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Paris, 31 August 2011

Aéroports de Paris
2011 half year financial results up sharply

Traffic experiencing strong growth (+ 7.4 %[1] in H1 and + 4.6 % in July) despite political turmoil in Africa and Middle-East and the earthquake in Japan

2011 half year financial results experiencing strong growth:

- **Revenue up by 1.8 % to €1,343 million**
- **EBITDA[2] up by 6.3 % to €459 million**
- **Net income attributable to the Group up by 30.6 % to €180 million due in particular to non-recurring items: compensations in relation to the collapse of the boarding area in Terminal 2E, net gains on disposal of Masternaut…**

Achievement of JVs' incorporation:

- **Start of operations for the Advertizing JV in partnership with JCDecaux: "Média Aéroports de Paris"**
- **Incorporation of the Press and Souvenirs JV in partnership with Relay: "Relay@ADP"**

Exclusive negotiations to dispose of a majority stake in ground-handling activities

Guidances:

- **Passenger traffic assumption ranges between +4.5% and +5.0%**
- **Increase in revenue and EBITDA in 2011 slightly below the growth observed in 2010 given Masternaut is out of the consolidation scope among others[3]**
- **2015 EBITDA guidance confirmed: growth of 40% compared to 2009 EBITDA**

Press release

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

"Since H2 2010, Aéroports de Paris group has experienced a sustained growth in traffic again. Excluding the impact of Icelandic volcano, the traffic increased by 3.7% in H1 2011. In July, the rise is even stronger (+4.6%), confirming the general recovery in traffic which has been noticed in Europe.

The results of Aéroports de Paris are up sharply, especially regarding the performance of retail in which a rise by 10% of Sales/Pax in shops in international area has been achieved in H1 2011.

For the end of the year, we consider that the high end of our assumption of passenger traffic growth could be reached, i.e. an increase ranging from 4.5% to 5.0% compared to 2010. Given Masternaut is out of the consolidation scope in particular, the growth in consolidated revenue and EBITDA could be slightly below those observed in 2010".

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[1] Unless stated otherwise, aforementioned percentages in this document compare data for the 1st half of 2011 to the equivalent data for the 1st half of 2010. Excluding the disruptions following the eruption of Icelandic volcano Eyjafjöll in April 2010, traffic growth reached 3.7% in H1 2011
[2] Operating income from ordinary activities plus amortization and depreciation of fixed capital net of reversals
[3] On 25 February 2011, the Group announced as 2011 guidance, an increase in revenue and EBITDA slightly above the growth observed in 2010

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Key events during the period

Developments in traffic

In the 1st half of 2011, Aéroports de Paris' traffic was up by 7.4% to 42.0 million passengers: it increased by 6.3% at Paris-Charles de Gaulle (28.8 million passengers) and by 9.9% at Paris-Orly (13.2 million passengers). Traffic in the 1st quarter and the 2nd quarter respectively rose 3.9% and 10.4%. Excluding the impact of the five days-long disruption due to the eruption of the Icelandic volcano Eyjafjöll in April 2010, traffic increased by 3.7% in the 1st half-year.

Affected by the unfavourable geopolitical context in some African and Middle Eastern countries and the consequences of the earthquake in Japan, international traffic (excluding Europe, i.e. 38.1% of total traffic) nevertheless grew by 2.3% over the period. Excluding the Middle-East (-6.7%) and Africa (-3.2%), all the routes experienced strong growth: Asia-Pacific +8.9%, French overseas territories +7.5%, North America +6.7% and Latin America +4.0%.

European traffic excluding France (42.4% of the total traffic) surged by 11.2%. Domestic traffic (19.5% of the total) grew by 9.7%.

The connecting rate came in at 23.3%, compared to 23.5% during the first six months of 2010.

Low cost carriers, which represent 13.8% of traffic, saw their traffic increase by 16.7% during the 1st half of 2011. This trend is due in particular to the dynamism of airlines such as easyJet and Vueling.

The number of aircraft movements was up by 5.5% to 362,996.

Freight and post fell slightly (-0.7%) to 1.2 million ton carried.

Terminal 2E

As part of the civil proceedings in relation to the collapse of the boarding area in Terminal 2E at Paris-Charles de Gaulle Airport on 23 May 2004, and under the terms of expert report, settlement agreements were signed to extinguish all civil wrongs of the parties involved. Compensation received by Aéroports de Paris in the 1st half of 2011 amounted approximately to €50 million.

Subsidiaries

- Recent events in Libya

As a result of the recent events in Libya, every ADPI activity in the region has been disrupted. In 2010, ADPI revenue in Libya amounted to €23 million. Considering the situation, a partial depreciation of Libyan receivables was recorded in the books in H1 2011.

- Disposal of Masternaut group

On 15 April 2011, Hub télécom, a wholly-owned subsidiary of Aéroports de Paris, disposed of Masternaut International and its subsidiaries (Masternaut Group) to Francisco Partners, a global technology investment fund which owns Cybit group. The transaction included the entire Masternaut group and, in particular, the companies Masternaut France, Masternaut UK and Softrack. In 2010, Masternaut group's revenue reached approximately €60 million.

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- Exclusive negotiations with Group 3S to dispose of a majority stake in ground-handling activities

Aéroports de Paris announced on 8 June 2011 that it had entered into exclusive negotiations with Group 3S to dispose of its majority stake in its ground-handling activities. Group 3S, with the support of its sponsor Groupama Private Equity, made a binding offer to Aéroports de Paris, on 7 June 2011, in order to acquire 80% of Alyzia group's ground-handling activities.

Aéroports de Paris stated that this project would allow it to retain a 20% capital stake in ground-handling activities. For the end of 2014 and the beginning of 2015, Group 3S proposes Aéroports de Paris could have an option to dispose of its remaining stake and Group 3S could have an option to purchase the residual stake in the ground-handling activities.

If Aéroports de Paris decided to proceed with this transaction after the work that is currently underway is completed and subject to consultation of the workers councils and to the decision of it competent governing bodies, and provided Group 3S obtains the approval of the Competition Authority, it would then inform the market about it.

Partnerships

- Extension of the partnership between Aéroports de Paris and Lagardère Services within Société de Distribution Aéroportuaire.

Aéroports de Paris and Lagardère Services announced on 24 February 2011 that they extended until 31 October 2019 their partnership within Société de Distribution Aéroportuaire, which operates alcohol/tobacco/perfume/cosmetics and gourmet food activities at Paris-Charles de Gaulle and Paris-Orly airports.

- Launch of the advertising joint-venture with JCDecaux: "Média Aéroports de Paris"

The company Média Aéroports de Paris, a JV between Aéroports de Paris and JCDecaux, was incorporated on 23 June 2011. It started its operation on 1st July 2011. The purpose of the JV is primarily to leverage and commercialise advertising space and secondly to operate a televisual medium focusing on passenger/airport relations at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

Tariffs

- Tariff increase

Average increases in airport and ancillary fees were as follows:

	As of 1st April 2011	As of 1st April 2010
Airport fees	+1.49%	+0.0%
Landing fee	+1.49%	-14.5%
Parking fee	+1.49%	-9.9%
Passenger fee	+1.49%	+9.4%
Ancillary fees[1]	+1.49%	+0.0%

[1] Excluding the fee for assisting persons with disabilities and reduced mobility

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- Airport security tax

From 1st January 2011, the tariff of Airport security tax was set at €11.50 per departing passenger (€10.00 in 2010) and at €1.00 per ton of freight, either cargo or mail (no change vs. 2010).

Group results experiencing strong growth in H1 2011

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Revenue[1]	1,343	1,318	+1.8%
EBITDA[2]	459	432	+6.3%
Operating income from ordinary activities[3]	269	245	+9.8%
Operating income	313	245	+27.7%
Net finance costs	-49	-43	+15.9%
Net income attributable to the Group	180	138	+30.6%

The 1st half of 2011 saw an increase in passenger traffic, up by 7.4% (+3.7% excluding the impact of the traffic disruption due to the eruption of the Icelandic volcano Eyjafjöll in April 2010). However, it was affected by major international events (unfavourable geopolitical context in Africa and the Middle East and the earthquake in Japan) which had a negative impact on the activity of Aéroports de Paris group.

Despite these events, **consolidated revenue** was up by 1.8% to €1,343 million. This rise mainly results from:

- the strong growth in revenue generated by retail and services (+6.3%) thanks, in particular, to the good performance of retail activities (+11.1%),
- the positive development of revenue generated from aviation (+4.7%) mainly supported by the growth in passenger traffic (+7.4%) and by the increase in airport security tax from €10.00 to €11.50 on 1st January 2011,
- the continued development of real estate (+3.4%),
- and this, despite the substantial fall in revenue from other activities (-23.7%) resulting from the change in the scope of consolidation due to the exit of Masternaut group on 1st April 2011 and the fall in ADPI's activity mainly due to an unfavourable geopolitical context in the Middle East.

On a like-for-like basis[4], consolidated revenue for the 1st half of 2011 amounted to €1,330 million, an increase of 3.2% in comparison with the same period in 2010.

[1] Income from ordinary activities
[2] Operating income from ordinary activities plus amortization and depreciation of fixed capital net of reversals
[3] Operating income before the impact of certain non-current income and charges
[4] Excluding Masternaut group

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EBITDA increased substantially (+6.3% to €459 million) as a result of a moderate growth in operating expenses (+2.1%) and favourable dynamic in other income and expenses. The gross margin for the first six months of 2011 increased by 1.4 points to 34.2%.

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Revenue	**1,343**	**1,318**	**+1.8%**
Capitalised production	27	21	+27.5%
Operating expenses	**-931**	**-912**	**+2.1%**
Raw materials and consumables used	*-99*	*-105*	*-5.2%*
External services and charges	*-325*	*-318*	*+2.2%*
Employee benefit costs	*-405*	*-397*	*+2.1%*
Taxes other than income taxes	*-91*	*-78*	*+15.7%*
Other operating expenses	*-12*	*-15*	*-21.8%*
Other income and expenses	21	5	+305.0%
EBITDA	**459**	**432**	**+6.3%**
EBITDA/Revenue	34.2%	32.8%	+1.4 pt

Capitalised production which relates to the capitalisation of internal engineering services provided within the framework of investment projects was up by 27.5% to €27 million, due to major projects underway: junction between Terminals A and C, one stop security check process (IFU) between Terminals 2E and 2F at Paris-Charles de Gaulle airport in particular.

Raw materials and consumables used fell by 5.2% to €99 million, firstly due to the effect of the disposal of Masternaut group, secondly due to the reduction in the consumption of fuels (mainly gas) caused by the disruption of a turbine in the Paris-Charles de Gaulle cogeneration plant as well as a warmer weather in the 1st half of 2011 by comparison to the 1st half of 2010. This fall was partially compensated by the increase in purchasing by Société de Distribution Aéroportuaire and Duty Free Paris whose activities experienced strong growth.

The costs related to external services increased by 2.2% to €325 million, driven by the increase in security services resulting from the growth in traffic.

Group employee benefit costs (11,925[1] employees as at 30 June 2011, resulting from a drop of 1.7% in comparison with 30 June 2010) increased by 2.1% to €405 million. Staff at the parent company is down by 0.9% to 6,922[1] and employee benefit costs increased by 4.2% to €283 million. Workforce in Alyzia Group increased by 3.3% to 3,393[1] and employee benefit costs by 7.5%. The fall in staff in other subsidiaries (-13.7% to 1,610[1]) is essentially explained by a change in the scope of consolidation as a consequence of the disposal of Masternaut group, partially offset by the increase in staff numbers at Société de Distribution Aéroportuaire and Duty Free Paris.

Taxes other than income taxes increased by 15.7% to €91 million due to an unfavourable base effect. Indeed, Aéroports de Paris benefited in the 1st half of 2010 from an additional tax relief in relation with the former local business tax.

Other operating expenses were down by 21.8% to €12 million, due mainly to the reduction in losses on unrecoverable trade receivables.

Other income and expenses experienced a significant increase due to the effect non-recurring items amounting to €9 million including a reversal of provisions in relation to the collapse of the boarding area in terminal 2E. It also increased due to reversals of provisions amounting to

[1] Full-time equivalent (FTE)

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€7 million that offsets losses of revenues including the estimated compensation for the disruption of the cogeneration plant at Paris-Charles de Gaulle airport in February 2011.

On a like-for-like basis[1], EBITDA increased by 6.9% to €461 million.

Depreciation and amortisation increased by 1.7% to €190 million. **Operating income from ordinary activities** surged by 9.8% to €269 million. On a like-for-like basis[1], operating income from ordinary activities amounted to €272 million, i.e. an increase of 10.5%.

Operating income amounted to €313 million, up 27.7%, benefiting from the increase in other operating income and expenses (+€44 million) including both the settlement compensation in relation to the collapse of the boarding area in Terminal 2E at Paris-Charles de Gaulle airport (approximately €50 million) and the capital gains resulting from the disposal of Masternaut group (€15 million). The positive effects of which were partially mitigated by the depreciation of receivables related to ADPI's activity in the Middle East (€21 million).

Net finance costs amounted to €49 million, up 15.9%. The cost of net debt is stable at €47 million, the change in net finance costs being essentially explained by a slight loss on currency fluctuation.

The net debt/equity ratio was 65% at 30 June 2011 vs. 66% at the end of 2010.

The net financial debt of Aéroports de Paris was stable at €2,242 million on 30 June 2011 vs. €2,240 million on 31 December 2010.

Share in earnings of associates amounted to €7 million, an increase of 15.8%. The income tax increased by 30.4% to €91 million.

Net income attributable to the Group is up 30.6% to €180 million.

[1] Excluding Masternaut group

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Results by segment

Aviation: impact of the strong rise in passenger traffic in H1 2011

In millions of euros	**1st half of 2011**	**1st half of 2010**	**2011 / 2010**
Revenue	725	692	+4.7%
Airport fees	*397*	*374*	*+6.2%*
Ancillary fees	*82*	*83*	*-0.4%*
Airport security tax	*224*	*212*	*+5.6%*
Other revenue	*22*	*24*	*-7.5%*
EBITDA	167	157	+6.5%
Operating income from ordinary activities	53	44	+21.7%

Revenue from airport fees was up by 6.2% to €397 million for the 1st half of 2011, benefiting from the increase in traffic and from the 1.49% tariff increase on 1st April 2011. The tariff increase corresponds to recorded inflation from September 2009 to September 2010, in accordance with the Economic Regulation Agreement 2011-2015.

Revenue from ancillary fees was virtually stable (-0.4% to €82 million), with the increase in revenue from check-in desk fees and the fees for assisting persons with disabilities and reduced mobility being offset by a fall in the volume of aircraft de-icing services due to warmer weather in the 1st half of 2011 in comparison with the 1st half of 2010.

The airport security tax, which is used to fund security-related activities, has been €11.50 per departing passenger since 1st January 2011 (€10.00 in 2010). The revenue from this tax amounted to €224 million, an increase of 5.6% taking into account a €18 million decrease in receivables from the State recorded in the balance sheet, in respect to these activities.

Other revenue consisted in particular of re-invoicing to the French Air Navigation Services Division, and leases linked to the use of terminals. These amounted to €22 million, a drop of 7.5%.

EBITDA is up by 6.5% to €167 million thanks to effective control over operating expenses. The gross margin stood at 23.0%, up 0.3 point.

Amortisation was stable at €114 million. Operating income from ordinary activities increased by 21.7 % to €53 million.

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Strong growth of retail and services due to the positive development of commercial activities

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Revenue	479	451	+6.3%
EBITDA	227	206	+10.2%
Operating income from operating activities	180	162	+11.1%

Breakdown of revenue:

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Revenue	**479**	**451**	**+6.3%**
Commercial activities	217	196	+11.1%
Rents	*145*	*131*	*+10.5%*
Subsidiaries revenue	*113*	*101*	*+12.4%*
Eliminations	*-41*	*-36*	*+12.9%*
Car parks and access roads	79	74	+6.0%
Industrial services	30	35	-15.1%
Rental income	49	47	+4.5%
Other	104	98	+5.7%

Rents from shops, bars, restaurants, advertising, bank and foreign exchange activity as well as car rental rose 10.5% to €145 million. As part of this, the revenue of shops in restricted area increased by 13.4% thanks to the increase in sales per passenger in the duty free outlets which increased by 10.0% to €27.6 thanks to good performance of Fashion & Accessories and Gastronomy.

Revenue from subsidiaries Société de Distribution Aéroportuaire and Duty Free Paris rose 12.4% to €113 million[1], due to shops in restricted area performing well and benefiting from a positive traffic effect, a solid increase in sales per passenger and the ramping-up of Duty Free Paris (operations started at the beginning of 2009) whose revenue increased by 20.9%.

Revenue from car parks and access roads rose 6.0 %, due to the increase in traffic and in the average expenditure per customer.

Revenue from the provision of industrial services (electricity and water supply) fell by 15.1%, due to the disruption of a turbine in the Paris-Charles de Gaulle cogeneration plant and a fall in consumption volumes due to warmer weather in the 1st half of 2011 in comparison with the 1st half of 2010.

Rental income (leasing of space within terminals) increased by 4.5% to €49 million, mainly due to the effect of regularisations.

Other income essentially consisted of internal services.

EBITDA for the segment rose 10.2% to €227 million. The gross margin increased by 1.7 point to 47.5%.

[1] Aéroports de Paris' share (50%), including €104 million for Société de Distribution Aéroportuaire

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Depreciation and amortisation increased by 6.9% to €48 million. Operating income from ordinary activities increased by 11.1% to €180 million.

Development of real estate driven segment by external revenue

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Revenue	118	114	+3.4%
External revenue	*93*	*90*	*+3.7%*
Internal revenue	*25*	*25*	*+2.4%*
EBITDA	64	63	+2.0%
Operating income from ordinary activities	44	43	+2.2%

Revenue from the real estate segment continued to grow (+3.4%) to €118 million thanks to the good performance of external revenue[1]. It amounted to €93 million, up 3.7% driven by the positive impact of indexing revenue to the cost of construction on 1st January 2011 (+1.3%) and new occupations. Internal revenue grew by 2.4% to €25 million.

EBITDA rose slightly by 2.0% to €64 million, moderately affected by the increase in operating expenses following the increase in taxes. The gross margin stood at 54.3%, down 0.8 point.

Operating income from ordinary activities increased by 2.2% to €44 million.

Ground-handling and related services: a difficult environment in H1 2011

In millions of euros	1st half of 2011	1st half of 2010	2011 / 2010
Revenue	95	94	+1.7%
Ground-handling	*66*	*67*	*-1.3%*
Security	*29*	*27*	*+9.5%*
EBITDA	-8	-4	+99.9%
Operating income from ordinary activities	-9	-5	+73.8%

Revenue from ground-handling and related services grew slightly (+1.7%) to €95 million in the 1st half of 2011. Revenue from ground-handling services was down by 1.3% to €66 million, as the signing of new contracts (British Airways in particular) did not offset losses of contracts and the loss of income caused by client companies discontinuing their activity, and this despite a positive volume effect (+1.8% more aircrafts).

Security activity increased by 9.5% to €29 million, mainly due to the increase in traffic.

EBITDA fell to -€8 million compared to -€4 million for the 1st half of 2010, affected by the increase in operating expenses, in particular employee benefit costs.

The operating loss from ordinary activities amounted to -€9 million (-€5 million for the 1st half of 2010).

[1] Coming from third parties (outside the Group)

Decrease in revenue of other activities due to a perimeter effect and the disruption of some projects in Middle-East

In millions of euros	**1st half of 2011**	**1st half of 2010**	**2011 / 2010**
Revenue	102	134	-23.7%
EBITDA	9	10	-13.0%
Operating income from ordinary activities	1	2	-31.5%

The consolidated revenue for other activities fell by 23.7% to €102 million, due mainly to the effect of the deconsolidation of Masternaut group and the reduction in ADPI's business caused for the most part by the events in the Middle East.

Hub télécom's revenue fell by 20.2% following the disposal of Masternaut group. It amounted to €58 million for the 1st half of 2011. On a like-for-like basis[1], it stood at €45 million, an increase of 4.8% as a result of the good performance of the public WIFI business. EBITDA amounted to €8 million, down by 11.1 %. On a like-for-like basis[1], EBITDA reached €10 million, an increase of 18.7%, while the gross margin increased by 2.5 points to 21.3%. Operating income from ordinary activities reached €1 million, or €3 million on a like-for-like basis[1] representing an increase of 92.2%.

ADPI saw a decrease in its business in the 1st half of 2011, due in particular to the disruption of activity in Libya. Its revenue was €37 million, down by 30.5%. The substantial reduction in revenue was accompanied by a large reduction in operating expenses (-18.9%). EBITDA stood at €0.2 million (€0.3 million in 2010) and the operating income from ordinary activities was slightly negative. The backlog remained strong at the end of June: it stood at €147 million for the period ranging from 2011 to 2015.

Aéroports de Paris Management saw its revenue fall by 11.1% to €5 million. No new contract had been signed at the end of June 2011. EBITDA was slightly negative at €0.2 million (€0.7 million in 2010). Operating loss on ordinary activities stood at -€0.3 million.

[1] Excluding the Masternaut group

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Outlook

Based on a traffic growth assumption ranging between +4.5% and +5.0% in 2011, and given that Masternaut is out of the scope of consolidation in particular, Aéroports de Paris expects a slightly lower growth in revenue and EBITDA than that observed in 2010[1].

However, Aéroports de Paris confirms its 2015 EBITDA guidance i.e. an expected growth of 40% compared to 2009 EBITDA.

New bond issue

In July 2011, Aéroports de Paris issued a €400 million bond maturing on 8 July 2021 with a 4.00% coupon.

Creation of a joint-venture in partnership with Lagardère Services: "Relay@ADP"

The company Relay@ADP, 49%-owned by Aéroports de Paris, 49% by Lagardère Services and 2% by Société de Distribution Aéroportuaire was incorporated at the beginning of August 2011. The partnership with Lagardère Services is therefore extended to operating shops selling press, books, drinks, sandwiches and souvenirs. The expected growth in surfaces under management of the new joint venture is about 35% by 2015 compared to the scope managed by Relay at the end of 2010.

Project to merge Duty Free Paris and Société de Distribution Aéroportuaire

If the buy-back by Aélia, in accordance with the agreements signed on 26 July 2011, of the whole stake held by The Nuance Group in the company Duty Free Paris[2] is authorised by the European competition authorities, Aéroports de Paris and Aelia will jointly hold two companies operating retail outlets in airports.

In this context, Aéroports de Paris and Aelia have started discussions in order to group those two activities together in a single entity, the Société de Distribution Aéroportuaire. At the same time, Aelia plans to include in this structure the fashion and accessories activities operated in Paris by its wholly-owned subsidiary Duty Free Associates.

This operation would allow to pool resources, to work on common development projects and on opportunities to create additional sales and to generate synergies on costs. Subject to prior approval by the competition authorities, implementation of the project could be started at the beginning of 2012.

The Société de Distribution Aéroportuaire would then operate 115 outlets across all Paris-Charles de Gaulle and Paris-Orly terminals, including 70 dedicated to core business (alcohol/tobacco/perfume/cosmetics and gourmet food) and 45 dedicated to fashion and accessories. This partnership would lead to a growth in total surfaces managed by the new joint venture of approximately 35% by 2015 compared to the scope under management at the end of 2010 with an increase of about 38% of surfaces dedicated to "core business" and about 29% of surfaces dedicated to Fashion and Accessories.

[1] On 25 February 2011, the Group announced as 2011 guidance, an increase in revenue and EBITDA slightly above the growth observed in 2010

[2] A company equally owned by Aéroports de Paris and The Nuance Group, operating fashion and accessories boutiques at Paris-Charles de Gaulle and Paris-Orly airports

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Calendar

- Wednesday 31 August 2011: Analyst meeting at 10.00am Paris time and broadcast available at: http://www.aeroportsdeparis.fr/ADP/en-GB/Group/Finance/
- Tuesday 15 November 2011 : Revenue for the 3rd quarter 2011

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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.

The interim financial report as at 30 June 2011 is available on the Company's website (www.aéroportsdeparis.fr) in the section «Group / Finance / AMF Information».

The condensed interim consolidated financial statements as at 30 June 2011 are available on the Company's website (www.aéroportsdeparis.fr) in the section « Group / Finance / Publications».

Forward-looking disclosures

This press release does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. 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 21 April 2011 under number D. 11-0352) 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 euros)	**1st half 2011**	**1st half 2010**
Revenue	**1,342,645**	**1,318,420**
Other ordinary operating income	12,883	4,748
Capitalized production	26,575	20,464
Changes in finished goods inventory	171	516
Raw materials and consumables used	(99,046)	(104,479)
Employee benefit costs	(404,844)	(396,689)
Other ordinary operating expenses	(427,108)	(411,098)
Depreciation and amortization	(189,960)	(186,848)
Impairment of assets, net of reversals	(978)	4,157
Net allowance to provisions	9,038	(3,802)
Operating income from ordinary activities	**269,376**	**245,389**
Other operating income and expenses	43,551	(306)
Operating income	**312,927**	**245,083**
Finance income	44,156	45,729
Finance expenses	(93,605)	(88,403)
Net finance costs	**(49,449)**	**(42,674)**
Share in earnings of associates	6,549	5,658
Income before tax	**270,027**	**208,067**
Income tax expense	(91,232)	(69,956)
Net income for the period	**178,795**	**138,111**
Net income attributable to non-controlling interest	(959)	441
Net income attributable to owners of the parent	***179,754***	***137,670***
Earnings per share (EPS) attributable to owners of the parent:		
Basic EPS (in euros)	*1.82*	*1.39*
Diluted EPS (in euros)	*1.82*	*1.39*

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Consolidated balance sheet

ASSETS *(in thousands of euros)*	**At 30.06.2011**	**At 31.12.2010**
Intangible assets	64,414	91,993
Property, plant and equipment	5,569,089	5,547,710
Investment property	429,383	429,618
Investment in associates	414,771	417,110
Other non-current financial assets	156,763	135,733
Deferred tax assets	1,863	6,192
Non-currents assets	**6,636,283**	**6,628,356**
Inventories	20,464	20,396
Trade receivables	631,150	637,450
Other accounts receivable and prepaid expenses	106,193	106,390
Other current financial assets	55,748	81,077
Current tax assets	771	1,406
Cash and cash equivalents	448,765	808,315
Current assets	**1,263,091**	**1,655,035**
TOTAL ASSETS	**7,899,374**	**8,283,390**

SHAREHOLDERS' EQUITY AND LIABILITIES (in thousands of euros)	**At 30.06.2011**	**At 31.12.2010**
Share capital	296,882	296,882
Share premium	542,747	542,747
Treasury shares	(324)	-
Gains and losses recognized directly in equity	1,949	(135)
Retained earnings	2,594,503	2,566,296
Shareholders' equity – Group share	**3,435,757**	**3,405,791**
Non-controlling interest	210	1,843
Shareholders' equity	**3,435,967**	**3,407,634**
Non-current debt	2,395,312	2,766,219
Provisions for employee benefit obligations (more than one year)	319,516	320,334
Deferred tax liabilities	198,221	193,531
Other non-current liabilities	60,404	62,214
Non-current liabilities	**2,973,453**	**3,342,298**
Trade payables	371,412	448,491
Other payables and deferred income	602,870	560,866
Current debt	396,240	407,145
Provisions for employee benefit obligations (less than one year)	22,045	22,031
Other current provisions	71,116	81,036
Current tax payables	26,271	13,889
Current liabilities	**1,489,954**	**1,533,458**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**7,899,374**	**8,283,390**

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Consolidated statement of cash flows

(in thousands of euros)	**1st half 2011**	**1st half 2010**
Operating income	**312,927**	**245,083**
Elimination of income and expense with no impact on net cash:		
- Depreciation, amortization, impairment and net allowances to provisions	180,610	191,721
- Net gains on disposals	(13,325)	(62)
- Other	(1,310)	(279)
Financial net income (expense) other than cost of debt	(2,708)	4,670
Operating cash flow before changes in working capital and tax	**476,194**	**441,133**
Increase in inventories	(5,846)	(1,849)
Increase in trade and other receivables	(17,712)	(45,730)
Increase (decrease) in trade and other payables	39,182	(6,799)
Change in working capital	**15,624**	**(54,378)**
Income taxes paid	(74,771)	(63,580)
Cash flows from operating activities	**417,047**	**323,175**
Proceeds from sale of subsidiaries (net of cash sold) and associates	18,214	1,071
Acquisitions of subsidiaries (net of cash acquired)	(2,350)	-
Purchase of property, plant & equipment and intangible assets	(245,542)	(181,340)
Acquisitions of non-consolidated equity interests	(4,516)	(5,905)
Change in other financial assets	20,280	(10,218)
Revenue from sale of property, plant & equipment	160	1,837
Proceeds from sale of non-consolidated investments	68	1
Dividends received	5,672	5,249
Change in debt and advances on asset acquisitions	(23,320)	(23,389)
Cash flows from investing activities	**(231,334)**	**(212,694)**
Capital grants received in the period	4,004	2,466
Purchase of treasury shares (net of disposals)	(294)	3,817
Dividends paid to shareholders of the parent company	(150,405)	(135,576)
Dividends paid to non controlling interests in the subsidiaries	-	(47)
Receipts received from long-term debt	2,702	430,024
Repayment of long-term debt	(321,430)	(459,315)
Change in other financial liabilities	1,208	525
Interest paid	(136,960)	(152,710)
Interest received	56,624	65,945
Cash flows from financing activities	**(544,552)**	**(244,872)**
Impact of currency fluctuations	(158)	410
Change in cash and cash equivalents	**(358,998)**	**(133,981)**
Net cash and cash equivalents at the beginning of the period	801,121	741,272
Net cash and cash equivalents at the end of the period	442,123	607,291