Press release

AÉROPORTS DE PARIS
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Paris, 24 February 2011

Aéroports de Paris
Sound 2010 results

Annual results up despite a virtually stable traffic (+0.4%) over the year:

- **Revenue up by 4.0% to €2,739 million**
- **EBITDA up by 5.0% to €927 million, thanks to retail and real estate activities**
- **Net income attributable to the Group up by 11.3% to €300 million**
- **Sales per passenger of shops located in the restricted area up by 15.3% to €14.3**

Recovery of traffic during the second half of 2010

Continued commitment to improve the quality of service trough an ambitious investment program of €514 million[1] in 2011

Strengthening of partnerships in retail:

- **New ambition with Lagardère Services in the core business and the press and souvenirs**
- **Joint venture project between Aéroports de Paris and JCDecaux[2] in the advertising business**

Outlook for 2011:

- **Traffic growth assumption between 4 and 5%**
- **Increase in revenue and EBITDA slightly above the growth observed in 2010**

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

"Despite a virtually stable traffic over 2010, Aéroports de Paris was able to show the resilience of its business model and the suitability of its strategy by generating revenue and EBITDA up by 4 and 5% respectively. These results, which are better than our outlook, are mainly driven by the performance of retail, whose sales per passenger recorded an increase of more than 15% to €14.3. Going forward, this soundness enables us to pursue a sustained policy of investment in our core aeronautical business aimed at improving our customers' satisfaction. We are also keen to strengthen our partnership in the areas of advertising and retail in order to improve the quality of our offer.

Since the beginning of the year, we have been seeing an encouraging increase in traffic. For 2011, we are now assuming that passenger traffic will increase by 4 to 5%. In these conditions, revenue and EBITDA in 2011 should grow slightly above the growth observed in 2010."

[1] Investments of regulated perimeter in 2011 euros
[2] Subject to approval by the appropriate competition authorities

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Key events during the period

Traffic growth

In 2010, Aéroports de Paris' traffic was up by 0.4% to 83.4 million passengers versus 83.0 million in 2009. It grew by 0.4% at Paris-Charles de Gaulle (58.2 million passengers) and by 0.4% at Paris-Orly (25.2 million passengers). Traffic was down 2.1% during the 1st half of the year and up 2.8% during the 2nd half. Excluding exceptional events (volcano and December 2010 heavy snowfalls), the traffic would have grown by 2.4%.

The traffic mix improved favourably with:

- international traffic outside Europe (40.2% of overall traffic) growing by 2.2% including a growth rate of +9.0% for Middle East (4.9% of overall traffic), 2.9% for French overseas territories (3.8% of overall traffic), +2.3% for Africa (12.2% of overall traffic), +2.0% for Asia-Pacific (6.3% of overall traffic), +0.9% for North America (9.8% of overall traffic) and despite the decrease (-3.7%) of Latin America (3.2% of overall traffic),
- European traffic excluding France (41.2% of overall traffic) almost stable with a growth rate of -0.1%,
- and domestic traffic (18.6% of overall traffic) decreasing by 2.1%.

The connecting rate decreased by 150 bps at 23.2%.

Low cost companies (12.8% of overall traffic) saw their traffic increased by 5.7% in 2010. This trend is due in particular to the dynamism of airlines such as easyJet and Vueling.

The number of aircraft movements was down by 4.2% at 707,578. The average load factor stood at 76.0%, an increase of 2.0 bps compared to 2009.

Traffic increased by 3.0% at Paris-Le Bourget airport to 56,466 movements.

Freight and post activity increased by 15.9% to 2 501 685 tons transported.

Joint venture project between Aéroports de Paris and JCDecaux

Aéroports de Paris and JCDecaux announced on 28 December, 2010, their plan to create a future joint venture primarily to leverage and commercialise advertising space and secondly to operate a televisual medium focusing on passenger/airport relations at the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

This new entity, which is to start its activities on 1 July 2011, would be owned in equal parts by Aéroports de Paris and JCDecaux and will operate for a period of nine and a half years. The plans to establish the company will be submitted to the European competition authorities.

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Increase in revenue, EBITDA and net income for the Group in 2010, despite a virtually stable traffic

In millions of euros	2010	2009	2010 / 2009
Revenue[1]	2,739	2,633	*+4.0%*
EBITDA	927	883	*+5.0%*
Current operating income[2]	543	518	*+4.8%*
Operating income	542	513	*+5.8%*
Net finance costs	-100	-114	*-12.5%*
Net income attributable to the Group	300	269	*+11.3%*

In spite of virtually stable passenger traffic over the year, the consolidated **revenue** grew by 4.0% to €2,739 million in 2010. This growth was mainly driven by:

- strong progression in revenue from retail and services (+8.5%), thanks to the good performance of commercial activities, which benefited from the increase in sales per passengers within restricted areas of 15.3%,
- continued real estate development (+8.9%), especially thanks to the good performance of external revenue (+10.7%), in particular through the effect of the integration of Roissy Continental Square and new rentals, and despite the termination of some leases and the negative impact of indexation clauses,
- the impact during the 1st quarter of 2010 of 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 per passenger at departure from 1 January 2010,
- the growth of subsidiaries' business (+4.2%), ground handling and related services (+5.2%),
- and despite the impact of traffic interruption following the eruption of the Icelandic volcano, estimated at €23 million and the freeze of tariff applied from 1 April 2010.

EBITDA continued growing (+5.0% to €927 million), thanks to operating expenses that grew at a slower rate (+3.1% to €1,855 million) than the revenue. The margin rate increased by 0.3 point to 33.8%.

Raw materials and consumables increased by 15.9% at €217 million, due to increased purchasing of goods from subsidiaries, in particular Société de Distribution Aéroportuaire and Duty Free Paris, whose revenue grew by 11.7% and 111.4% respectively, and the scope effect following the acquisition of Masternaut International and its subsidiaries (the Masternaut Group) by Hub télécom at the end of 2009.

There was a reduction in external services of 1.9% to €660 million, due to the amendment of operating procedures for baggage sorting activity within terminal 1 of Paris-Charles de Gaulle airport[3], and also due to the slowing down of operations in some construction sites managed by ADPI.

[1] Income from ordinary activities
[2] Current operating income: operating income before the impact of certain non-recurring income and expenses
[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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The employee benefit costs of the Group increased by 6.0% to €793 millions. The number of employees at the parent company declined by 1.0% and its employee benefit costs rose by 4.6% to €541 million including a provision amounting to 8 million euros linked to the new taxation of mutual insurance. The number of Alyzia Group employees declined by 1.0% and its employee benefit costs rose by 4.2%. Staff numbers and personnel charges for the other subsidiaries rose by 16.3% and 15.9% respectively, owing notably to the inclusion of the Masternaut Group.

Taxes other than income tax fell by 2.5% to €160 million due to the effect of the replacement of the local business tax with the regional economic contribution, and despite the increase in real estate taxes.

For 2010, the cost cutting programme is in line with the objective of €62 million. For the future, because of our commitment to strengthen our efforts towards our customers, the cost cutting programme should reach 80 to €85 million in 2013. Nonetheless our 2015 EBITDA guidance is confirmed.

Depreciation allowances grew by 5.2% to 384 million, driven by the acquisition of Roissy Continental Square and the ramping up of some projects such as junction A-C of terminal 2 at Paris-Charles-de Gaulle airport. **Operating income from ordinary activities** is up by 4.8% to €543 million.

Operating income stood at €542 million, up by 5.8%, 2009 having been marked by the entering into the accounts of €6 million in non-recurring charges, which are essentially linked to the reorganization plan for ground-handling services.

Net finance costs amounted to €100 million, down by 12.5%. This is due to the reduction in interest charges linked to bond operations carried out since the beginning of the year, the fall in interest rates and the increase in exchange gains in international activities.

The share in earning of associate amounts to €11 million compared to 12 million in 2009. Income tax expenses rose 9.3% at €153 million, and the **net income attributable to the Group** amounts to €300 million, an increase of 11.3%.

On 31 December 2010 gearing stood at 66%, compared to 72% at year end 2009.

The Group's net debt stood at €2,240 million as of 31 December 2010 compared to €2,337 million at 31 December 2009. This decrease is mainly due to an increase in cash.

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Results by segment

Slight growth of aviation revenue

In millions of euros	2010	2009	2010 / 2009
Revenue	1 450	1 430	*+1.4%*
Aeronautical fees	*795*	*783*	*+1.6%*
Ancillary fees	*172*	*168*	*+2.9%*
Airport security tax	*436*	*434*	*+0.6%*
Other revenues	46	*46*	*+1.2%*
EBITDA	337	343	*-2.0%*
Current operating income	105	113	*-7.4%*

Income from aeronautical fees[1] grew slightly by 1.6% to €795 million, due to the rate increase in force from 1 April 2009 to 31 March 2010, the improvement of traffic mix and in spite of the freeze of tariffs that came into effect on 1 April 2010.

Income from ancillary fees is up by 2.9% to €172 million.

The airport security tax, which mainly finances security-related activities, reached €10.0 per departing passenger in 2010 (€9.5 in 2009). Income from this tax was €436 million and included €18 million in accrued income.

Other revenues consisted especially of invoicing to the Air Navigation Services Directorate, and lease fee associated with the use of terminals. They amounted to €46 million, up by 1.2%.

EBITDA fell by 2.0% to €337 million, taking the gross margin to 23.2% compared to 24.1% in 2009, a 0.9 point decrease. This drop is due to operating expenses increasing faster than revenue.

Amortization was virtually stable at €232 million (+0.6%). Operating income from ordinary activities fell by 7.4% to €105 million. On a like-for-like basis, **current operating income** fell by 13.2%[2].

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

[2] Change in 2010 in the method of allocating charges and assets relating to the operation of CDGVal. Impact on the Aviation segment: current operating income grew by €7 million in 2009 (expenses grew by €2 million and depreciation allowances fell by €9 million)

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Very good performance for Retail and Services, driven by the shops in the restricted area

In millions of euros	2010	2009	2010 / 2009
Revenue	944	870	*+8,5%*
EBITDA	440	402	*+9,3%*
Current operating income	346	321	*+7,9%*

Breakdown of revenue:

In millions of euros	2010	2009	2010 / 2009
Revenue	**944**	**870**	**+8.5%**
Commercial revenue	426	375	+13.6%
Fees	*282*	*251*	*+12.7%*
Revenue of subsidiaries	*223*	*193*	*+15.9%*
Eliminations	*-80*	*-68*	*+16.6%*
Parking and access roads	150	143	+4.8%
Industrial services	65	64	+0.9%
Rental revenue	95	104	-8.4%
Other revenues	207	182	+13.3%

Fees from shops, bars, restaurants, advertising, bank and foreign exchange and car rental rose 12.7% to €282 million. Inside this and despite a virtually stable traffic, shops in restricted areas are up by 16.1% driven by the continued increase in sales per passenger. The latter is up 15.3% to €14.3, thanks to fashion and luxury items performing well, especially in terminal 2E, thanks to the rapid growth of lucrative routes such as China and the development of successful concepts, notably with regard to watches, gastronomy and wine.

Revenue from subsidiaries is up 15.9% at €223 million[1] driven by shops within restricted areas performing well, and the ramp up of Duty Free Paris, established at the beginning of 2009.

Revenue from **car parks and access** rose by 4.8% to €150 million, driven by the increase in average expenditure per customer.

Revenue from **industrial services** (electricity and water supply) is virtually stable as €65 million (+0.9%).

Revenue generated by **rental income** (airport rental counters) decreased by 8.4% to €95 million following the return of business premises by airlines and ground-handling companies.

Other income essentially consisted of the provision of internal services.

On a like-for-like basis, revenue from the Retail and Services segment rose by 6.6%[2].

EBITDA for the segment progressed by 9.3% to €440 million. The gross margin thus came to 46.6%, up 0.3 point compared with 2009.

[1] Aéroports de Paris' portion (50%), including €206.6 million for Société de Distribution Aéroportuaire

[2] Change in 2010 in the method of allocating charges and assets relating to the operation of CDGVal. Impact on the Retail and Services segment: current operating income fell by €7.5 million in 2009 (internal revenue grew by €15.4 million, expenses increased by €13.5 million and depreciation allowances increased by €9.4 million)

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Depreciation and amortization expense increased by 14.9% to €94 million. Current operating income is up by 7.9% to €346 million. On a like-for-like basis, **current operating income** rose by 10.5%.

Growth of real estate due to the acquisition of Roissy Continental Square

In millions of euros	2010	2009	2010 / 2009
Revenue	233	214	**+8.9%**
EBITDA	122	117	+4.9%
Current operating income	83	83	+0.3%

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Revenue from the real estate segment continued to expand (+8.9%) to €233 million, owing to growth in external revenue[1]. The latter reached €184 million (+10.7%), sustained by the acquisition of Roissy Continental Square for €13.5 million (real-estate complex located at Paris-Charles de Gaulle airport) and recent commercial developments (extension of the FedEx hub among other things). However, it suffered from the negative impact of the crisis (in particular operators within the freight sector stopping their activity), and of the clause relating to contract indexation in line with the cost of construction index (-0.87% on average for buildings and -4.1% on average for land, applied from 1 January 2010). Internal revenue was €49 million, up by 2.6%.

EBITDA was up 4.9% at €122 million, of which €7 million coming from Continental Square. The 2.7% decrease in operating expenses having been offset by an unfavourable base effect, 2009 has been favourably impacted by non-recurring elements (write-back of provisions net of charges) to a value of €8 million.

In 2010, an agreement between the management of Aéroports de Paris and trade union organisations was reached on the restructuring of the real estate division that will allow the Group to meet customer requirements in a better way. The provision set aside for this item amounts to €4 million.

Depreciation allowances are up by 16.0 % to €39 million. **Current operating income** is stable at €83 million (+0.3%), with €4 million coming from Continental Square. Excluding non-recurring items, current operating income saw a 15.5% rise.

[1] Generated with third parties

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The ground-handling and related services segment remains in deficit

In millions of euros	2010	2009	2010 / 2009
Revenue	197	187	+5.2%
Ground handling	*141*	*134*	*+5.3%*
Security	*56*	*53*	*+4.9%*
EBITDA	-3,1	-2,5	+20.6%
Current operating income	-5,2	-4,8	+6.8%

Revenues from ground-handling and other services increased by 5.2% in 2010 to €197 million:

- revenue from ground-handling service activities grew by 5.3%, as the gains from new contracts were enough to offset the loss of other contracts. The loss of earnings caused by the cessation of activity of certain client companies such as Sky Europe. The additional revenue generated by the transfer of luggage handling activities at terminal 1 of the Paris-Charles de Gaulle airport[1] stood at €8 million;
- security activities were up 4.9% to €56 million thanks to gains made on the new contracts that were recently concluded.

In spite of the implementation of savings plan and the reorganization of the activity, the deficit is stabilized. **EBITDA** fell to €-3.1 million compared to €-2.5 million in 2009.

The **current operating loss** stood at €5.2 million compared to €4.8 million in 2009.

Growth in other activities brought about by recent acquisitions

In millions of euros	2010	2009	2010 / 2009
Revenue	262	252	+ 4.2%
EBITDA	31	23	+ 35.3%
Current operating income	15	7	+ 114.7%

Hub télécom benefited from a change in scope due to the acquisition of the Masternaut group in 2009. Hub télécom's consolidated revenue stood at €145 million, up 23.8%, €31 million of which came from the Masternaut group. EBITDA amounted to €26 million, up by 67%. Current operating income stood at €11 million (10 times more than 2009).

ADPI saw its activity fall back in 2010, due to the slow-down on construction sites in Saudi Arabia and Libya. Its revenue was €10 million, down by 15.7%. Because of provisions for termination losses reaching €3 million, EBITDA stood at €1 million and current operating income at €0.4 million. At the end of June, the order book remained strong: it stood at €189.0 million. The Group is unable to assess the potential consequences, including financial, of the recent events in Libya on the execution of the contract of its subsidiary ADPI related to the assistance to contractors for the construction of the new Tripoli airport. In 2010, ADPI revenue in Libya amounted to €23 million. Nevertheless, the Group is closely following developments on site.

[1] 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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Aéroports de Paris Management saw its revenue increase by 11.2% to €12.5 million, boosted by contracts already under way in 2009. EBITDA stood at €2 million and current operating income at €2 million.

Outlook

For 2011, assuming passenger traffic increasing by 4% to 5%, Aéroports de Paris anticipates a growth of consolidated revenue and EBITDA slightly above the growth observed in 2010.

The 2015 EBITDA guidance is confirmed: +40% compared to 2009 EBITDA.

Strengthening of the commercial development of joint ventures with Lagardère Services

Aéroports de Paris and Lagardère Services announced on 24 February 2011 that they will extend their partnership through Société de Distribution Aéroportuaire (operator of the following business activities: alcohol, tobacco, perfume, cosmetics and gastronomy at Paris-Charles de Gaulle and Paris-Orly airports) until 31 October 2019.

This partnership is extended to the running of press, books, cold drinks and sandwiches and souvenirs thanks to the establishment with Relay of a joint venture dedicated to those activities. This new entity, whose activity should start from 1 July 2011, would be owned by Aéroports de Paris (49% of shares), Relay (49% of shares) and Société de Distribution Aéroportuaire (2% of shares) and will operate until 31 October 2019. The establishment of the company will be submitted to the European competition authorities.

This partnership aims at accelerating the growth of commercial activities within Parisian airports while pursuing the improvement of the quality of service and the customer satisfaction.

Tariff proposal

As of the 1st of April 2011, fees will increase at a constant perimeter by 1.49% on average. This increase, according to the 2011-2015 Economic Regulation Agreement, corresponds to the price inflation for the September 2009 to September 2010 period.

Airport security tax

The tariff of Airport security tax was set at €11.5 per departing passenger from the 1st of January 2011 (€10.0 in 2010) and at €1.0 per ton of cargo or mail (same as 2010).

Dividend distribution policy

Aéroports de Paris' target is to apply a dividend distribution policy representing 50% of consolidated net income attributable to the Group, although it is understood that future dividends will be assessed for each fiscal year, according to the Company's results, financial position and any other factors deemed relevant. At its 24 February 2011 meeting, the Board of Directors of Aéroports de Paris proposed that the annual general meeting of shareholders to be held on 5 May 2011 approve a dividend payment of €1.52 per share (a total dividend payout of €150.4 million). This proposal is in line with the objective mentioned above.

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Calendar

- Friday 25 February 2011: Meeting of analysts at 10.30am, broadcast live at: http://www.aeroportsdeparis.fr/ADP/en-GB/Group/Finance/
- Thursday 5 May 2011: General Meeting of shareholders
- Friday 13 May 2011: Revenue for the 1st quarter of 2011

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The financial information presented within this press release comes from Aéroports de Paris' consolidated financial statements. Procedures have been carried out and the audit report relating to the certification of Aéroports de Paris' consolidated financial statements at 31 December 2010 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.

Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. With 83 million passengers handled in 2010, Aéroports de Paris is Europe's second-largest airport group in terms of airport passenger traffic and the European leader for freight and mail.
With an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services, and also intends to develop its retail and real estate business. In 2010, the group revenue stood at €2,739 million and the net income at €300 million.

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Appendix

Consolidated income statement

(in thousands of euros)	Full-year 2010	Full-year 2009
Revenue	**2,739,005**	**2,633,434**
Other ordinary operating income	11,214	9,835
Capitalized production	44,864	42,240
Changes in finished goods inventory	1,547	1,125
Raw materials and consumables used	(217,162)	(187,360)
Employee benefit costs	(792,713)	(747,809)
Other ordinary operating expenses	(846,831)	(863,814)
Depreciation and amortization	(383,462)	(364,539)
Impairment of assets, net of reversals	2,912	(4,393)
Net allowance to provisions	(16,336)	(343)
Operating income from ordinary activities	**543,040**	**518,376**
Other operating income and expenses	(806)	(5,817)
Operating income	**542,234**	**512,559**
Finance income	82,271	88,962
Finance expenses	(181,957)	(202,896)
Net finance costs	**(99,686)**	**(113,934)**
Share in earnings of associates	11,252	11,664
Income before tax	**453,800**	**410,290**
Income tax expense	(153,424)	(140,422)
Net income for the period	**300,376**	**269,868**
Net income attributable to non-controlling interests	*309*	*381*
Net income attributable to owners of the parent	*300,067*	*269,487*
Earnings per share (EPS) attributable to owners of the parent :		
Basic EPS (in euros)	3.03	2.73
Diluted EPS (in euros)	3.03	2.73

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Consolidated balance sheet

ASSETS *(in thousands of euros)*	At 31.12.2010	At 31.12.2009
Intangible assets	91,993	83,077
Property, plant and equipment	5,547,710	5,433,688
Investment property	429,618	429,106
Investments in associates	417,110	408,204
Other non-current financial assets	135,733	55,585
Deferred tax assets	6,192	1,519
Non-current assets	**6,628,356**	**6,411,180**
Inventories	20,396	18,301
Trade receivables	637,450	597,583
Other accounts receivable and prepaid expenses	106,390	108,678
Other current financial assets	81,077	98,228
Current tax assets	1,406	2,362
Cash and cash equivalents	808,315	744,844
Current assets	**1,655,035**	**1,569,995**
TOTAL ASSETS	**8,283,390**	**7,981,175**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	At 31.12.2010	At 31.12.2009
Share capital	296,882	296,882
Share premium	542,747	542,747
Treasury shares	-	(4,218)
Gains and losses recognized directly in equity	(135)	(3,264)
Retained earnings	2,566,296	2,398,885
Shareholders' equity - Group share	**3,405,791**	**3,231,033**
Non-controlling interest	1,843	1,392
Shareholders' equity	**3,407,634**	**3,232,425**
Non-current debt	2,766,219	2,574,549
Provisions for employee benefit obligations (more than one year)	320,334	309,315
Deferred tax liabilities	193,531	164,301
Other non-current liabilities	62,214	49,591
Non-current liabilities	**3,342,298**	**3,097,756**
Trade payables	448,491	452,007
Other payables and deferred income	560,866	517,831
Current debt	407,145	584,067
Provisions for employee benefit obligations (less than one year)	22,031	24,227
Other current provisions	81,036	64,699
Current tax payables	13,889	8,164
Current liabilities	**1,533,458**	**1,650,994**
TOTAL EQUITY AND LIABILITIES	**8,283,390**	**7,981,175**

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Consolidated Statement of Cash flows

(in thousands of euros)	Full-year 2010	Full-year 2009
Operating income	**542,234**	**512,559**
Elimination of income and expense with no impact on net cash :		
- Depreciation, amortization, impairment and net allowances to provisions	409,175	340,702
- Net gains on disposals	1,285	(1,907)
- Other	(2,691)	(1,004)
Financial net income (expense) other than cost of debt	1,280	495
Operating cash flow before changes in working capital and tax	**951,283**	**850,845**
Increase in inventories	(3,093)	(886)
Increase in trade and other receivables	(39,182)	(45,016)
Increase (decrease) in trade and other payables	(2,585)	71,564
Change in working capital	**(44,860)**	**25,662**
Income taxes paid	(118,347)	(112,163)
Cash flows from operating activities	**788,076**	**764,344**
Proceeds from sale of subsidiaries (net of cash sold) and associates	1,071	-
Acquisitions of subsidiaries (net of cash acquired)	(325)	(75,218)
Purchase of property, plant & equipment and intangible assets	(500,756)	(428,991)
Acquisition of non-consolidated equity interests	(544)	(559)
Change in other financial assets	(13,484)	3,874
Revenue from sale of property, plant & equipment	2,834	5,072
Proceeds from sale of non-consolidated investments	1	-
Dividends received	6,545	7,244
Change in debt and advances on asset acquisitions	28,146	(37,796)
Cash flows from investing activities	**(476,512)**	**(526,374)**
Capital grants received in the period	9,624	3,598
Purchase of treasury shares (net of disposals)	4,372	678
Dividends paid to shareholders of the parent company	(135,573)	(136,489)
Dividends paid to minorites in the subsidiaries	(515)	(9)
Receipts received from long-term debt	437,504	374,131
Repayment of long-term debt	(463,251)	(11,903)
Change in other financial liabilities	714	(455)
Interest paid	(186,516)	(145,785)
Interest received	81,608	55,076
Cash flows from financing activities	**(252,034)**	**138,842**
Impact of currency fluctuations	318	(145)
Change in cash and cash equivalents	**59,848**	**376,668**
Net cash and cash equivalents at beginning of the period	741,272	364,605
Net cash and equivalents at end of the period	801,121	741,272