	130,000		130,000	130,000
- from BEI 1999-2011	28,119	4.573%	4.573%	28,119		28,119	29,115
- from BEI 2009-2021	200,000	Eur 3M + marge	Eur 3M + marge	200,000		200,000	200,000
- from CALYON / CFF 2009-2014 ...	61,479	Eur 3M + marge	3.217%	60,933		60,933	56,432
- Other	42,314			41,825		41,825	46,505
Total	850,024			848,989	-	848,989	852,987

During the course of the period, AÉROPORTS DE PARIS:

- Repaid its 5.875% 2000-2010 bond issue, which came to maturity on 15 February 2010;
- issued, in January 2010, a bond to the value of 200 million Swiss francs on the Swiss market, with a term of 7 years and interest of 2.50%. This bond will be repaid in a single instalment on 27 January 2017. This bond is fully hedged against currency risk through a cross-currency swap at a variable rate of interest;
- contracted a bank loan, in January 2010, for €37 million, at a fixed rate over 10 years. This loan will be repaid in a single instalment on 28 January 2020;
- issued, in May 2010, a bond to the value of €500 million, with a term of 10 years and interest at a rate of 3.886%. This bond, redeemable in a single instalment on 10 May 2020, has given rise to:
 - o a contractual offer to exchange existing bonds issued by Aéroports de Paris, relating to the following three lines: €400 M 5.25% 2001-2011, €350 M 5.25% 2002-2012 and €500 M 6.75% 2008-2014;
 - o a buy-back offer launched by a banking institution in relation to the same bond lines.

When these operations were completed, the new €500 M bond issue was allocated as follows:

- o €279,422,000 in new funds;
- o €220,578,000 in existing bonds offered for exchange.

In addition, AÉROPORTS DE PARIS signed a credit agreement on 30 June 2010 to the value of €400 million, to replace the two previous lines of credit, with a confirmed total value of €300 million, which came to maturity in 2010. This new line of credit has not been used since it was put in place.

Note 30 - Financial instruments

30.1. Categories of financial assets and liabilities

<i>(in thousands of euros)</i>	At 30.06.2010	Breakdown by category of financial instrument					
		Fair value		Available-for- sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives cost
		Fair value option (1)	Trading (2)				
Other non-current financial assets	65,721	-	-	8,348	57,373	-	-
Trade receivables.....	656,543	-	-	-	656,543	-	-
Other receivables (3).....	15,661	-	-	-	15,661	-	-
Other current financial assets :							
- Derivative instruments.....	95,160	-	35,269	-	-	-	59,891
- Other financial assets.....	29,040	-	-	-	29,040	-	-
Cash and cash equivalents	613,964	613,964	-	-	-	-	-
Total financial assets	1,476,089	613,964	35,269	8,348	758,617	-	59,891
Non-current debt	2,754,403	-	-	-	-	2,754,403	-
Trade payables	380,238	-	-	-	-	380,238	-
Other debt (3).....	162,237	-	-	-	-	162,237	-
Current debt:							
- Derivative instruments.....	25,824	-	25,824	-	-	-	-
- Other borrowings and financial debt	335,834	-	-	-	-	335,834	-
Total financial liabilities	3,658,536	-	25,824	-	-	3,632,712	-

<i>(in thousands of euros)</i>	At 31.12.2009	Breakdown by category of financial instrument					
		Fair value		Available-for- sale financial assets	Loans and receivables	Debt at amortized cost	Hedging derivatives cost
		Fair value option (1)	Trading (2)				
Other non-current financial assets	55,585	-	-	2,529	53,057	-	-
Trade receivables.....	597,583	-	-	-	597,583	-	-
Other receivables (3).....	22,973	-	-	-	22,973	-	-
Other current financial assets :							
- Derivative instruments.....	76,472	-	56,653	-	-	-	19,819
- Other financial assets.....	21,756	-	-	-	21,756	-	-
Cash and cash equivalents	744,844	744,844	-	-	-	-	-
Total financial assets	1,519,213	744,844	56,653	2,529	695,369	-	19,819
Non-current debt	2,574,549	-	-	-	-	2,574,549	-
Trade payables	452,007	-	-	-	-	452,007	-
Other debt (3).....	160,895	-	-	-	-	160,895	-
Current debt:							
- Derivative instruments.....	22,740	-	22,740	-	-	-	-
- Other borrowings and financial debt	561,327	-	-	-	-	561,327	-
Total financial liabilities	3,771,518	-	22,740	-	-	3,748,778	-

(1) Identified as such at the outset

(2) Classified as held for trading purposes

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

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

30.2. Analysis of risks linked to financial instruments

30.2.1. Rate risks

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

<i>(in thousands of euros)</i>	At 30.06.2010		At 31.12.2009	
	before hedging	after hedging	before hedging	after hedging
Fixed rate	2,334,907	2,062,290	2,383,220	2,269,699
Variable rate.....	755,330	1,027,947	752,655	866,176
Debt excluding derivatives.....	3,090,237	3,090,237	3,135,875	3,135,875

At 30 June 2010, AÉROPORTS DE PARIS holds rate- and exchange-based derivative financial instruments (swaps and cross-currency swaps), with a fair value of 95,160,000 euros, appearing on the assets side under other current financial assets, and 24,656,000 euros appearing on the liabilities side under short-term loans and financial liabilities.

The notional amounts for derivatives classified as fair value hedges may be analysed as follows:

<i>(in thousands of euros)</i>	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Maturity > 5 years	Total at 30.06.2010	Fair value
Swaps paying variable rates & receiving fixed rates	-	175,000	-	-	-	134,750	309,750	40,748
Total	-	175,000	-	-	-	134,750	309,750	40,748

The notional amounts for derivatives classified as cash flow hedges may be analysed as follows:

<i>(in thousands of euros)</i>	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Maturity > 5 years	Total at 30.06.2010	Fair value
Swaps paying fixed rates & receiving fixed rates	-	-	-	-	-	165,800	165,800	19,143
Swaps paying fixed rates & receiving variable rates	2,202	1,892	2,515	2,984	51,340	-	60,933	(2,303)
Total	2,202	1,892	2,515	2,984	51,340	165,800	226,733	16,840

The notional amounts for derivatives classified as cash flow hedges may be analysed as follows:

<i>(in thousands of euros)</i>	Maturity < 1 year	Maturity between 1 & 2 yrs	Maturity between 2 & 3 yrs	Maturity between 3 & 4 yrs	Maturity between 4 & 5 yrs	Maturity > 5 years	Total at 30.06.2010	Fair value
Swaps paying variable rates & receiving fixed rates	200,000	-	-	350,000	-	-	550,000	35,269
Swaps paying variable rates & receiving variable rates ...	831	1,662	1,662	1,662	-	-	5,817	(607)
Swaps paying fixed rates & receiving fixed rates	-	-	-	-	-	-	-	-
Swaps paying fixed rates & receiving variable rates ...	200,000	-	-	350,000	-	-	550,000	(21,746)
Total	400,831	1,662	1,662	701,662	-	-	1,105,817	12,916

30.2.2. Foreign exchange risks

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

<i>(in thousands of euros)</i>	At 30.06.2010	Euro	USD	MXN	GBP	LYD	JOD	Other currencies
Other non-current financial assets	65,721	47,304	17,821	-	559	-	2	35
Trade receivables.....	656,543	610,170	4,901	-	13,314	-	6,823	21,334
Other receivables (1).....	15,661	12,771	561	-	2,043	174	100	13
Other current financial assets	124,200	122,469	229	1,030	33	439	-	1
Cash and cash equivalents	613,964	609,079	1,008	-	17	200	-	3,661
Total financial assets	1,476,089	1,401,793	24,520	1,030	15,966	812	6,925	25,044
Non-current debt	2,754,403	2,749,133	-	-	5,270	-	-	-
Trade payables	380,237	363,735	2,398	-	7,630	883	50	5,542
Other debt (1)	162,238	146,006	243	-	3,746	-	-	12,243
Current debt	361,658	361,486	11	-	133	9	18	-
Total financial liabilities	3,658,536	3,620,360	2,652	-	16,779	893	68	17,785

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

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

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

	At 30.06.2010		At 31.12.2009	
	Closing rate	Average rate	Closing rate	Average rate
United States Dollar (USD)	0.81493	0.75276	0.69416	0.71774
Pound Sterling (GBP).....	1.22324	1.14940	1.12600	1.12227
Mexican Peso (MXN).....	0.06355	0.05942	0.05285	0.05324
Jordanian Dinar (JOD).....	1.15473	1.06070	0.97895	1.01519
Libyan Dinar (LYD).....	0.62645	0.58852	0.56259	0.57386
Moroccan Dirham (MAD).....	0.09094	0.08965	0.08824	0.08895
Mauritian Rupee (MUR).....	0.02521	0.02441	0.02283	0.02266

Since 2008, ADP Ingénierie has carried out forward sales within the framework of its hedging policy totalling \$ 30 million, as of 30 June 2010, at an average rate of 0.78, the delivery of which is staggered between October 2010 and December 2011.

The fair value of these forward sales, namely €1,168,000 as of 30 June 2010, has been entered in the liabilities column on the balance sheet under short-term financial loans and debts.

30.2.3. Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities at 30 June 2010 is as follows:

<i>(in thousands of euros)</i>	Balance sheet value at 30.06.2010	Total contractual payments at 30.06.2010	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years
Bonds	2,168,169	2,129,972	284,973	333,600	300,000	410,849	-	800,550
Bank loans	848,989	848,763	1,848	35,326	2,518	41,169	51,388	716,514
Debt on finance leases	957	1,182	328	214	224	234	182	-
Security deposits received	18,875	18,724	-	48	-	-	-	18,676
Other borrowings and assimilated debt	4,095	4,095	3,322	309	292	100	60	12
Interest on loans	36,501	464,100	115,331	112,211	69,729	60,936	47,054	58,839
Current accounts	5,979	5,979	5,979	-	-	-	-	-
Bank overdrafts	6,673	6,673	6,673	-	-	-	-	-
Debt excluding derivatives	3,090,237	3,479,487	418,453	481,708	372,763	513,288	98,684	1,594,591
Trade payables	380,238	380,238	380,238	-	-	-	-	-
Other debt (1)	162,237	162,237	162,237	-	-	-	-	-
Debt at amortized cost	3,632,712	4,021,962	960,928	481,708	372,763	513,288	98,684	1,594,591
Hedging swaps:								
- Outgoings		21,392	4,472	4,111	3,392	3,392	3,392	2,631
- Receipts		(76,608)	(12,091)	(12,133)	(3,253)	(3,253)	(3,253)	(42,625)
	(59,891)	(55,216)	(7,619)	(8,022)	139	139	139	(39,994)
Trading swaps:								
- Outgoings		110,591	32,897	27,353	27,369	22,972	-	-
- Receipts		(124,758)	(39,872)	(29,788)	(29,822)	(25,277)	-	-
	(10,613)	(14,168)	(6,975)	(2,435)	(2,453)	(2,305)	-	-
Foreign exchange futures:								
- Outgoings		24,448	17,114	7,334	-	-	-	-
- Receipts		(23,308)	(16,308)	(7,000)	-	-	-	-
	1,168	1,140	806	334	-	-	-	-
Total	3,563,376	3,953,719	947,141	471,585	370,449	511,122	98,824	1,554,597

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

Interest on loans at variable rates was calculated on the basis of the most recent Euribor rates known at the time of preparing the consolidated accounts.

The maturity schedule of loans and receivables at 30 June 2010 is as follows:

<i>(in thousands of euros)</i>	Total at 30.06.2010	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years
Receivables from associates	9,955	1,131	8,824	-	-	-	-
Other receivables related to investments	13,111	3,949	8,789	300	-	-	73
Accrued interest on receivables related to investments	260	260	-	-	-	-	-
Loans	9,200	1,849	1,182	914	793	695	3,767
Other current accounts	16,550	16,550	-	-	-	-	-
Security deposits	2,307	1	2,107	49	3	-	147
Receivables, as lessor, in respect of finance leases	34,020	4,290	3,909	3,586	3,245	2,965	16,025
Receivables from asset disposals	539	539	-	-	-	-	-
Other financial assets	472	472	-	-	-	-	-
Trade receivables	656,543	656,543	-	-	-	-	-
Other receivables (1)	15,661	15,661	-	-	-	-	-
Loans and receivables	758,617	701,244	24,811	4,849	4,041	3,660	20,012

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

30.2.4. Credit risks

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

<i>(in thousands of euros)</i>	At 30.06.2010	At 31.12.2009
Available-for-sale financial assets	8,348	2,529
Investments held to maturity.....	-	-
Financial assets recognized at fair value through the income statement	35,269	56,653
Loans and receivables	758,617	695,369
Cash and cash equivalents	613,964	744,844
Interest rate swaps held for hedging purposes.....	59,891	19,819
Futures contracts used for hedging purposes	-	-
Total.....	1,476,089	1,519,213

The anteriority of current receivables at 30 June 2010 is as follows:

Receivables not yet due.....	515,544
Receivables fallen due and not impaired	
- 1 to 30 days previously	56,348
- 31 to 90 days previously	31,308
- 91 to 180 days previously	17,898
- 181 to 360 days previously	31,062
- more than 360 days previously	49,084
Receivables due in less than one year (according to schedule in note 30.2.3)	701,244

Changes to the depreciation of receivables are detailed in note 24.

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

30.2.5. Market risks

In order to limit its exposure to oil prices increases and €/ \$ parity for the next two years, Aéroports de Paris put in place, during December 2009, hedging for its purchases of natural gas. This operation, which hedges a total volume of 454 GWh for the winters of 2011 and 2012, allows the variable portion of the natural gas purchase price to be fixed at 23.15 €/MWh, corresponding to an oil price frozen for the hedging period at 77 \$/barrel. This operation has no impact on the 1st semester of 2010 accounts.

Note 31 - Other non-current liabilities

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

<i>(in thousands of euros)</i>	At 30.06.2010	At 31.12.2009
Capital grants	30,811	29,147
Other	26,016	20,444
Total	56,827	49,591

The item "Others" includes in particular the amount estimated for the option to purchase minority interests in ROISSY CONTINENTAL SQUARE, namely €21,099,000 as of 30 June 2010, taking into account an adjustment of €4,731,000 made during the first half of 2010 and entirely accounted for under goodwill on the assets side (cf. note 19), together with €394 thousand in financial costs for the period.

Note 32 - Trade payables and related accounts

Trade payables and related accounts are detailed below:

<i>(in thousands of euros)</i>	At 30.06.2010	At 31.12.2009
Operating payables.....	205,672	249,613
Capital investment payables.....	174,566	202,395
Total	380,238	452,007

These amounts are due within twelve months after the closing of the period at both 30 June 2010 and 31 December 2009.

The exposure of the Group's trade payables and related accounts to exchange rate and liquidity risks is set out in Note 30.

Note 33 - Other payables and deferred income

Other payables and deferred income are broken down as follows:

<i>(in thousands of euros)</i>	At 30.06.2010	At 31.12.2009
Advances and prepayments received	8,352	7,247
Employee-related liabilities.....	178,985	179,370
Tax liabilities (excl. current tax).....	71,573	40,241
Other liabilities.....	153,884	153,648
Deferred income	146,728	137,324
Total	559,522	517,831

These amounts are due within twelve months after the closing of the period at both 30 June 2010 and 31 December 2009.

Other liabilities include in particular:

- financial support to citizens of surrounding areas, which went from €61,888,000 at 31 December 2009 to €60,160,000 at 30 June 2010.
- credit notes which went from €71,602,000 at 31 December 2009 to €69,435,000 at 30 June 2010 within the mother company.

Deferred income consists mainly in rental revenue for €66,116,000 at 30 June 2010 (€63,734,000 at 31 December 2009), as well as the rental of terminal T2G, or €49,822,000 at 30 June 2010 (€51,025,000 at 31 December 2009).

Note 34 - Cash flow

34.1. Definition of cash

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

<i>(in thousands of euros)</i>	At 30.06.2010	At 31.12.2009
Cash and cash equivalents	613,964	412,130
Bank overdrafts (1)	(6,673)	(26,379)
Net cash (as shown in the Cash Flow Statement).....	607,291	385,751

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

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

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

<i>(in thousands of euros)</i>	1 st half 2010	1 st half 2009
Purchase of intangible assets (note 19)	8,034	8,227
Purchase of property, plant and equipment (note 20)	173,306	129,588
Purchase of investment property (note 21)	-	45,601
Purchase of property, plant & equipment and intangible assets.....	181,340	183,416

Details of this expenditure are as follows over the first half of 2010: *(in millions of euros)*

Increases in capacity.....	91.8
Restructuring.....	6.1
Renovation and quality.....	34.0
Real estate development.....	3.9
Security.....	14.0
Cost of studies and supervision of works (FEST).....	23.6
Other.....	7.9
Total	181.3

34.3. Acquisition of subsidiaries (net of acquired cash)

The amount of €25,840,000 recorded for the 1st half of 2009 related exclusively to the acquisition by HUB TELECOM of MASTERNAUT INTERNATIONAL and its subsidiaries.

Note 35 - Off-balance sheet commitments

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

<i>(in thousands of euros)</i>	At 30.06.2010	At 31.12.2009
Commitments granted:		
Guarantees	8,855	6,795
Guarantees on first demand.....	61,962	49,248
Mortgage securities	68,310	68,310
Irrevocable commitments to acquire assets	390,548	373,932
Other	19,447	32,975
Total	549,122	531,260
Commitments received:		
Guarantees	77,343	78,746
Guarantees on first demand.....	198,876	211,911
Other	13,394	6,867
Total	289,613	297,524

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

First demand guarantees have been given only by the ADP Ingénierie and Aéroports de Paris Management subsidiaries as part of the proper execution of their international contracts.

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

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

The Act of 20 April 2005 provides that in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris, 70% of the capital gain due to the difference between the market value of the assets and the book value thereof must be paid to the French government. This provision relates in particular to the General Aviation Aerodromes.

Note 36 - Jointly controlled entities disclosure

The financial statements of consolidated jointly controlled entities can be summarised as follows:

<i>(in thousands of euros)</i>	SCI Cœur d'Orly Bureaux	SNC Cœur d'Orly Commerces	Duty Free Paris	Société de Distribution Aéroportuaire	At 30.06.2010	At 31.12.2009
Balance sheet:						
Non-current assets	21,986	4,647	4,810	14,719	46,162	46,768
Current assets	1,347	208	10,568	50,250	62,373	51,701
Total assets	23,333	4,855	15,378	64,969	108,535	98,469
Equity	6,965	1,459	(4,679)	7,005	10,750	15,493
Non-current liabilities	-	-	-	511	511	484
Current liabilities	16,368	3,396	20,057	57,453	97,274	82,492
Total equity and liabilities	23,333	4,855	15,378	64,969	108,535	98,469
Income statement:						
Income	810	308	15,002	187,942	204,062	399,806
Expenses	(1,228)	(424)	(18,637)	(182,037)	(202,326)	(390,371)
Net income	(418)	(116)	(3,635)	5,905	1,736	9,435
Cash flow statement:						
Cash flow from operating activities	(1,661)	(203)	(4,722)	8,632	2,046	20,847
Cash flow from investment activities	(805)	(307)	(2,344)	(6,116)	(9,572)	(15,276)
Cash flow from financing activities		1	7,999	1,467	9,467	(9,449)
Total cash flow related to joint ventures	(2,466)	(509)	933	3,983	1,941	(3,878)

Note 37 - Companies within the scope of consolidation

Entity	Address	Country	Siren	% stake	% control	Subsidiary of
AÉROPORTS DE PARIS	291 boulevard Raspail 75014 PARIS	France	552 016 628	Parent	Parent	
Fully Consolidated Subsidiaries						
ADP INGENIERIE	Aéroport d'Orly Parc central Zone sud - Bâtiment 641 91200 ATHIS-MONS	France	431 897 081	100.00%	100.00%	ADP
ADPi MIDDLE EAST	Immeuble Baz - Rue Surssock BEYROUTH	Lebanon		80.00%	80.00%	ADPI
ADPi LIBYA	El Nasser Street TRIPOLI	Libya		65.00%	65.00%	ADPI
AÉROPORTS DE PARIS MANAGEMENT	291 boulevard Raspail 75014 PARIS	France	380 309 294	100.00%	100.00%	ADP
JORDAN AIRPORT MANAGEMENT	Ali Sharif Zu'bi Law Office PO Box 35267 AMMAN 11180	Jordan		100.00%	100.00%	ADPM
ADPM MAURITIUS	C/o Legis Corporate Secretarial Services Ltd 3 rd Floor, Jamalacs Building, Vieux Conseil Street, PORT-LOUIS	Mauritius		100.00%	100.00%	ADPM
HUB TÉLÉCOM	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	437 947 666	100.00%	100.00%	ADP
HUB TELECOM REGION	Aéroport de Lyon Saint-Exupery 69124 COLOMBIER-SAUGNIEU	France	387 868 821	100.00%	100.00%	HUB T.
MASTERNAUT INTERNATIONAL	4 rue Charles Cros 27400 LOUVIERS	France	417 555 430	93.05%	93.05%	HUB T.
MASTERNAUT	5 rue Salomon de Rothschild 92150 SURESNES	France	419 476 593	93.05%	93.05%	MASTERNAUT INTERNATIONAL
SOFTRACK	5 rue Charles Duchesne 13290 AIX EN PROVENCE	France	444 046 742	88.40%	95.00%	MASTERNAUT INTERNATIONAL
MASTERNAUT TELEMATICS	4 rue Charles Cros 27400 LOUVIERS	France	428 678 916	93.05%	93.05%	MASTERNAUT
MASTERNAUT UK	Priory Park, Great North Road Aberford Leeds WEST YORKSHIRE LS25 3DF	Great Britain		93.05%	93.05%	MASTERNAUT INTERNATIONAL
THREE X COMMUNICATION	Priory Park, Great North Road Aberford Leeds WEST YORKSHIRE LS25 3DF	Great Britain		93.05%	93.05%	MASTERNAUT UK
THREE X BUSINESS SOLUTIONS	Priory Park, Great North Road Aberford Leeds WEST YORKSHIRE LS25 3DF	Great Britain		93.05%	93.05%	THREE X COMMUNICATION
THREE X MANAGED SERVICES	Bunkers Hill , Great North Road Aberford Leeds WEST YORKSHIRE LS25 3DF	Great Britain		93.05%	93.05%	MASTERNAUT UK

Companies within the scope of consolidation (continuation):

Entity	Address	Country	Siren	% stake	% control	Subsidiary of
ALYZIA HOLDING	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	552 134 975	100.00%	100.00%	ADP
ALYZIA	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	484 821 236	100.00%	100.00%	ALYZIA HOLDING
ALYZIA SURETÉ	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	411 381 346	100.00%	100.00%	ALYZIA
VOYAGES-AEROPORTSDEPARIS.COM	6 rue des Bruyères 95700 ROISSY EN FRANCE	France	501 385 728	100.00%	100.00%	ADP
COEUR D'ORLY INVESTISSEMENT	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504 143 207	100.00%	100.00%	ADP
COEUR D'ORLY COMMERCES INVESTISSEMENT	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	504 333 063	100.00%	100.00%	CŒUR D'ORLY INVEST.
ROISSY CONTINENTAL SQUARE	291 boulevard Raspail 75014 PARIS	France	509 128 203	100.00%	100.00%	ADP
Joint ventures consolidated proportionately						
SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	448 457 978	50.00%	50.00%	ADP
DUTY FREE PARIS	1 place de Londres Continental Square 93290 TREMBLAY-EN-FRANCE	France	509 563 094	50.00%	50.00%	ADP
SCI COEUR D'ORLY BUREAUX	8 avenue Delcasse 75008 PARIS	France	504 255 118	50.00%	50.00%	CŒUR D'ORLY INVESTISSEMENT
SNC COEUR D'ORLY COMMERCES	8 avenue Delcasse 75008 PARIS	France	504 831 207	50.00%	50.00%	CŒUR D'ORLY COMM. INVEST.
Associated companies accounted for using the equity method						
SCI ROISSY SOGARIS	Avenue de Versailles RN 186 94150 RUNGIS	France	383 484 987	40.00%	40.00%	ADP
SCHIPHOL GROUP	Evert van de Beekstraat 202 1118CP LUCHTHAVEN SCHIPHOL	Netherlands		8.00%	8.00%	ADP
SETA	Viaducto Miguel Aléman 81 piso 2, Col. Escandon MEXICO	Mexico		25.50%	25.50%	ADPM
LIÈGE AIRPORT	Aéroport de Bierset 4460 GRÂCE-HOLLOGNE	Belgium		25.60%	25.60%	ADPM
CIRES TELECOM	Zone Franche de Ksar El Majaz, Oued R'Mel 93000 ANJRA	Morocco		49.00%	49.00%	HUB T.
BOLLORÉ TELECOM	31 quai de Dion Bouton 92800 PUTEAUX	France	487 529 232	10.52%	10.52%	HUB T.