

Condensed Interim Consolidated Financial Statements

at 30 June 2010



Table of contents

| | <u>Page</u> |
|---|-------------|
| - Consolidated Income Statement | 4 |
| - Consolidated Statement of Comprehensive Income | 5 |
| - Consolidated Balance Sheet | 6 |
| - Consolidated Statement of Cash flows | 7 |
| - Consolidated Statement of Changes in Equity | 8 |
| - Notes to the Consolidated Financial Statements | 9 |
| Note 1 - Statement of compliance | 9 |
| Note 2 - Preliminary remarks..... | 9 |
| Note 3 - Comparability of financial periods..... | 9 |
| Note 4 - Accounting policies..... | 13 |
| Note 5 - Management accounting statement..... | 14 |
| Note 6 - Operating segments | 15 |
| Note 7 - Revenue..... | 16 |
| Note 8 - Other ordinary operating income..... | 17 |
| Note 9 - Capitalized production | 17 |
| Note 10 - Raw materials and consumables used..... | 17 |
| Note 11 - Cost of employee benefits | 18 |
| Note 12 - Other current operating expenses..... | 22 |
| Note 13 - Amortization, depreciation and provisions | 23 |
| Note 14 - Other operating income and expenses..... | 24 |
| Note 15 - Net finance costs..... | 25 |
| Note 16 - Investments in associates..... | 27 |
| Note 17 - Income taxes | 30 |
| Note 18 - Earnings per share | 33 |
| Note 19 - Intangible assets..... | 34 |
| Note 20 - Property, plant and equipment | 35 |
| Note 21 - Investment property | 36 |
| Note 22 - Other financial assets..... | 37 |
| Note 23 - Inventories..... | 38 |
| Note 24 - Trade receivables and related accounts | 38 |
| Note 25 - Other receivables and prepaid expenses | 39 |
| Note 26 - Cash and cash equivalents | 39 |
| Note 27 - Equity | 40 |

| | | |
|-----------|---|----|
| Note 28 - | Other provisions | 42 |
| Note 29 - | Financial liabilities | 43 |
| Note 30 - | Financial instruments | 45 |
| Note 31 - | Other non-current liabilities | 50 |
| Note 32 - | Trade payables and related accounts | 50 |
| Note 33 - | Other payables and deferred income | 50 |
| Note 34 - | Cash flow | 51 |
| Note 35 - | Off-balance sheet commitments | 52 |
| Note 36 - | Joint venture disclosure | 53 |
| Note 37 - | Companies within the scope of consolidation | 54 |

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> | 1 st half 2010 | 1 st 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> | 607 | 426 |
| <i>owners of the parent</i> | 138,798 | 128,409 |

(*) 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> | 1 st 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. |