AÉROPORTS DE PARIS
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Press release

Paris, 31 August 2010

2010 half year financial results
Growth in results despite the downturn in traffic

Results in progression despite the decrease in traffic of 2.1%:

- **Revenue up by 2.5%[1] to €1,318.4 million**
- **EBITDA[2] up by 2.1% to €432.3 million**
- **Net income attributable to the Group up by 8.2% to €137.7 million**

Outlook for 2010:

- **Passenger traffic in the same order of magnitude in 2010 as in 2009**
- **Slight growth in 2010 revenue compared to 2009**
- **New EBITDA guidance : in slight growth compared to 2009**

Economic Regulation Agreement (ERA) for the 2011-2015 period signed the 23rd of July:

- **Ambition for decisive improvement in quality of service during the course of the ERA**
- **€2.4 billion in investments planned for Aéroports de Paris Company including €1.8 billion on the regulated perimeter**
- **Tariff moderation policy**

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

"Traffic was severely disrupted in April by the eruption of the Icelandic volcano Eyjafjöll. Despite this, Aéroports de Paris Group's results for the 1st half of 2010 are satisfying, due in particular to the increase in revenue per passenger achieved in shops within restricted areas. These results are due to the efforts made over a number of years to increase the contribution of retail, real estate and subsidiaries to the Group's growth. Under these conditions and assuming passenger traffic in the same order of magnitude in 2010 as in 2009, we now anticipate a 2010 EBITDA in slight growth compared to 2009.

On 23 July 2010, Aéroports de Paris signed a new Economic Regulation Agreement with the State for the 2011-2015 period. During this period, the quality of service will be the strategic priority of the Company, which will tend to intensify its effort to reach the best standards among service companies in terms of customer satisfaction. Besides, the change in the regulated perimeter (commercial activities and diversification real estate will be out of the till), will constitute a key factor in encouraging improved performance and value creation on both the regulated and non-regulated perimeter."

[1] Unless otherwise indicated, all percentages in this document compare data for the 1st half of 2010 with the equivalent data for the 1st half of 2009

[2] Operating income from ordinary activities plus amortisation and depreciation of fixed capital net of reversals

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Key events during the period

Eruption of the volcano Eyjafjöll

Air traffic was disrupted in April in France and some other European countries because of the ash cloud from the Icelandic volcano Eyjafjöll. The negative impact on Aéroports de Paris' traffic is estimated at around 1.4 million passengers for the five days of interruption of traffic (between Thursday 15 April, 11 pm, and Tuesday 20 April, 12 noon) and the two days of progressive resumption of traffic. The negative impact on Group revenue and EBITDA is estimated at around €23 million and €20 million respectively.

Progression of traffic

Aéroports de Paris' traffic was down by 2.1% (to 39.1 million passengers) during the 1st half of 2010: it fell by 1.9% at Paris-Charles de Gaulle (27.1 million passengers) and by 2.5% at Paris-Orly (12.0 million passengers). Excluding the volcano effect, Aéroports de Paris' traffic increased by 1.4%.

After slight growth during the first quarter (+0.8%), and despite the continued recovery in passenger traffic during the second quarter (+3.3% in May and +2.3% in June), the 1st half was adversely affected by the consequences of the eruption of the Icelandic volcano Eyjafjöll (in April). During the 2nd quarter of 2010, traffic decreased by 4.5%.

The traffic mix improved, with international traffic outside Europe (40.0% of the total) growing by 0.5% during the 1st half of 2010, while overall traffic fell by 2.1%. The strong growth in the Middle East (+7.3%) and French overseas territories (+2.7%) routes, representing 8.8% of total traffic, and the slight growth in Africa routes (+0.9% and 12.0% of the total) compensated for the fall in North America (-1.7% and 9.4% of the total), Latin America (-4.7% and 3.5% of the total) and Asia-Pacific (-0.3% and 6.3% of the total) routes.

European traffic excluding France (40.9% of the total) fell by 3.3%.

Domestic traffic (19.1% of the total) fell by 4.7%.

The proportion of connections stood at 23.5%, compared to 24.4% during the first six months of 2009.

Low cost companies, which represent 12.6% of traffic, saw their traffic increase by 4.1% during the 1st half of 2010. This trend is due in particular to the dynamism of companies such as easyJet and Vueling.

The number of aircraft movements was down by 7.0% at 343,945.

Freight and post activity increased strongly (+14.3%) to 1,178 tonnes transported.

Bond issue

In May 2010 Aéroports de Paris, within the framework of an exchange offer relating to 3 bonds issued by Aéroports de Paris and maturing in 2011, 2012 and 2014, issued a new bond to the value of €500 million, with a maturity of 10 years and interest rate of 3.886%. The latter bond has a settlement date of 10 May 2020. At the end of this operation, €240 million in bonds have been exchanged, and €260 million in bonds have been newly issued.

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Increase in revenue, EBITDA and net income for the Group during the first half of 2010, despite the decrease in traffic

In millions of €	1st half of 2010	1st half of 2009	2010 / 2009
Revenue[1]	1 318.4	1 285.9	*+2.5%*
EBITDA	432.3	423.6	*+2.1%*
Operating income from ordinary activities[2]	245.4	247.1	*-0.7%*
Operating income	245.1	242.3	*+1.1%*
Net finance costs	-42.7	-53.0	*-19.4%*
Net income attributable to the Group	137.7	127.3	*+8.2%*

Revenue for the 1st half of 2010 suffered from the impact of the interruption of air traffic following the eruption of the Icelandic volcano Eyjafjöll, which led to a loss of earnings in the order of €23 million with regard to revenue for the 2nd quarter of 2010. Despite this event, consolidated revenue increased by 2.5% to €1,318.4 million. This increase was the result of:

- strong progression in revenue from retail and services (+4.6%), thanks to the good performance of commercial activities, which benefited from the increase in revenue from passengers within restricted areas of 12.9%;
- the impact during the 1st quarter of 2010 on tariff increases applied from 1 April 2009 in accordance with the 2006-2010 Economic Regulation Agreement and the increase in airport security tax from €9.5 to €10.0 from 1 January 2010;
- continued real estate development (+6.0%), in particular through the effect of the acquisition of Roissy Continental Square and new leases, despite the termination of certain leases and the negative impact of indexation clauses;
- and the growth of diversification activities (+8.5%), driven by the perimeter effect linked to the acquisition of the Masternaut group by Hub télécom in 2009.

EBITDA continued to progress (+2.1% to €432.3 million), due to efforts to control operating expenses within the framework of the savings plan. By mid-year, the savings plan has succeeded in making overall savings in expenditure that were in line with the cumulated objective of €62 million by the end of 2010. The negative impact of the volcano was estimated at around €20 million. The margin for the first six months of 2010 was virtually stable at 32.8%.

Raw materials and consumables used were up by 11.6% to €104.5 million, due to increased purchases of goods from subsidiaries, in particular Société de Distribution Aéroportuaire and Duty Free Paris, which are in expansion, and the impact of the acquisition of the Masternaut group by Hub télécom at the end of 2009.

There was a reduction in external services of 3.2% to €317.6 million, due to the effect of the amending of sub-contracting rules relating to baggage sorting system within terminal 1 of Paris-Charles de Gaulle airport[3].

[1] Income from ordinary activities
[2] Operating income before the impact of certain non-current income and charges
[3] Since 1 November 2009, airlines have been dealing directly with providers of ground-handling services for baggage sorting activity within terminal 1 at Paris-Charles de Gaulle airport, the corresponding service no longer being provided by Aéroports de Paris, apart from in exceptional circumstances

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Employee benefit costs increased by 5.7% to €396.7 million. Staff numbers at the parent company were down by 1.3%, and employee benefit costs increased by 4.1% to €271.8 million. Staff numbers within the Alyzia group fell by 2.7% and employee benefit costs by 1.0%. The increase in staff numbers at the other subsidiaries (+25.0%) could essentially be explained by the increase in staff numbers at Hub télécom, ADPI and Duty Free Paris, resulting from the growth of each of these subsidiaries. As a result, employee benefit costs at these subsidiaries increased by 24.1%.

Taxes fell by 4.6% (to €78.3 million) due to the effect of non-recurring elements and the replacement of the local business tax with the regional economic contribution, and despite the increase in real estate taxes.

Other operating costs increased by 38.0% to €15.2 million, due to the entering into the accounts of losses linked to irrecoverable debts.

Other income and costs included in particular depreciation of receivables and allocations to provisions (net of reversals). These decreased by 8.7% to €5.2 million.

Depreciations increased by 5.9% to €186.8 million, as a result, in particular of the acquisitions of Roissy Continental Square and Masternaut group. **Operating income from ordinary activities** fell slightly by 0.7% to €245.4 million.

Operating income stood at €245.1 million, up by 1.1%, the year 2009 having been marked by €4.8 million of non-recurring expenses, essentially linked to the reorganisation plan for ground-handling services.

Net finance income took the form of a €42.7 million expense, down 19.4%, due to the reduction in interest charges linked to bond operations carried out since the beginning of the year, the fall in rates and the increase in foreign exchange gains.

The share of companies consolidated according to the equity method stood at €5.7 million (compared to €2.9 million in the 1st half of 2009), driven by a net increase in the contribution by N.V Luchthaven Schiphol (Schiphol Group).

Income tax expense increased by 8.5% to €70.0 million.

As a consequence, **net income** increased by 8.1% to €138.1 million.

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Results by segment

Stability of Aviation

In millions of €	1st half of 2010	1st half of 2009	2010 / 2009
Revenue	692.0	692.2	*-0.0%*
Airport fees	*374.1*	*376.0*	*-0.5%*
Ancillary fees	*82.7*	*86.2*	*-4.0%*
Airport security tax	*211.6*	*207.4*	*+2.0%*
Other revenue	*23.6*	*22.6*	*+4.2%*
EBITDA	156.9	154.5	*+1.6%*
Operating income from ordinary activities	43.7	40.9	*+7.0%*

Income from airport fees[1] fell slightly (-0.5% to €374.1 million) during the 1st half of 2010. The impact during the 1st quarter 2010 of tariff increases agreed from 1 April 2009 (+5.5% on average) only partially compensated for the decrease in traffic.

Income from ancillary fees fell by 4.0% (to €82.7 million), due to new tariffs for baggage sorting systems, particularly those within terminal 1 of Paris-Charles de Gaulle airport. De-icing services were up by €2.7 million, due to periods of severe snowfall during the winter of 2009/2010.

The rate of airport security tax, which mainly funds security-related activities, has been €10.0 per departing passenger since 1 January 2010 (€9.5 in 2009). Income from this tax was €211.6 million, and included €16.0 million in accrued income.

Other revenue consisted in particular of re-invoicing to the French Air Navigation Services Division, and leases linked to the use of terminals. Other income increased by 4.2% to €23.6 million.

Thanks to operating cost control and the decrease in provisions (net of reversals), EBITDA rose by 1.6% to €156.9 million, bringing the gross margin to 22.7%, up by 0.4 point.

Depreciations were stable at €113.2 million. Operating income from ordinary activities increased by 7.0% to €43.7 million. On a like-for-like basis[2], current operating income fell slightly by 2.1%.

[1] Passenger fee, landing fee (which since 1 April 2009 has included the lighting fee), parking fee (which since 1 April 2009 has included the fuel fee)

[2] Change from the 1st half of 2010 in the method of allocating charges and assets linked to the operation of CDGVal. Impact on the Aviation segment: increase of the current operating income of €3.7 million in 2009 (increase in charge of €1.0 million and decrease in depreciation and amortization of €4.7 million)

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Strong growth in retail and services due to the effect of increased sales per passenger within restricted areas

In millions of €	1st half of 2010	1st half of 2009	2010 / 2009
Revenue	450.6	430.9	*+4.6%*
EBITDA	206.3	198.3	*+4.1%*
Operating income from ordinary activities	161.7	159.9	*+1.1%*

Breakdown of revenue:

In millions of €	1st half of 2010	1st half of 2009	2010 / 2009
Revenue	**450.6**	**430.9**	***+4.6%***
Commercial activities	195.7	178.5	*+9.6%*
Fees	*131.2*	*120.8*	*+8.6%*
Société de Distribution Aéroportuaire & Duty Free Paris	*100.9*	*89.4*	*+12.8%*
Eliminations	*-36.4*	*-31.7*	*+14.9%*
Car parks and access roads	74.1	72.1	*+2.7%*
Industrial services	35.4	36.7	*-3.4%*
Rental income	47.2	50.0	*-5.5%*
Other	98.2	93.6	*+4.9%*

Despite the decline in traffic, revenue from commercial activities increased by 9.6%.

Fees from shops, bars, restaurants, advertising, banking and foreign exchange activity, and car rental rose by 8.6% to €131.2 million. As part of this, and despite the decrease in traffic, fees from shops in restricted areas rose by 11.4% due to the continued increase in sales per passenger, which increased by 12.9% to €13.9, driven by the good performances of new installations, in particular in terminal 2E of Paris-Charles de Gaulle airport, favourable developments with regard to exchange rates for certain currencies during the 2nd quarter and a favourable traffic mix (increase in the weighting of international routes).

Revenue from the subsidiaries Société de Distribution Aéroportuaire and Duty Free Paris progressed by 12.8% to €100.9 million[1], due to the effect of good performances in shops in restricted areas, and the ramp up of Duty Free Paris, established at the beginning of 2009 and which has opened 17 shops since the end of the 1st half of 2009.

Revenue from car parks and access rose by 2.7%, due to the increase in average expenditure per customer.

Revenue from the provision of industrial services (electricity and water supply) fell by 3.4% because of the lower gas price during the 1st half of 2010 compared to the 1st half of 2009.

Rental income (leases within terminals) fell by 5.5% to €47.2 million.

Other income essentially consisted of the provision of internal services.

[1] Aéroports de Paris portion (50%), including €93.4 million for Société de Distribution Aéroportuaire

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On a like-for-like basis[1], revenue derived by the Retail and Services segment increased by 2.8%.

EBITDA for the segment progressed by 4.1% to €206.3 million. The gross margin was stable at 45.8%.

Depreciation increased by 16.3% to €44.6 million. Current operating income rose by 1.1% to €161.7 million. On a like-for-like basis[1], operating income from ordinary activities rose by 3.5%.

Strong development of the real estate segment, driven by the acquisition of Roissy Continental Square

In millions of €	1st half of 2010	1st half of 2009	2010 / 2009
Revenue	114.3	107.8	*+6.0%*
External Revenue	*89.9*	*83.8*	*+7.1%*
Internal Revenue	*24.5*	*23.9*	*+2.2%*
EBITDA	63.0	62.2	*+1.3%*
Operating income from ordinary activities	43.3	46.7	*-7.4%*

In the 1st half of 2010, the real estate revenue increased by 6.0% to €114.3 million due to the strong growth of external revenue. This grew strongly (+7.1%) to €89.8 million, driven by the acquisition of Roissy Continental Square in November 2009 and recent commercial developments such as the extension of the FedEx hub at Paris-Charles-de Gaulle. However, it suffered from the negative impact of the crisis (in particular operators within the freight sector stopping their activity), and the indexation of contracts in line with the cost of construction index (-0.87% on average with regard to buildings and -4.1% on average with regard to land, applied from 1 January 2010). Internal revenue was €24.5 million, up by 2.2%.

EBITDA rose slightly by 1.3% to €63.0 million, the 1st half of 2009 having been favourably impacted by non-recurring elements (write-back of provisions net of charges) to a value of €7.2 million. The gross margin stood at 55.1%, down by 2.6 points. Excluding these non-recurring elements, EBITDA and the margin increased by 14.5% and 4.1 points respectively compared to the 1st half of 2009.

Operating income from ordinary activities decreased by 7.4% to €43.3 million as a result of the acquisition of Roissy Continental Square. Excluding non-recurring elements (write-back of provisions net of reversals of €7.2 million), operating income from ordinary activities increased by 9.6%.

[1] Change from the 1st half of 2010 in the method of allocating charges and assets linked to the operation of CDGVal. Impact on the Retail and Services segment: decreased of the current operating income of €3.7 million in 2009 (increase in revenue of €7.6 million and increase in expense of €6.6 million and in depreciation and amortization of €4.7 million)

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Ground-handling and related services: activities that remain in deficit in a difficult environment

In millions of €	1st half of 2010	1st half of 2009	2010 / 2009
Revenue	93.7	94.0	*-0.4%*
Ground-handling	*67.0*	*67.5*	*-0.7%*
Security	*26.6*	*26.5*	*+0.4%*
EBITDA	-4.0	-1.8	*+124.1%*
Operating income from ordinary activities	-5.1	-3.0	*+71.3%*

Revenue from the ground-handling segment fell slightly to €93.7 million during the 1st half of 2010. Despite the drop in traffic, revenue from ground-handling services was virtually stable, gains from new contracts having compensated for the loss of contracts. Loss of earnings linked to the cessation of activity of certain client companies stood at around €2.3 million during the 1st half of 2010. The negative impact of the volcano on the ground-handling segment was estimated at around €2.5 million. Security activity was stable at €26.6 million.

EBITDA fell to -€4.0 million compared to -€1.8 million during the 1st half of 2009, affected in particular by the interruption of traffic following the eruption of the Icelandic volcano Eyjafjöll.

Operating income from ordinary activities stood at -€5.1 million (-€3.0 million for the 1st half of 2009).

Growth in other activities brought about by scope effects

In millions of €	1st half of 2010	1st half of 2009	2010 / 2009
Revenue	134.0	123.5	*+8.5%*
EBITDA	10.0	9.9	*+1.1%*
Operating income from ordinary activities	1.7	2.4	*-30.1%*

Hub télécom benefited from a change in the perimeter linked to the acquisition in 2009 of the Masternaut group, the European leader in tracking solutions. Hub télécom consolidated revenue group increased by 32.0%. It came to €72.3 million, helped by the acquisition of the Masternaut group, which generated extra revenue of €21.0 million. EBITDA amounted to €9.4 million, up by 15.6%. Operating income from ordinary activities stood at €1.5 million, up by 34.1%.

ADPI saw its activity fall back during the 1st half of 2010, due to the slow-down in work being carried out on construction sites in Saudi Arabia and Libya and despite projects in Bahrain and Qatar coming on-stream. Its revenue was €53.4 million, down by 11.0%. Thanks to some contract loss provisions amounting €2.4 million, EBITDA came to €0.3 million, while operating income from ordinary activities was €0.1 million. The order book remained strong at the end of June: it stood at €243.2 million.

Aéroports de Paris Management saw its revenue increase by 2.6% to €5.6 million, boosted by contracts already under way during 2009. Thanks to the decrease of employee benefit costs, EBITDA increased from €0.3 million to €0.7 million, taking the gross margin to 11.9% compared to 5.0% during the 1st half of 2009. Operating income from ordinary activities stood at €0.6 million.

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Debt

Gearing stood at 74% as of 30 June 2010, 72% at the end of 2009, and 78% as of 30 June 2009.

The Group's net debt stood at €2,407 million as of 30 June 2010, compared to €2,337 million at 31 December 2009. This slight increase is basically explained by the fall in cash flow.

Outlook

Assuming passenger traffic in the same order of magnitude in 2010 as in 2009, Aéroports de Paris is maintaining its forecast of a slight increase in 2010 revenue compared to 2009. In the light of the performance achieved during the 1st half of 2010, Aéroports de Paris is now forecasting a better than expected EBITDA for 2010 i.e. a slight increase compared to 2009.

Signature of the Economic Regulation Agreement for the 2011-2015 tariff period

Aéroports de Paris has signed the new Economic Regulation Agreement relating to the 2011-2015 period with the State. This is the result of a long period of preparation and wide-ranging consultation with the various stake-holding parties, this agreement follows on from the one signed at the beginning of 2006, and covers the main proposals put forward by Aéroports de Paris on 19 February 2010 within the public consultation document.

The main points of the new agreement are:

- the implementation of ten ambitious quality of service indicators, which may give rise to financial incentives in the form of bonuses and penalties, 5 of which directly measure passenger satisfaction;
- a €2.4 billion investment programme for Aéroports de Paris Company including €1.8 billion relating to the regulated scope, focusing in particular on the upgrading of the oldest terminals, combined with financial incentives linked to complying with the schedule for the major investments;
- a moderate rate increase/decrease cap (an average of 1.38% per year above inflation), accompanied by an adjustment clause to partially compensate for the difference noted in traffic.

This modest progress was made possible by continued productivity gains, mainly through efforts to control costs.

This agreement takes into account a change to the company's regulated scope, which will apply from 1 January 2011, as stipulated by an Inter-Ministerial Order of 17 December 2009. As of this date, real estate activities deemed as diversification will no longer be included within the regulated scope (activities excluding those linked to air freight, ground-handling services, aircraft maintenance and general and commercial aviation), as well as commercial activities (relating to shops, restaurants, hotels, car rental, banking and foreign exchange services, and advertising).

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Calendar

- Friday 31 August 2010: Analyst meeting at 10 am Paris time and broadcast available at : http://www.aeroportsdeparis.fr/ADP/en-GB/Group/Finance/

- Wednesday 10 November 2010: Revenue for the 3rd quarter of 2010

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The financial information presented within this press release comes from Aéroports de Paris' condensed interim consolidated financial statements. Procedures related to the limited review of the interim consolidated financial statements have been carried out. The statutory auditors' review report is in the process of being issued.

Forward-looking disclosures

Forward-looking disclosures are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks (such as those described within the reference document filed with the French financial markets authority on 22 March 2010 under number D. 010-0135 and modified by the amendment to the reference document filed with the French financial markets authority on 29 March 2010 under number D. 010-0135-R01) and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures.

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Appendices

Consolidated income statement

(in thousands of euros)	*Notes*	H1 2010	H1 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%**
EBITDA/Revenue		*32.8%*	*32.9%*	
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%**
Net income attributable to non-controlling interests		*441*	*444*	
Net income attributable to owners of the parent		*137,670*	*127,268*	*+8.2%*

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Consolidated balance sheet

ASSETS (in thousands of euros)	Notes	At 30.06.2010	At 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**

SHAREHOLDERS' EQUITY AND LIABILITIES (in thousands of euros)	Notes	At 30.06.2010	At 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**

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Consolidated Statement of Cash flows

(in thousands of euros)	*Notes*	H1 2010	H1 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	*34*	(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	*34*	741,272	364,605
Net cash and equivalents at end of the period	*34*	607,291	385,751

"Notes" in the previous tables refer to the notes to the Consolidated Financial Statements