

Aéroports de Paris

2014 first half results: improvement of EBITDA (+8.4%) and Operating Income from Ordinary Activities (+19.9%) due to the decrease in OPEX and the growing contribution of associates

2014 first half results of Aéroports de Paris Group:

- **Good dynamics for traffic in Paris (+4.2%¹) and for the Group (+7.1%)**
- **Stable revenue** impacted by the decrease in de-icing revenue and the mothballing of the cogeneration plant
- **EBITDA² increased strongly (+8.4% at €528 million):** decreased in operating costs (-1.8%) due the absence of snowfall and continued cost saving plan
- **Operating income from ordinary activities³ increased by 19.9% at €343 million:** decreased in depreciation and amortisation (-1.1%) and growth in the share of profit of associates from operating activities (that doubled)
- **Net result attributable to the Group⁴ in marked rebound (45.7% at €182 million):** improvement in financial result and tax rate stability

Update of Aéroports de Paris group 2014 forecasts⁵:

- **Traffic :** assumption of growth of between 2.7% and 3.2% compared to 2013
- **Consolidated EBITDA** higher than €1,100 million

In million of euros (unless stated otherwise)	H1 2014	H1 2013	Change 2014 / 2013
Revenue	1,347	1,346	+0.1%
EBITDA	528	487	+8.4%
Operating income from ordinary activities (including operating activities of associates)	343	286	+19.9%
Net financial income/expense	(59)	(67)	-12.3%
Income taxes	(99)	(92)	+8.1%
Net income attributable to the Group	182	125	+45.7%
Group traffic (in million of passengers)	65	60	+7.1%
Paris Airports (CDG + ORY)	45	43	+4.2%
TAV Airports @ 38%	17	15	+13.5%
Sales per pax (€)*	17.7	17.6	+0.7%

* Sales at airside shops divided by the number of departing passengers

Augustin de Romanet, Chairman and CEO of Aéroports de Paris, said:

"The results of the first half of 2014 (increase of EBITDA by 8.4%, operating income from ordinary activities by 19.9% and net result by 45.7%) show the performance of Aéroports de Paris Group: traffic growth, control over operating expenses, growth in the share of profit of associates from operating activities in France and abroad, control over CAPEX. However, these results have been accentuated by favourable weather conditions and the mothballing of the cogeneration plant. We remain attentive as to the end of the year, even if our intrinsic performance, especially of our core business, aviation, is improving, and certain signals are encouraging (traffic dynamics, resistance of commercial activities). Based on a traffic growth now estimated at between 2.7% and 3.2% for the year 2014, our 2014 EBITDA should be higher than €1,100 million. A marked rebound of the net result attributable to the Group is still expected."

¹ Unless otherwise specified, percentages mentioned compare data of the first half of 2014 to equivalent data of the first half of 2013

² Operating income from ordinary activities (including operating activities of associates) plus depreciation and amortization of assets net of reversals

³ Operating income from ordinary activities (including operating activities of associates)

⁴ Net result attributable to the Group

⁵ For more details, see page 10

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Net income attributable to the Group	182	125	+45.7%

Over the first half of 2014, the **consolidated revenue** was virtually stable at €1,347 million, mainly due to:

- a strong increase in airport fees (+6.2% to €457 million), driven by a good traffic dynamics (+4.2% at the Paris airports) and the increase in tariffs on 1 April 2013 (+3.0%) and on 1 April 2014 (+2.95%),
- the relative strength of retail activities, despite a difficult context (strong euro) (+3.0% at €186 million), and car parks (+12.3% at €92 million),
- offsetting the decrease in ancillary fees (-6.7% at €93 million) due to the decrease of de-icing service, consequence of an exceptionally mild winter,
- and the decrease in industrial services (-39.3% at €24 million) due to the impact of the mothballing in April 2013 of the cogeneration plant and a mild winter, with a decrease in electricity sales (-59.5% to €9 million).

Intersegment eliminations¹ amount to €186 million during the first half of 2014.

EBITDA grew strongly (+8.4% to €528 million), reflecting the decrease in operating expenses (see below). The gross margin rate² for the first six months increased by 3.0 points to 39.2%.

The **capitalised production**, which relates to the capitalisation of engineering services provided within the framework of investment projects, increased by 42.5% at €42 million, due to new accounting methods.

Operating expenses decreased by 1.8% to €876 million during the first half of 2014, due to an exceptionally mild winter which resulted in a decrease in costs linked to the handling of snowfall (for illustration purposes, the over-cost from heavy snowfall over the first half of 2013 was assessed at €18 million³) and thanks to the continued savings realized through the efficiency and modernization plan.

Raw material and consumables used decreased by 32.7% to €51 million due to lower winter product purchases compared to 2013.

The costs related to **external services** decreased by 5.4% at €317 million, mainly due to a reclassification, as at first half of 2014, of VAT for security services as taxes⁴. Consequently, taxes (other than income taxes) increased by 35.0% to €124 million.

Employee benefits costs were down slightly by 0.9% and amounted to €374 million. The average number of employees stood at 9,234⁵ over the first half, increased slightly by 0.8%⁶.

¹ Internal revenue realised between segments

² EBITDA/Revenue

³ Excluding the over-costs of snowfall during the first half of 2013, operating expenses of the Group would have posted modest growth of 0.2% over the first half of 2014 and those of the parent company (ADP SA) that decreased by 1.5% over the first half of 2014, would have posted modest growth of 0.7%

⁴ Please refer to note 12 of consolidated accounts, available on www.aeroportsdeparis.fr. On a like-for-like basis, costs related to external services would have decreased by 0.7% and taxes (other than income taxes) would have increased by 14.9%

⁵ Full-time equivalent

⁶ The average number of employees of the parent company decreased by 0.3% over the first half of 2014

Other operating expenses were down by 18.7%, at €10 million.

Other operating income and expenses represented an income of €15 million over the first half of 2014, compared to a €4 million income over the first half of 2013, mainly due to reversals of tax provisions.

Operating income from ordinary activities (including operating activities of associates) strongly increased by 19.9% to €343 million and benefits from the growth in the share of profit of associates of operating activities after adjustments due to participations (+98.2% at €28 million). Depreciation and amortisation slightly decreased by 1.1% to €213 million.

The **net finance cost** was a loss of €59 million, down by 12.3%, thanks to the decrease in gross debt.

The net debt/equity ratio increased and stood at 79% as at 30 June 2014 compared to 78% at the end of 2013. Aéroports de Paris Group net debt stood at €2,995 million as at 30 June 2014, compared to €2,999 million at the end of 2013.

The **income tax expense**¹ increased by 8.1% to €99 million over the first half of 2014.

Taking into account the above elements, the **net income attributable to the Group** stood at €182 million, up by 45.7%.

Aviation

In million of euros (unless stated otherwise)	H1 2014	H1 2013	Change 2014 / 2013
Revenue	801	791	+1.3%
<i>Airport fees</i>	457	431	+6.2%
<i>Ancillary fees</i>	93	99	-6.7%
<i>Revenue from airport safety and security services</i>	229	240	-4.3%
<i>Other revenue</i>	22	21	+3.8%
EBITDA	174	145	+20.3%
Operating income from ordinary activities (including operating activities of associates)	40	8	n.a.
<i>EBITDA / Revenue</i>	21.8%	18.3%	+3.5pt
<i>Operating income from ordinary activities / Revenue</i>	5.0%	1.1%	+3.9pt

Over the first half of 2014, aviation revenue increased by 1.3% to €801 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up by 6.2%, at €457 million, over the first half of 2014, benefiting from the growth in traffic (+4.2%) and the increase in tariffs (+3.0% on 1 April 2013 and +2.95% on 1 April 2014).

Ancillary fees decreased by 6.7%, to €93 million, mainly due to the decrease in proceeds from the de-icing fees (-65.4% to €7 million, i.e. -€13 million) as a consequence of an exceptionally mild winter.

Revenue from airport safety and security services² decreased by 4.3% to €229 million, reflecting the decrease in security costs.

Other revenue, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, increased by 3.8% to €22 million.

EBITDA increased by 20.3% to €174 million, thanks to the control over operating costs and the absence of snowfall which essentially resulted in a €12 million decrease in raw material and consumables used. As a reminder, over the first half of 2013, the negative impact of snowfall on EBITDA was €7 million. The gross margin rate increased by 3.5 points and reached 21.8%.

¹ Nominal tax rate is stable at 38,0% (Please refer to note 16 of consolidated accounts available on www.aeroportsdeparis.fr)

² Formerly called "airport security tax"

Depreciation and amortisation decreased slightly (-1.6%) to €135 million. **The operating income from ordinary activities (including operating activities of associates)** was up strongly at €40 million compared to €8 million as at first half of 2013.

Retail and services

In million of euros (unless stated otherwise)	H1 2014	H1 2013	Change 2014 / 2013
Revenue	466	472	-1.3%
<i>Retail income</i>	186	181	+3.0%
<i>Car parks</i>	92	82	+12.3%
<i>Industrial services revenue</i>	24	39	-39.3%
<i>Rental income</i>	52	53	-2.3%
<i>Others</i>	111	117	-4.5%
EBITDA	265	261	+1.3%
Associates from operating activities	3	3	+7.1%
Operating income from ordinary activities (including operating activities of associates)	216	213	+1.1%
<i>EBITDA / Revenue</i>	56.8%	55.3%	+1.5pt
<i>Operating income from ordinary activities / Revenue</i>	46.4%	45.3%	+1.1pt

Over the first half of 2014, revenue from retail and services decreased by 1.3% to €466 million.

The revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by 3.0%, to €186 million, over the first half of 2014.

Rents from airside shops stood at €132 million, up by 3.2% due to the traffic dynamics (+4.2%) and the increase in sales per passenger¹ (+0.7% at €17.7). This performance is mainly attributable to the very good trend of other shops (duty paid) of which sales per passenger (sales/PAX) increased by 6.2 % at €6.9, thanks to the good performance of shops in Terminal 2F and the diversification of Relay shops into snack foods. Revenue of duty free shops, for which sales/PAX stood at €32.4, was stable.

Revenue from **car parks** increased by 12.3% and stood at €92 million, due to the refining of the rate structure.

Revenue from **industrial services** (the supply of electricity and water) decreased by 39.3% to €24 million due to the mothballing, in April 2013, of the cogeneration plant and an exceptionally mild winter which lead to a decrease in electricity sales (-59.5% to €9 million) and the decrease in the supply of heating (-18.3% to €11 million).

Rental revenue (leasing of space within terminals) decreased by 2.3%, to €52 million.

Other revenue (essentially consisted of internal services) decreased by 4.5%, to €111 million.

EBITDA rose by 1.3%, to €265 million thanks to control over operating costs and the mothballing of the cogeneration plant which essentially lead to a decrease of €13 million in raw material and consumables used. The gross margin rate increased by 1.5 points, to 56.8%.

Operating Income from ordinary activities (including operating activities of associates) increased by 1.1%, to €216 million, impacted by a moderate increase in depreciation and amortisation (+2.5% to €52 million) and the growth (+7.1% to €3 million) in the share of profit of associates from operating activities (Société de Distribution Aéroportuaire, Relay@ADP and MediaADP).

¹ Sales of airside shops divided by the number of departing passengers

Real estate

In million of euros (unless stated otherwise)	H1 2014	H1 2013	Change 2014 / 2013
Revenue	131	133	-1.7%
<i>External</i>	106	107	-1.2%
<i>Internal</i>	25	26	-3.8%
EBITDA	82	78	+5.3%
Operating income from ordinary activities (including operating activities of associates)	63	57	+9.3%
<i>EBITDA / Revenue</i>	63.1%	58.9%	+4.2pt
<i>Operating income from ordinary activities / Revenue</i>	47.9%	43.1%	+4.8pt

Over the first half of 2014, real estate revenue decreased by 1.7%, to €131 million.

External revenue¹ (€106 million) and **internal revenue** (€25 million) are respectively down by 1.2% and by 3.8%, mainly due to the negative impact of indexing revenue to the cost of construction index (ICC) on 1 January 2014².

Thanks to effective control over operating costs, **EBITDA** was up by 5.3%, at €82 million. The gross margin rate reached 63.1%, increased by 4.2 points.

Depreciation and amortisation decreased by 6.3%, at €19 million. **Operating income from ordinary activities (including operating activities of associates)** was up by 9.3%, at €63 million.

International and airport developments³

In million of euros (unless stated otherwise)	H1 2014	H1 2013 pro forma	Change 2014 / 2013
Revenue	38	38	+0.2%
EBITDA	(0)	(4)	n.a.
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	25	11	n.a.
Operating income from ordinary activities (including operating activities of associates)	25	7	n.a.
<i>EBITDA / Revenue</i>	-0.8%	-10.5%	+9.7pt
<i>Operating income from ordinary activities / Revenue</i>	64.7%	19.0%	+45.7pt

Revenue from international and airport developments is virtually stable at €38 million. **EBITDA** was close to zero, increased by €4 million compared to the first half of 2013.

ADP Ingénierie saw a slight decrease in its activities over the first half of 2014. Its revenue stood at €31 million, decreasing by 5.7% due to the completion of projects. EBITDA and operating income from ordinary activities (including operating activities of associates) were close to zero, up by €2 million compared to the first half of 2013. At the end of June, the backlog for the 2014-2018 period amounted to €82 million.

Aéroports de Paris Management saw its revenue increase by 39.4% to €7 million. EBITDA was close to zero and its operating income from ordinary activities (including operating activities of associates) stood at €2 million.

Share of profit of associates from operating activities (TAV Airports, TAV Construction and Schiphol) after adjustments related to participations, stood at €25 million over the first half of 2014, vs. €11 million over the first half of 2013.

Operating income from ordinary activities (including operating activities of associates) was consequently up at €25 million.

¹ Generated with third parties (outside the Group)

² As at 1 January 2014, ICC is -1.74%

³ Please refer to appendix for pro forma consolidated accounts

Other activities

In million of euros (unless stated otherwise)	H1 2014	H1 2013 pro forma	Change 2014 / 2013
Revenue	97	98	-0.5%
EBITDA	7	7	+2.6%
Operating income from ordinary activities (including operating activities of associates)	0	(0)	n.a.
<i>EBITDA / Revenue</i>	<i>7.0%</i>	<i>6.8%</i>	<i>+0.2pt</i>
<i>Operating income from ordinary activities / Revenue</i>	<i>0.1%</i>	<i>-0.2%</i>	<i>+0.3pt</i>

Over the first half of 2014, revenue from other activities was down by 0.5%, at €97 million.

Over the first half of 2014, **Hub One** saw its revenue grow by 1.6%, to €62 million. EBITDA amounted to €10 million, up by 37.0%. The operating income from ordinary activities stood at €3 million.

Revenue generated by **Alyzia Sûreté** grew by 1.6%, to €33 million. EBITDA was close to zero.

The **operating income from ordinary activities (including operating activities of associates)** was close to zero.

Highlights of the period after the publication of the Q1 2014 revenue

Change in passenger traffic

- Group stake-weighted traffic¹:

In M PAX	ADP stake ¹	Stake-weighted traffic (M pax)	Change in H1 2014 / H1 2013	
ADP Group	Paris (CDG + Orly)	@ 100%	44.8	+4.2%
	Mexican regional airports	@ 25.5% ²	1.7	+9.3%
	Zagreb	@ 21 %	0.2	+2.0%
	Jeddah - Hajj	@ 5%	0.2	+40.1%
	Amman	@ 9.5%	0.3	+12.9%
	Mauritius	@ 10%	0.1	+5.0%
	Conakry	@ 29%	0.0	+3.6%
TAV Airports Group	Istanbul Atatürk	@ 38%	10.3	+10.7%
	Ankara Esenboga	@ 38%	2.1	+5.6%
	Izmir	@ 38%	1.9	+6.6%
	Other airports ³	@ 38%	2.6	+42.6%
Total Groupe - equity stakes			64.5	+7.1%

- At the Paris' airports:

Over the first six months of 2014, Aéroports de Paris passenger traffic showed a growth of 4.2%, with a total of 44.8 million passengers: it increased by 4.3% at Paris-Charles de Gaulle (30.8 million passengers) and rose by 4.0% at Paris-Orly (14.0 million passengers). As a reminder, traffic over the first half of 2013 was impacted by heavy snowfall.

¹ Direct or indirect

² Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico

³ Zagreb (since December 2013), Médine (since July 2012), Tunisia, Georgia and Macedonia. On a regulated scope basis, including Zagreb traffic for the first half 2014, traffic of other airports of TAV Group would be increasing by +17.0% over the first half 2014 compared to the first semester 2013

Geographical breakdown is as follow:

Geographic split ADP	Jan.-June 2014 % change	Share of total traffic
France	+0.8 %	17.9 %
Europe	+5.5 %	42.4 %
Other International	+4.3 %	39.7 %
<i>of which</i>		
Africa	+3.2 %	11.2 %
North America	+5.9 %	9.2 %
Latin America	+3,0 %	3.4 %
Middle East	+8.8 %	4.8 %
Asia/Pacific	+2.0 %	6.8 %
French Overseas Territories	+4.1 %	4.2 %
Total ADP	+4.2 %	100 %

The number of connecting passengers increased by 3.4% and the connecting rate decreased by 0.2 points to 24.0%.

Air traffic movements (342,207) were down by 0.5%.

Freight and postal activity increased by 3.2%, with 1,086,775 tonnes transported.

Dividend voted by the annual general meeting of shareholders

The annual general meeting of shareholders held on 15 May 2014 voted a dividend payment of €1.85 per share paid on 28 May 2014. This dividend corresponds to a payout ratio of 60% of the consolidated net income attributable to the Group for the 2013 financial year. As a reminder, the payout ratio was increased from 50% to 60% for the dividends of the 2012 financial year.

Events having occurred since 30 June 2014

Renewal of Augustin de Romanet de Beaune as Chairman and CEO of Aéroports de Paris

On 23 July 2014, Augustin de Romanet de Beaune was appointed as Chairman and CEO of Aéroports de Paris, by decree of the President of the French Republic. Augustin de Romanet de Beaune was renewed in his directors functions as from the 15 July 2014 by the mix shareholders' meeting of 15 May 2014 and the Board of Directors of 15 July 2014 had proposed to the President of the French Republic that he should be renewed in functions as Chairman and CEO of the company. He appeared, on 22 July 2014, on sustainable development and town and country planning of National Assembly and Senate committee, in accordance with Article 13 of the Constitution that issued unanimously a favourable opinion on his appointment.

New composition of the Board of Directors of Aéroports de Paris

The new composition of the Board of Directors of Aéroports de Paris as at 15 July 2014 is the following:

DIRECTORS APPOINTED BY THE SHAREHOLDERS' MEETING AS AT 15 MAY 2014

Mr. Augustin de ROMANET
Mr. Jacques GOUNON
Mrs Els de GROOT
Mr. Jos NIJHUIS
Company VINCI (permanent representative: Xavier Huilliard)
Company PREDICA (permanent representative: Emmanuelle Yannakis)

DIRECTORS REPRESENTING THE GOVERNMENT AS AT 11 JULY 2014

Mrs Geneviève CHAUX DEBRY
Mrs Solenne LEPAGE
Mrs Muriel PENICAUD
Mr. Michel LALANDE
Mr. Gilles LEBLANC
Mr. Michel MASSONI

DIRECTORS REPRESENTING EMPLOYEES AS AT 20 MAY 2014

Mrs Marie-Anne DONSIMONI
Mrs Brigitte BLANC
Mr. Serge GENTILI
Mr. Frédéric GILLET
Mr. Jean-Paul JOUVENT
Mr. Frédéric MOUGIN

NON-VOTING BOARD MEMBERS

Mr. Patrick GANDIL
Mr. Paul SCHWACH
Mrs Caroline MONTALCINO
Mr. Joël VIDY

NON-VOTING MEMBERS APPOINTED BY SHAREHOLDERS' MEETING AS AT 15 MAY 2014

Mrs Christine JANODET
Mr. Bernard IRION

Outlook

Update of 2014 forecasts

	2014 forecasts announced during 2013 full year results ¹	Updated 2014 forecasts
Assumption of traffic growth compared to 2013	+2.0%	Between + 2.7% and + 3.2%
Consolidated EBITDA	Growth higher than traffic growth	Higher than €1,100 million ²
Net result attributable to the Group	Marked rebound	Unchanged

2015 main targets reminder³

EBITDA 2015 is expected to range between 25% and 35% compared to 2009, i.e. between €1,100 million and €1,190 million, taking into account the following elements:

- traffic growth of between 1.9% and 2.9% per annum on average between 2010 and 2015,
- the increase in the parent company's operating charges are limited to less than 3% per year on average between 2012 and 2015 thanks to the cost-saving plan allowing savings of between €71 and €81 million in 2015,
- the Return On Regulated Asset Base ranges between 3.8% and 4.3% in 2015⁴,
- and sales per departing passenger at airside shops of €19.0 in 2015.

¹ Please refer to the financial press release of 19 February 2014 available on www.aeroportsdeparis.fr

² €1,100 million is the lower limit of the 2015 EBITDA guidance

³ For more information, see release of the 20 December 2012 called "2012 and 2015 targets" on the website www.aeroportsdeparis.fr

⁴ ROCE (Return on Capital Employed)=operating regulation income after nominal corporate tax rate/ regulated asset base. Group targets are available in chapter 13 of the 2013 registration document

Calendar

- **Thursday 31 July 2014:** analysts meeting at 11:00 am Paris time. Broadcast and presentation available at <http://www.aeroportsdeparis.fr/ADP/en-GB/Group/Finance/>
- **Next traffic figures publication:**
 - **Thursday 14 August 2014:** July 2014 traffic figures
- **Next financial results publication:**
 - **Thursday 13 November 2014:** Q3 2014 revenue

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The financial information presented within this press release comes from Aéroports de Paris' consolidated financial statements. Audit procedures have been carried out and the audit report relating to the certification of Aéroports de Paris consolidated financial statements at 30 June 2014 is in the process of being issued.

Consolidated financial statements at 30 June 2014 and the related report are available on the Group website (www.aeroportsdeparis.fr) in the section "Group / Finance / AMF Information".

Forward looking statements

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 31 March 2014 under number D. 14-0251) 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.

www.aeroportsdeparis.fr

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Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2013, Aéroports de Paris handled more than 90 million passengers, 2.2 million tonnes of freight and mail in Paris, and around 40 million passengers at airports abroad.

Boasting an exceptional geographic location and a major catchment area, Aéroports de Paris Group is pursuing its strategy of adapting and modernising its terminal facilities and upgrading quality of services; the Group also intends to develop its retail and real estate businesses. In 2013, Group revenue stood at €2,754 million and net income at €305 million.

Registered office: 291, boulevard Raspail, 75014 Paris, France. A public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Paris Trade and Company Register under no. 552 016 628 RCS Paris.

Appendix

New presentation of consolidated financial statements

Rationale

Following the creation of the International and Subsidiaries¹ Division, and to better reflect the ambition and international strategy of the Group², Aéroports de Paris has decided to:

- transfer to the "Airport investments" segment ADP Ingénierie and the stake in TAV Construction, previously reported in the "Other activities" segment,
- and to rename this newly-formed segment into "International and airport developments".

Then, this change in presentation allows to better illustrate 1/ the positioning of the Group on the entire airport value chain and especially in airport management, design and construction and 2/ its ability to project this unique combination of skills internationally.

Changes described above are summarised in the following table:

Segment name	Before change		After change	
	Airport investments	Other activities	International and airport developments	Other activities
Revenue	<ul style="list-style-type: none"> ▪ 100 % ADPM 	<ul style="list-style-type: none"> ▪ 100 % ADPI ▪ 100 % Hub One ▪ 100 % Alyzia Sûreté 	<ul style="list-style-type: none"> ▪ 100 % ADPI ← ▪ 100 % ADPM 	<ul style="list-style-type: none"> ▪ 100 % ADPI ▪ 100 % Hub One ▪ 100 % Alyzia Sûreté
EBITDA	<ul style="list-style-type: none"> ▪ 100 % ADPM 	<ul style="list-style-type: none"> ▪ 100 % ADPI ▪ 100 % Hub One ▪ 100 % Alyzia Sûreté 	<ul style="list-style-type: none"> ▪ 100 % ADPI ← ▪ 100 % ADPM 	<ul style="list-style-type: none"> ▪ 100 % ADPI ▪ 100 % Hub One ▪ 100 % Alyzia Sûreté
Share in net results of associates and joint ventures	<ul style="list-style-type: none"> ▪ 8 % Schiphol ▪ 38 % TAV Airports 	<ul style="list-style-type: none"> ▪ 49 % TAV Construction 	<ul style="list-style-type: none"> ▪ 8 % Schiphol ▪ 38 % TAV Airports ▪ 49 % TAV Construction ← 	<ul style="list-style-type: none"> ▪ 49 % TAV Construction
Operating income from ordinary activities (including operating activities of associates)	<ul style="list-style-type: none"> ▪ 100 % ADPM ▪ 8 % Schiphol ▪ 38 % TAV Airports 	<ul style="list-style-type: none"> ▪ 100 % ADPI ▪ 100 % Hub One ▪ 100 % Alyzia Sûreté ▪ 49 % TAV Construction 	<ul style="list-style-type: none"> ▪ 100 % ADPI ← ▪ 100 % ADPM ▪ 8 % Schiphol ▪ 38 % TAV Airports ▪ 49 % TAV Construction ← 	<ul style="list-style-type: none"> ▪ 100 % ADPI ▪ 100 % Hub One ▪ 100 % Alyzia Sûreté ▪ 49 % TAV Construction

¹ For more information, please refer to the financial release published on 16 May 2013 at <http://www.aeroportsdeparis.fr/adp/en-gb/group/home/>

² For more information, please refer the 2013 Registration Document at <http://www.aeroportsdeparis.fr/adp/en-gb/group/home/>

2013 pro forma consolidated financial statements have been prepared in accordance with the changes described above:

- *Impact on the "Airport investments" segment renamed "International and airport developments":*

In €m	Q1 2013 as published	Q1 2013 pro forma	H1 2013 as published	H1 2013 Pro forma	9M 2013 as published	9M 2013 Pro forma	2013 as published	2013 Pro forma
Revenue	4	22	5	38	8	51	15	69
EBITDA			-2	-4			-	-13
Share in net results of associates and joint ventures			8	11			23	35
Operating income from ordinary activities (including operating activities of associates)			6	7			23	21

- *Impact on the "Other activities" segment :*

In €m	Q1 2013 as published	Q1 2013 Pro forma	H1 2013 as published	H1 2013 Pro forma	9M 2013 as published	9M 2013 Pro forma	2013 as published	2013 Pro forma
Revenue	64	47	129	98	188	148	250	201
EBITDA			5	7			8	21
Share in net results of associates and joint ventures			3	-			11	-
Operating income from ordinary activities (including operating activities of associates)			1	0			5	7

Consolidated Income Statement

<i>(in € million)</i>	Half-year 2014	Half-year 2013
Revenue	1 347	1 346
Capitalized production and change in finished good inventory	42	30
Gross activity for the period	1 389	1 376
Raw materials and consumables used	(51)	(75)
External services and charges	(317)	(336)
Added value	1 021	965
Employee benefit costs	(374)	(377)
Taxes other than income taxes	(124)	(92)
Other ordinary operating expenses	(10)	(13)
Other ordinary operating income	3	5
Net allowance to provisions and Impairment of receivables	12	(1)
EBITDA	528	487
<i>EBITDA/Revenue</i>	39%	36%
Amortization & Depreciation	(213)	(215)
Share in associates from operating activities	28	14
<i>Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings</i>	48	33
<i>Adjustments related to acquisition of holdings in operating associates and joint ventures (*)</i>	(20)	(19)
Operating income from ordinary activities (including operating activities of associates) (**)	343	286
Operating income (including operating activities of associates) (**)	343	286
Net financial income	(59)	(67)
Share of profit or loss of non-operating associates and joint ventures	(2)	(2)
Income before tax	282	217
Income tax expense	(99)	(92)
Net results from continuing activities	182	125
Net income for the period	182	125
<i>Net income attributable to owners of the parent company</i>	182	125

(*) These adjustments relate mainly to the depreciation of intangible assets (concession agreements, customer relationship)

(**) Including profit/loss of associates from operating activities

Consolidated Balance sheet

ASSETS <i>(in € million)</i>	As of Jun 30, 2014	As of Dec 31, 2013
Intangible assets	85	88
Property, plant and equipment	5 954	5 987
Investment property	433	441
Investments in associates	1 135	1 158
Other non-current financial assets	144	139
Deferred tax assets	1	1
Non-current assets	7 752	7 814
Inventories	16	16
Trade receivables	590	555
Other accounts receivable and prepaid expenses	95	106
Other current financial assets	97	91
Current tax assets	-	1
Cash and cash equivalents	598	1 056
Current assets	1 396	1 825
Total assets	9 148	9 639
SHAREHOLDERS' EQUITY AND LIABILITIES		
<i>(in € million)</i>	As of Jun 30, 2014	As of Dec 31, 2013
Share capital	297	297
Share premium	543	543
Retained earnings	3 028	3 037
Other equity items	(66)	(52)
Shareholders' equity - Group share	3 802	3 825
Shareholders' equity	3 802	3 825
Non-current debt	3 607	3 649
Provisions for employee benefit obligations (more than one year)	375	344
Other non-current provisions	74	72
Deferred tax liabilities	226	228
Other non-current liabilities	72	70
Non-current liabilities	4 354	4 363
Trade payables	320	364
Other payables and deferred income	512	477
Current debt	103	528
Provisions for employee benefit obligations (less than one year)	11	13
Other current provisions	32	46
Current tax liabilities	14	23
Current liabilities	992	1 451
Total equity and liabilities	9 148	9 639

Consolidated Statement of Cash flows

<i>(in € million)</i>	Half-year 2014	Half-year 2013
Operating income (including operating activities of associates) (*)	343	286
Income and expense with no impact on net cash	171	203
Net financial income other than cost of debt	2	-
Operating cash flow before changes in working capital and tax	516	489
Change in working capital	11	(80)
Income taxes paid	(100)	(82)
Cash flows from operating activities	427	327
Purchase of property, plant, equipment and intangible assets	(165)	(177)
Change in debt and advances on asset acquisitions	(49)	(86)
Acquisition of non-consolidated investments	(6)	-
Change in other financial assets	(4)	(1)
Dividends received	36	33
Cash flows from investing activities	(188)	(231)
Capital grants received in the period	1	-
Net disposal (purchase) of treasury shares	-	2
Dividends paid to shareholders of the parent company	(183)	(205)
Proceeds from the issue of long-term debt	1	594
Repayment of long-term debt	(414)	(342)
Interest paid	(135)	(135)
Interest received	34	36
Cash flows from financing activities	(696)	(50)
Change in cash and cash equivalents	(457)	46
Net cash and cash equivalents at beginning of the period	1 053	796
Net cash and cash equivalents at end of the period	596	842

(*) Including profit/loss of associates from operating activities