Press release

AÉROPORTS DE PARIS

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Paris, 19 February 2010

2009 full year results:
Aéroports de Paris resilient despite decline in traffic
thanks to its solid business model and cost-saving efforts

Solid annual results:

- **Revenue up by 4.2%[1] to €2,633.4 million**
- **EBITDA[2] up by 4.1% to €883.0 million**
- **Savings of €45 million achieved in 2009, slightly above forecasts**
- **Net income attributable to the Group virtually stable at €269.5 million (-1.1 %)**
- **Dividend proposed to the next General Meeting: €1.37 per share**

Outlook for 2010: assuming a 0.5 % increase in traffic in 2010:

- **Revenue slightly up compared to 2009**
- **2010 EBITDA in the range of 2009 EBITDA**

Preparation of the next Economic Regulation Agreement (ERA) for the five-year period 2011/2015

- **Publication today of the consultation document outlining the Group's detailed proposals**

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

"Aéroports de Paris showed good resilience to the decline in traffic in 2009. With a revenue and an EBITDA up by more than 4 %, our annual results reflect the solidity of the company's business model. Thanks to the implementation of the savings plan announced at the beginning of 2009 and the continuation of our commercial and real-estate strategy, we are able to achieve our objectives.

The year 2010 is an important turning point for the Group. It will be marked by the preparation of the next Economic Regulation Agreement for the period 2011/2015 which is taking place as part of a dialogue process with airlines and the regulator. It is a major step for the future of the company and Aéroports de Paris proposes to make improved service quality and customer satisfaction a priority for this new period. The new regulatory framework should also provide Aéroports de Paris with strong incentives to develop traffic and improve its competitiveness and attractiveness in relation to its competitors."

[1] Unless stated otherwise, percentages compare 2009 data with equivalent 2008 data
[2] Current operating income including depreciation and amortization net of reversals

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Key facts

Traffic trend

Passenger traffic fell by 4.7% during the year 2009, reaching 83.0 million passengers compared to 87.1 million in 2008. It fell by 4.9 % at Paris-Charles de Gaulle (57.9 million passengers) and by 4.2% at Paris-Orly (25.1 million passengers). Traffic fell by 6.4% during the 1st half of 2009 and by 3.0% during the 2nd half of 2009.

The traffic mix evolved favourably, as international traffic outside Europe (35.8% of the total) resisted relatively better than traffic as a whole with a decline limited to 3.5 %. Traffic with Europe outside France (41.4% of the total) fell by 5.9%. Domestic traffic (19.1% of the total) decreased by 4.9%.

The connection rate increased by 0.3 basis point to 24.7%.

Low-cost airlines, which represented 12.1% of traffic in 2009, saw their number of passengers stabilise at 10.1 million.

The number of aircraft movements fell by 5.5 % to 738,600.

February 2009: launch of Duty Free Paris activities

The activities of Duty Free Paris, a joint venture held on an equal basis by Aéroports de Paris and The Nuance Group are dedicated to the distribution of fashion items and accessories within Paris airports, began in February 2009. Duty Free Paris to date operates 29 shops at Paris-Charles de Gaulle and Paris-Orly airports.

April 2009: acquisition of the Masternaut Group

On 8 April 2009 Hub télécom, a fully-owned subsidiary of Aéroports de Paris, acquired Masternaut International and all of its subsidiaries (Masternaut Group), the European leader in geolocation and on-board telematics services. On 1 December 2009, Hub télécom also acquired, via the Masternaut Group, Masternaut UK (Masternaut distributor in the United Kingdom and Ireland). The Group has nearly 350 employees.

November 2009: Continental Square

On 30 November 2009, Aéroports de Paris and GE Capital Real Estate France (through the intermediary of its subsidiary Foncière Ariane SAS) signed definitive agreements for their partnership relating to the management, through a joint venture (Roissy Continental Square), of the Continental Square building complex located on the Paris-Charles de Gaulle airport platform. Surface and annual rent from this complex are respectively 50,000 m² and 11 million euros.

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Increase in revenue, EBITDA and current operating income in 2009: Aéroports de Paris is holding up well to the decline in traffic

In millions of euros	2009	2008	2009 / 2008
Revenue	**2,633.4**	**2,527.0**	***+4.2%***
EBITDA	883.0	848.0	*+4.1%*
Current operating income	518.4	501.1	*+3.5%*
Operating income from ordinary activities	512.6	503.2	*+1.9%*
Net finance cost	-113.9	-88.7	*+28.4%*
Net income attributable to equity holders of the parent company	269.5	272.6	*(1.1%)*

Consolidated revenue increased by 4.2% to €2,633.4 million in 2009 despite the downturn in traffic. This growth was driven by:

- the development of infrastructures and services: the opening of new facilities during 2008 (new boarding pier for terminal 2E and regional terminal 2G) and 2009 (completion of CDG 1 refurbishment) and introduction of a new fee to cover the cost of assisting passengers with disabilities or reduced mobility from July 2008,
- the price effect linked to increases in fees with effect from 1 April 2008 and from 1 April 2009,
- the growth in revenue derived from real estate (+2.3%), especially in the first half of 2009, which benefited from new contracts signed in 2008 and increased rental income,
- the continued growth of diversification activities (+17.9%), despite a downturn in the second half of 2009,
- non-recurring items linked to exceptional weather conditions, which had a positive impact on de-icing activities.

Revenue generated by retail and services segment remains stable despite the downturn in traffic, due to the addition of retail space in new infrastructures and continued growth in sales per passenger.

Ground handling and associated services have felt the impact of the downturn in traffic and saw their revenue fall by 4.7%.

EBITDA continues to grow (+4.1% to €883.0 million) thanks to efforts to control current expenditure and despite the increase in the cost base linked to the commissioning of new facilities. In addition, cost-saving plans announced on 12 March 2009 generated overall savings of €45 million, exceeding the announced target of €42 million for 2009. This sum should rise to €62 million in 2010, particularly thanks to the consolidation for the future of savings made in 2009. This plan is expected to continue and should generate savings of around €100 million by 2013.

Raw materials and consumables used grew by 11.0% in 2009, due to increased purchases of de-icing products and purchases of goods from subsidiaries, related in particular to the acquisition of the Masternaut Group.

External services are up by 3.5% to €672.5 million owing to the increase in costs linked to the introduction of assistance services for passengers with disabilities or reduced mobility (July 2008), the increase in subsidiaries' external charges (notably ADPI and Alyzia) and the rise in cleaning and maintenance charges (opening of new facilities). Conversely, intermediary fees are down as a

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result of the cost-saving efforts initiated in 2009. In addition, 2008 was impacted by expenses related to an advertising campaign that was not renewed in 2009.

Personnel expenses of the Group are up by 6.1% over the year. Staff levels at the parent company are down by 3.9% compared to 2008, and personnel costs have risen by 1.8% to €517.6 million. The number of employees of the Alyzia Group has increased by 2.7%. The increase of the number of employees in other subsidiaries (+33.3 %) is explained mainly by the increase in the ADPI staff associated with significant business growth in 2009 and by the staff increase at Hub télécom following acquisition of the Masternaut Group.

Taxes are up by 1.7% to €163.9 million, owing to the increase in property taxes, despite a reduction in the professional tax.

Other operating expenses are down by 18.5% to €24.7 million, since 2008 was affected by non-recurring items.

Other income and expenses includes depreciation of receivables and allocations to provisions (net of reversals). These total €5.2 million.

Due to the introduction of significant services in 2008 and 2009, depreciation and amortization are up by 5.0% to €364.5 million. **Operating income from ordinary activities** is up by 3.5% to €518.4 million.

After taking into account non-recurring items linked primarily to the reorganisation of ground handling activities, **operating income** shows an increase of 1.9 % to €512.6 million.

Net finance income is a charge of €113.9 million, an increase of 28.4% and can be explained by the rise in interest charges linked to indebtedness arising mainly from bonds issued in November 2008 and June 2009, and by the sharp drop in cash gains due to the fall of short-term interest rates.

The share of profit of associated companies amounts to €11.7 million, given the acquisition of 8% of the capital of the Schiphol Group in December 2008. Tax expenses are stable at €140.4 million, and the **net income attributable to the Group** amounts to €269.5 million, a drop of 1.1%.

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Results by segment

Growth of EBITDA in Aviation thanks to the implementation of the savings plan

In millions of euros	**2009**	**2008**	**2009 / 2008**
Revenue	1,429.5	1,352.1	*+5.7%*
Aeronautical fees	*782.8*	*774.7*	*+1.0%*
Ancillary fees	*167.5*	*140.7*	*+19.0%*
Airport security tax	*433.5*	*388.9*	*+11.5%*
Other revenues	*45.7*	*47.8*	*(4.3%)*
EBITDA	343.4	326.0	*+5.3%*
Operating income from ordinary activities	112.8	105.9	*+6.5%*

Aeronautical fees[3] were hit by the impact of the traffic downturn. They are nonetheless supported by price rises (+3.8% on average at 1 April 2008 and +5.5% on average at 1 April 2009) and the increase in the number of aircraft parking stands located close to terminals (aircraft parking fees up by 3.1%).

Ancillary fees are being driven by the introduction of new services and the opening of new facilities. Thus assistance services for disabled passengers or people with reduced mobility, provided by Aéroports de Paris since July 2008, generated additional revenue of €17.6 million. De-icing services are up by €5.7 million, as the winter of 2009/2008 was colder than that of 2008/2007. Income from baggage sorting systems and check-in desks in new installations is up by €6.6 million.

Airport security tax, which mainly finances security-related activities, was €9.50 per departing passenger in 2009 (€8.75 in 2008). Revenue from the airport security tax amount to €433.5 million and include €39.1 million in accrued income.

Other income consists especially of reclassification of invoicing to the Air Navigation Services Directorate, and lease fees associated with the use of terminals. It amounts to €45.7 million, down by 4.3%.

EBITDA for the segment shows an increase of 5.3% to €343.4 million, producing a gross margin of 24.0%, down by 0.1 basis point compared to 2008.

Depreciation and amortization are up by 4.8% to €230.6 million as a result of the numerous facilities commissioned during 2008 and 2009. Operating income from ordinary activities is up by 6.5% to €112.8 million.

[3] Passenger fees, landing fees (including lighting fees since 1 April 2009), and aircraft parking fees (including fuel fees since 1 April 2009)

Good resilience of Retail and Services despite downturn in traffic thanks to the increase in sales per passenger in the restricted area

In millions of euros	**2009**	**2008**	**2009 / 2008**
Revenue	869.7	867.9	*+0.2%*
EBITDA	402.2	399.4	*+0.7%*
Operating income from ordinary activities	320.4	320.8	*(0.1%)*

Breakdown of revenue:

In millions of euros	**2009**	**2008**	**2009 / 2008**
Revenue	**869.7**	**867.9**	***+0.2%***
Commercial revenue	375.4	371.4	*+1.1%*
Fees	*250.7*	*251.8*	*(0.5%)*
Revenue of subsidiaries	*192.9*	*184.5*	*+4.5%*
Eliminations	*-68.2*	*-65.0*	*+4.9%*
Parking and access roads	143.4	151.2	*(5.2%)*
Industrial services	64.4	77.5	*(16.9%)*
Rental revenue	104.1	80.2	*+29.7%*
Other revenues	182.4	187.6	*(2.8%)*

Commercial activities consist of fees from shops, bars and restaurants, advertising, the activities of banks, foreign exchange and car rental agencies, as well as revenue from commercial subsidiaries. Despite the drop in traffic, fees increased by 1.1%, due in particular to the increase in fees from shops in the restricted area (up by 3.6% to €168.9 million) driven by continued growth in sales per passenger. The latter is up by 8.8% to €12.4 thanks to the development of additional space and a positive trend in the traffic mix (growth in the contribution made by international routes). Revenue from Société de Distribution Aéroportuaire and Duty Free Paris subsidiaries is up by 4.5% to €192.9 million[4].

Aéroports de Paris plans to continue to develop its commercial surfaces. Total commercial surfaces would amount 51,800 m² in 2012 (compared to 49,200 m² in 2009), including 3,700 m² temporally closed for refurbishment. Around 4,400 m² would open over the period in international restricted areas, thanks to the opening of satellite 4 and terminal A and C junction at Paris-Charles de Gaulle.

Car parks and access have felt the impact of the downturn in traffic, showing a decline of 5.2%.

Revenue from industrial services (such as power and water supply) is down by 16.9% owing to the transfer of heating and air-conditioning services to rental revenue in the same segment.

Rental revenue (rentals in terminals) has been boosted by new rentals in the facilities opened during 2008 and 2009 and by the transfer of revenues associated with air conditioning services.

Other revenues are composed mainly of internal services.

[4] Aéroports de Paris' ownership interest stands at 50%, of which €185.0 million for Société de Distribution Aéroportuaire

Thanks to cost-control efforts, EBITDA in the segment shows an increase of 0.7% to €402.2 million. The gross margin therefore stands at 46.2%, an increase of 0.2 basis point compared to 2008.

Depreciation and amortization are up by 3.6% to €81.6 million. Operating income from ordinary activities is down slightly by 0.1% to €320.4 million.

Growth of Real Estate despite a slowdown in the second half-year

In millions of euros	2009	2008	2009 / 2008
Revenue	213.7	208.8	*+2.3%*
EBITDA	116.6	104.3	*+11.8%*
Current operating income from ordinary activities	82.7	72.7	*+13.9%*

Revenue from the real estate segment continues to expand (+2.3 %) to €213.7 million thanks to the growth in external revenues[5]. The latter amount to €165.7 million (+ 4.7 %) supported by recent new commercial agreements (in particular extension of the FedEx hub) and by the positive impact of contracts being linked to the cost of construction index (+ 6.2 % on average applied from 1 January 2009). However, the impact of the crisis was felt from the second half of 2008. Internal revenue amounts to €48.0 million, a decline of 5.0%.

EBITDA is up sharply (+ 11.8 %) to €116.6 million thanks to cost control efforts. It has benefited from non-recurring items totalling €7.7 million in 2009. The gross margin is 54.5%, a rise of 4.6 basis points.

Depreciation and amortization are up by 7.0 % to €33.8 million. Operating income from ordinary activities amounts to €82.7 million, an increase of 13.9 %.

Recovery in Ground handling and related services

In millions of euros	2009	2008	2009 / 2008
Revenue	187.0	196.3	*(4.7%)*
EBITDA	(2.5)	(10.8)	*(76.6%)*
Operating income from ordinary activities	(4.8)	(13.4)	*(63.9%)*

Revenues from ground handling and other services fell by 4.7% in 2009 to €187.0 million. Due to the effects of the drop in traffic, revenues from ground handling activities are down by 9.2% (to €134.0 million), and gains from new contracts have not sufficed to compensate for the discontinuation or reduction of the activity of some airline clients. Security activities however show an increase of 8.8% to €53.0 million, owing to the increased volume of services provided at Paris airports.

The reorganisation of this activity, which was initiated in 2007, is now complete. It has allowed the regrouping of ground handling and related services within Alyzia.

A savings plan designed to significantly reduce the current deficit in 2009 and contend with the traffic downturn has been implemented. As a result of reduced personnel costs and purchasing and

[5] Generated with parties outside the Group

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external costs control arising from the reorganisation and the implementation of this savings plan, EBITDA is recovering and stands at -€2.5 million, compared to -€10.8 million in 2008.

Operating income from ordinary activities stands at -€4.8 million compared to -€13.4 million in 2008, i.e. a significant reduction.

Growth in revenue of Other Activities segment driven by a dynamic first half-year and the change in the consolidated scope

In millions of euros	2009	2008	2009 / 2008
Revenue	251.8	213.6	*+17.9%*
EBITDA	22.7	29.1	*-22.0%*
Operating income from ordinary activities	6.8	14.8	*-54.0%*

ADPI recorded revenue growth of 10.9% in 2009 to €117.9 million despite a stabilization in the second half of 2009. This growth is the result of the ramping up of earlier contracts, especially in Saudi Arabia (Jeddah), Oman, the Republic of Mauritius and Colombia (Bogota). EBITDA stands at €6.4 million (-4.4%). At the end of December, the backlog remains very high: it stands at €243.3 million.

Hub télécom acquired the Masternaut Group and, via this Group, Masternaut UK. The revenue of the Hub télécom group amounts to €116.8 million[6], an increase of 29.2 %. With the scope unchanged, revenue is down 5.0 % due to the impact of the economic crisis on sales of telecommunications solutions. EBITDA amounts to €15.7 million[7], down by 27.7 %. Operating income from ordinary activities amounts to €0.8 million, down by 90.6% due in particular to the weight of depreciation and amortization.

Aéroports de Paris Management shows a decline in revenue of 14.5 % to €11.2 million. The positive effect of the implementation of contracts signed in 2008 and 2009 (Republic of Mauritius and Amman) was not sufficient to compensate for the impact of declining traffic on the activity of other airports. EBITDA and operating income from ordinary activities remain stable at €1.3 million and €1.2 million respectively.

Debt

The Group's net debt amounts to €2,337 million compared to €2,254 million at 31 December 2008, reflecting the increase in gross debt (loan drawn from the EIB and a bond issue) and also in cash position.

On 31 December 2009 gearing stood at 72%, compared to 73% at year end 2008.

Outlook

Assuming an increase in passenger traffic of 0.5% in 2010, Aéroports de Paris anticipates for the 2010 financial year a slight increase in revenue compared to 2009, with 2010 EBITDA in the same range of 2009 EBITDA.

[6] Of which 26.6 million for the Masternaut Group
[7] Of which 1.0 million for the Masternaut Group

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Preparation of the Economic Regulation Agreement 2011-2015

In October 2009, Aéroports de Paris started the preparation of the next Economic Regulation Agreement (ERA) to cover the 2011-2015 period, i.e. from 1 April 2011 to 31 March 2016.

An initial consultation phase with airlines ran to January 2010. With these consultations now at an end, Aéroports de Paris publishes today the consultation document stipulated by regulation. This sets out the assumptions and detailed proposals of Aéroports de Paris, on the basis of which stakeholders can make their observations to government departments which will pass them on to Aéroports de Paris. These ideas reflect the Group's determination to make improved service quality and customer satisfaction a priority over the next five-year period. In conjunction with a commitment to a policy of moderation in tariffs (increase in charges by an average of 1.38% excluding inflation per year), these efforts aim to allow Ile-de-France airports to improve their attractiveness and competitiveness.

They would rely on an investment programme which aims to improve the quality of service provided to the company's clients and will specifically involve commitment to a plan of complete renovation of the oldest air terminals. This schedule of investments would represent a sum of around €2.4 billion (2010 euros) for Aéroports de Paris (excluding financial investments and investments in subsidiaries). Thanks to sufficient capacities for at least a decade and given the observed trend towards increased passenger traffic (average of +3.2 % per year between 2010 and 2015), the company would, from the middle of the 2011-2015 ERA, commit to a low investment cycle making it possible, in conjunction with the effect of gains in operational performance, to improve the return on capital employed within the new regulated scope. This improvement would allow the return on capital employed of the regulated scope to be in line with the company's weighted average cost of capital on average for the following ERA (2016-2020).

The preparation of this agreement takes into account an adjustment to the company's regulated scope, applicable from 1 January 2011, pursuant to an Decree dated 17 December 2009: as of this date, diversification real estate activities will no longer be included in the regulated scope (activities which do not relate to air cargo, ground-handling, aircraft maintenance or general and commercial aviation), as well as commercial activities (relating to shops, restaurants, hotels, car rental, banking services, foreign exchange and advertising).

In accordance with the regulatory procedure, the proposals are expected to be referred to the Commission Consultative Aéroportuaire (Airport Consultative Committee) for the opinion of the Minister for civil aviation in the spring of 2010.

Within this framework, the Economic Regulation Agreement for 2011-2015 could be concluded during the 3rd quarter of 2010 so that charging tariffs can be applied as of 1 April 2011.

Dividend submitted to the vote of the General Meeting

- At its meeting of 18 February 2010 the Board of Directors of Aéroports de Paris decided to submit to the vote of the annual General Meeting of shareholders, to be held on 27 May 2010, a dividend payment of 1.37 euros per share for the 2009 financial year.
- Payment date, subject to the vote by the Annual General Meeting: 10 June 2010.
- This dividend corresponds to a payout ratio of 50 % of consolidated net income attributable to equity holders of the parent company for the 2009 financial year, in line with the objective of payout of Aéroports de Paris.

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Calendar

Friday 19 February 2010:

- Analysts meeting at 10.30 am, transmitted live on

  http://www.aeroportsdeparis.fr/ADP/en-GB/Group/Finance/

- Publication of the consultation document for the 2011-2015 Economic Regulation Agreement, available on

  http://www.aeroportsdeparis.fr/ADP/en-GB/Group/Finance/Regulation/Preparationof2011-2015Economicregulationagreement/Preparationof2010-2015EconomicregulationAgreement.htm

Wednesday 12 May 2010: Q1 2010 Revenue

Thursday 27 May 2010: General Meeting of shareholders

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The financial information provided in this press release is based on the consolidated accounts of Aéroports de Paris. The auditing procedures have been carried out and the auditors' report relating to the certification of the consolidated accounts of Aéroports de Paris as of 31 December 2009 is in the process of being issued.

Forward-looking statements

This press release contains forward-looking statements. These forward-looking statements are based on data, assumptions and estimates considered to be reasonable by Aéroports de Paris. They notably include information about Aéroports de Paris' financial position, results of operations and business activities. These data, assumptions and estimates are subject to risks (including those described in the registration document filed with the Autorité des Marchés Financiers on 30 April 2009 under no. R.09-038) and uncertainties, many of which are beyond the control of Aéroports de Paris and cannot be forecast reliably. These may lead to actual results differing substantially from those forecast or suggested in these statements.

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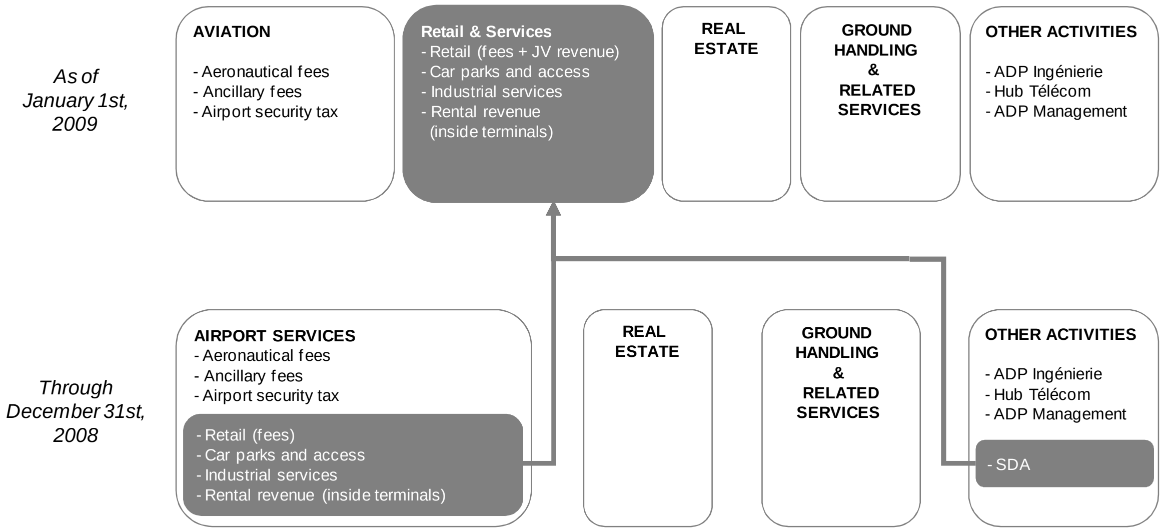
APPENDICES

Outline of the new segmentation from 1 January 2009 (pursuant to standard IFRS 8):



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Consolidated income statement

(in thousands of euros)	Full-year 2009	Full-year 2008	Change 2009/2008
Revenue	**2,633,434**	**2,527,031**	**+4.2%**
Capitalized production and changes in finished goods inventories	43,365	39,452	+9.9%
Gross activity for the year	**2,676,799**	**2,566,483**	**+4.3%**
Raw materials and consumables used	(187,360)	(168,749)	+11.0%
External services and charges	(672,521)	(649,653)	+3.5%
Added value	**1,816,919**	**1,748,082**	**+3.9%**
Employee benefit costs	(747,809)	(704,931)	+6.1%
Taxes other than income taxes	(163,854)	(161,073)	+1.7%
Other operating expenses	(27,439)	(33,655)	-18.5%
Other ordinary operating income	9,835	8,768	+12.2%
Impairment of receivables, net of reversals	(4,338)	(3,119)	+39.1%
Net allowance to provisions	(343)	(6,055)	-94.3%
EBITDA	**882,971**	**848,018**	**+4.1%**
EBITDA/Revenue	*33.5%*	*33.6%*	
Depreciation and amortization	(364,539)	(347,146)	+5.0%
Impairment of non-current assets, net of reversals	(55)	208	-126.4%
Operating income from ordinary activities	**518,376**	**501,081**	**+3.5%**
Other operating income and expenses	(5,817)	2,140	-371.8%
Operating income	**512,559**	**503,221**	**+1.9%**
Net finance costs	(113,934)	(88,721)	+28.4%
Share in earnings of associates	11,664	91	NA
Income before tax	**410,290**	**414,590**	**-1.0%**
Income tax expense	(140,422)	(141,841)	-1.0%
Net income for the period	**269,868**	**272,749**	**-1.1%**
Net income attributable to non-controlling interests	*381*	*188*	
Net income attributable to equity holders of the parent	*269,487*	*272,561*	*-1.1%*

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Consolidated balance sheet

ASSETS *(in thousands of euros)*	At 31.12.09	At 31.12.08
Intangible assets	83,077	52,783
Property, plant and equipment	5,433,688	5,400,326
Investment property	429,106	293,736
Investments in associates	408,204	401,601
Other non-current financial assets	55,585	53,553
Deferred tax assets	1,519	1,837
Non-current assets	**6,411,180**	**6,203,837**
Inventories	18,301	11,369
Trade receivables	597,583	518,904
Other accounts receivable and prepaid expenses	108,678	112,699
Other current financial assets	98,228	82,386
Current tax assets	2,362	1,448
Cash and cash equivalents	744,844	372,997
Current assets	**1,569,995**	**1,099,802**
TOTAL ASSETS	**7,981,175**	**7,303,638**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	At 31.12.09	At 31.12.08
Capital	296,882	296,882
Share premium	542,747	542,747
Treasury shares	(4,218)	(4,190)
Gains and losses recognized directly in equity	(3,264)	(2,192)
Retained earnings	2,398,885	2,263,471
Non-controlling interests	1,392	773
Equity	**3,232,425**	**3,097,491**
Non-current debt	2,574,549	2,592,052
Provisions for employee benefit obligations (more than one year)	309,315	301,591
Other non-current provisions	-	38
Deferred tax liabilities	164,301	138,623
Other non-current liabilities	49,591	31,135
Non-current liabilities	**3,097,756**	**3,063,439**
Trade payables	452,007	476,814
Other payables and deferred income	517,831	446,763
Current debt	584,067	92,805
Provisions for employee benefit obligations (less than one year)	24,227	35,311
Other current provisions	64,699	84,563
Current tax payables	8,164	6,453
Current liabilities	**1,650,994**	**1,142,708**
TOTAL EQUITY AND LIABILITIES	**7,981,175**	**7,303,638**

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Consolidated cash flow statement

(in thousands of euros)	Full-Year 2009	Full-Year 2008
Operating income	**512,559**	**503,221**
Elimination of income and expense with no impact on net cash :		
- Depreciation, amortization, impairment and net allowances to provision	340,702	327,873
- Capital losses (gains) on disposals	(1,907)	71
- Other	(1,004)	(1,465)
Interest expense other than cost of net debt	495	762
Operating cash flow before changes in working capital and tax	**850,845**	**830,461**
Increase in inventories	(886)	(1,372)
Increase in trade and other receivables	(45,016)	(49,900)
Increase in trade and other payables	71,564	81,425
Change in working capital	**25,662**	**30,153**
Income taxes paid	(112,163)	(124,625)
Cash flows from operating activities	**764,344**	**735,989**
Acquisitions of subsidiaries (net of cash acquired)	(75,218)	(1)
Purchase of property, plant & equipment and intangible assets	(428,991)	(507,055)
Acquisition of non-consolidated equity interests	(559)	(375,318)
Change in other financial assets	3,874	5,915
Revenue from sale of property, plant & equipment	5,072	3,615
Dividends received	7,244	2,652
Change in debt and advances on asset acquisitions	(37,796)	(91,487)
Cash flows from investing activities	**(526,374)**	**(961,677)**
Capital grants received in the period	3,598	3,999
Revenue from issue of shares or other equity instruments	0	422
Purchase of treasury shares (net of disposals)	678	(1,282)
Dividends paid to shareholders of the parent company	(136,489)	(161,224)
Dividends paid to minorites in the subsidiaries	(9)	-
Receipts received from long-term debt	374,131	528,355
Repayment of long-term debt	(11,903)	(203,445)
Change in other financial liabilities	(455)	2,129
Interest paid	(145,785)	(172,520)
Interest received	55,076	86,032
Cash flows from financing activities	**138,842**	**82,465**
Impact of currency fluctuations	(145)	26
Change in cash and cash equivalents	**376,668**	**(143,197)**
Net cash and cash equivalents at beginning of the period	364,605	507,802
Net cash and equivalents at end of the period	741,272	364,605