Translation provided solely for information purposes

Aéroports de Paris SA

Interim financial report

as of 30 June 2022

This interim financial report was drawn up in accordance with III. of article L.451-1-2 of the French Monetary and Financial Code ("Code Monétaire et financier").

Aéroports de Paris

Société anonyme au capital de 296 881 806 euros

Siège social : 1, rue de France

93290 Tremblay-en-France

R.C.S. Bobigny B 552 016 628

Table of contents

1 STATEMENT OF OFICERS IN CHARGE OF THE INTERIM FINANCIAL REPORT

1.1 Officers in charge of the interim financial report

Augustin de Romanet, Chairman and Chief Executive Officer.

Philippe Pascal, Executive Director, Finance, Strategy and Administration

1.2 Statement

We certify that, to the best of our knowledge, the condensed consolidated interim financial statements have been drawn up in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and revenue of the company and of all entities included within the consolidation scope, and that the interim report on activity presents a faithful picture of the significant events that occurred during the first six months of the financial year, their impact on the condensed consolidated interim financial statements and the principal transactions between related parties as well as a description of the principal risks and principal uncertainties for the remaining six months of the financial year.

2 INTERIM REPORT ON ACTIVITY

2.1 Comments on latest events

Evolution of traffic

Groupe ADP[1] total traffic is up by +134.4% compared to the fisrt half of 2021, to 118.2 million passengers, standing at 71.9% of the group traffic over the same period in 2019.

Traffic in Paris Aéroport is up by +249.2% compared to the 1st half of 2021, to 37.5 million passengers, at 71.6% of the traffic over the same period in 2019. Moreover, aircraft movements at Paris Aéroport are up by +122.7% compared to the first half of 2021.

During the last few days of June and the first few days of July, occasional industrial actions at the Paris hubs led to flight cancellations, mainly affecting domestic and short-haul flights. The impact of these cancellations on passenger traffic remained limited.

In the context created by Russia's invasion of Ukraine and the international sanctions imposed on Russia, the group is monitoring the situation to assess its short, medium and long-term consequences. In 2019, traffic with Ukraine and Russia amounted to 1.4% of Paris Aéroport's total traffic, as well as to 17.1%[2] of TAV Airports' total traffic, at 27.9%[2] of TAV Airports' international traffic.

In the first half of 2022, traffic at TAV Airports' Turkish airports is up +100.8% compared to 2021, representing 70.8% of 2019 traffic levels. Although traffic with Russia and Ukraine account for 36.3% and 5.6% of their respective 2019 levels, totaling 1.5 million passengers, the recovery at TAV Airports' Turkish airports is supported by other routes, notably traffic with the United Kingdom and Germany, which stand at 141.5% and 106.2% of their 2019 levels, totaling 4.4 million passengers.

In addition, at Almaty, in Kazakhstan, traffic is up +11.8% compared to the 1st half of the year, at 3.1 million passengers, or 109.4% of the traffic level in the same period in 2019. The recovery is also supported by the doubling of the number of cargo flights served, resulting from the Russian airspace overflight ban.

Based on the traffic recorded in the 1st half of the year, and as announced in the press release of July 18, 2022, the group has revised its traffic assumptions for 2022 as follows:

- Groupe ADP: traffic between 74 and 84% of 2019 levels (compared to 70 to 80% of 2019 previously)
- Paris Aéroport: traffic between 72 and 82% of 2019 levels (compared to 65 to 75% of 2019 previously)

Evolution of commercial activities

As announced on February 16, 2022, the Group's new commercial strategy initiated with the *2025 Pioneers* plan and the launch of the Extime brand have led to a change in the definition of the "Extime Paris Sales/PAX" operating indicator from 2022 onwards. Prior to this date, the definition was: revenue from airside shops divided by the number of departing passengers (sales/Pax) in Paris.

The Extime Paris sales/pax ratio now includes all activities in the airside area: Stores, bars & restaurants, currency exchange & tax-free offices, commercial lounges, VIP reception, advertising and other paid services in the restricted area.

Over the first half of 2022, Extime Paris sales/pax was €25.4, compared with €27.0 in the same period of 2021, a decrease of 5.9% reflecting the normalization of this ratio resulting from the recovery in traffic. Compared to the first half of 2019, Extime Paris sales/pax is up by 2.9 euros, or +12.9%, confirming the Group's belief in the effectiveness of its retail model.

Following a public consultation, Groupe ADP announced on July 8, 2022 that it had chosen Lagardère Travel Retail to become the future co-shareholder of Extime Duty Free Paris, which will operate the Duty Free & Retail activities for Paris Charles de Gaulle and Paris-Orly airports.

Extime Duty Free Paris will operate nearly 140 beauty, gastronomy, technical products and fashion outlets. It will be owned at 51% by Groupe ADP and at 49% by Lagardère Travel Retail, subject to the approval of the relevant competition authorities.

In addition, following a public consultation, Groupe ADP announced on July 28, 2022 that it had selected JC Decaux to become a co-partner in Extime Media, which will operate, as of January 1, 2023, the advertising activities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, as well as, in a second phase, at the airports of Antalya and Milas-Bodrum in Turkey.

[1] *Group traffic is accounted for on a like-for-like basis, restated for the following changes: the acquisitions of Delhi, Hyderbad, Mactan Cebu and Almaty airports, and the non-renewal of the technical assistance contract (TSA) for Mauritius airport.*

[2] *Including Almaty and Zagreb airports.*

Subject to the approval of the relevant competition authorities, Extime Media will be owned equally by Groupe ADP and JC Decaux.

Signing of a profit-sharing agreement for the employees of Aéroports de Paris SA

Signed on June 13, 2022 by the unanimous agreement of the representative trade unions, the profit-sharing agreement set up by the group for the employees of ADP SA covers a three-year period from 2022 to 2024. The payment of the profit-sharing bonus is conditional on the achievement of five objectives linked to the Pioneers 2025 strategic plan and is paid out in the year following the end of the financial year concerned.

As part of the 2025 Pioneers for Trust ESG strategy, this agreement marks Groupe ADP's desire to involve employees in achieving the company's strategic and transformation objectives and to benefit directly from the results obtained.

The objectives relate to improving economic performance (EBITDA/Group revenue ratio), quality of service (departing passenger satisfaction rating) and corporate social responsibility (number of days of civic engagement carried out by employees during their working hours, reduction of CO2 emissions, rate of completion of ethics and compliance training by employees). This collective performance incentive agreement is unprecedented, at ADP SA in the importance it gives to ESG criteria.

Two salary increase agreements signed for the employees of Aéroports de Paris SA

Following negotiations with the representative trade unions initiated on June 14, 2022, the Group announced to ADP SA employees on July 8, 2022 the signature of two agreements relating to immediate salary increases, effective as of July 1. These agreements provide for a return to the 2019 salary level for employees affected by the Employment Contract Adjustment Plan (PACT) and an additional general increase of 3% for all ADP SA employees.

The impact of these measures in the second half of 2022 is estimated at 13 million euros.

Groupe ADP's commitment in the scientific validation process of its greenhouse gas emission reduction objectives

Since June 23, 2022, Groupe ADP has formally committed in the process of defining and validating its greenhouse gas emissions reduction targets (scopes 1, 2 and 3) through the SBTi (Science Based Target initiative), a joint program of the CDP (Carbon Disclosure Project), the United Nations Global Compact, the World Resources Institute (WRI) and the WWF

2022 Skytrax ranking

The latest World Airport Awards rankings, based on a worldwide passenger satisfaction survey conducted by the independent British organization Skytrax, were unveiled on June 23. Paris-Charles de Gaulle was voted "best European airport" and is now ranked 6th in the Top 100 best airports in the world (up 9 places). Paris-Orly moved up 27 places to 46th place worldwide. 3 airports belonging to the group's international network are rising again in the top 100 worldwide[1].

[1] *See the press release of June 22, 2022: "Skytrax 2022 ranking. Paris-Charles de Gaulle voted best airport in Europe, 6th in the world".*

2.2 Significant events of the 1st half of 2022

ADP International signs a settlement agreement with IFC under which it is debarred for 12 months from calls for tenders for projects financed by the World Bank Group

ADP International, one of Groupe ADP's subsidiaries, signed on 4 January 2022 a settlement agreement with the International Finance Corporation (IFC), the main development institution focused on the private sector in emerging countries, within the World Bank Group. Under this agreement, it is no longer authorized, for a period of 12 months from this date, to take part in projects financed by the World Bank Group.

This debarment only applies to ADP International and the companies it controls - and therefore does not include within its scope Aéroports de Paris and its other subsidiaries, including TAV Airports' companies. It is part of an amicable settlement which has been negotiated by ADP International and under which the company assumes responsibility for practices considered to be fraudulent and collusive, which have taken place from 2013 and in February/May 2015, during the call for tenders procedures organized for the award of concessions for the airports of Zagreb in Croatia and of Antananarivo and Nosy Be in Madagascar, the construction of which was partially financed by the IFC.

This debarment will be followed by an additional 12-month conditional non debarment during which ADP International and its subsidiaries will have the opportunity to bid on calls for tenders for projects financed by the World Bank Group but will have to undertake a certain number of actions to improve their compliance programs and procedures.

This measure takes into account Groupe ADP's cooperation throughout the investigation carried out by the World Bank, as well as the remedial actions it took on a voluntary basis, in particular by commissioning independent audits and sharing their outcomes with the World Bank.

Group ADP reaffirms its strongest commitment to respecting all of the ethics and compliance rules that govern its activity, notably internationally.

The Board of Directors of Aéroports de Paris authorizes the company to use its veto right and the buyback of its own shares in order to be able to exercise its preemption right as part of the unwinding process of the cross-shareholdings with Royal Schiphol Group

On February 16th, 2022, the Board of Directors has authorized to use the rights Aéroports de Paris is granted pursuant to the exit agreement between Aéroports de Paris and Royal Schiphol Group dated December 1st, 2008. Such rights are[1]:

- the use of a veto right the company holds in the event of a project of cession to identified parties of the ADP shares held by Royal Schiphol Group;
- the buyback, including through the use of its preemption right with the ability to substitute one or more third party investor, of a number of ADP shares corresponding to up to 8% of Aéroports de Paris' share capital, to enable the buyback, if necessary, of all the ADP shares to be sold by Royal Schiphol Group.

This authorization is set within the share buyback program authorized by the Shareholder's General Meeting of May 11th, 2021, including within the objectives and financial limits it provides for. It may be pursued under the same framework pursuant to any subsequent buyback program.

The authorization granted by the Board of Directors allows Aéroports de Paris to purchase, in compliance with applicable regulation, its own shares either in the case of a sale by Royal Schiphol Group to identified third-party investors (over-the-counter) or by placing a purchase order as part of an accelerated book building implemented by Royal Schiphol Group.

Description of the orderly sale process of the 8% cross-shareholdings between Aéroports de Paris and Royal Schiphol Group respectively

The industrial cooperation HubLink between Aéroports de Paris and Royal Schiphol Group has ended on November 30th, 2021. The functions as members of the Board of Directors of Aéroports de Paris of Dick Benschop and Robert Carsouw, respectively Chief Executive Officer and Chief Financial Officer of Royal Schiphol Group, and those as member of the Supervisory Board of Royal Schiphol Group of Edward Arkwright, Deputy Chief Executive Officer, thus ended on the same date.

The termination of this cooperation commences the orderly sale process of the 8% participation each party holds in the share capital of the other party under the terms of an exit agreement between Aéroports de Paris and Royal Schiphol Group

[1] *See below and the 2021 full-year results press release dated February 16th, 2022 for a summarized presentation of such rights and, more broadly, of the orderly sale process of the 8% cross-shareholdings between Aéroports de Paris and Royal Schiphol Group respectively.*

dated December 1st, 2008 and in accordance with a shareholders' agreement also dated December 1st, 2008 between Royal Schiphol Group and the French State. This process is scheduled to unfold over a period limited to a maximum of 18 months, *i.e.*, until May 30th, 2023 at the latest, during which Royal Schiphol Group will first dispose, in one or more instalments (each time for a number of shares at least equal to 1% of Aéroports de Paris' share capital), the participation it holds in the share capital of Aéroports de Paris.

As part of this sale process, Aéroports de Paris has a right of first offer, allowing it to submit an offer to Royal Schiphol Group for the shares it holds in Aéroports de Paris or to appoint a third party to submit an offer for the ADP shares. If such right of first offer is not exercised or if Royal Schiphol Group does not accept any first offer made pursuant to this right, Royal Schiphol Group will have the right to sell, in one or more instalments (each time for a number of shares at least equal to 1% of Aéroports de Paris's share capital), its ADP shares either on the public market or to one or more identified parties (over-the-counter). Aéroports de Paris will then have a preemption right enabling it (i) to buy back the ADP shares offered by Royal Schiphol Group at a price equivalent to that obtained by Royal Schiphol Group or (ii) to substitute one or more third parties in the exercise of the preemption right. Aéroports de Paris, or such substituted third parties, will have 7 days from receipt of Royal Schiphol Group's notification of transfer addressed to it by Royal Schiphol Group (which shall comprise one or more unconditional and irrevocable offers to acquire a number of ADP shares representing at least 1% of Aéroports de Paris' share capital, to notify the exercise of the preemption right to Royal Schiphol Group. The French State has a similar preemption right, with no substitution right however, which must be exercised within the same period and prevails over Aéroports de Paris' preemption right.

Furthermore, in the event of a project of cession to identified parties of the ADP shares held by Royal Schiphol Group, the French State and Aéroports de Paris have a veto right to oppose this cession, which can be exercised once per project and within the same time limit as their preemption right, the French State's veto right shall prevail over that of Aéroports de Paris.

Royal Schiphol Group will hold, unless Aéroports de Paris and Royal Schiphol Group decide otherwise, the proceeds of the sale in an escrow account until Aéroports de Paris sells its Royal Schiphol Group shares back to Royal Schiphol Group. The sale price of the Royal Schiphol Group shares held by Aéroports de Paris will be set on the basis of a fair market value determined as part of an expert appraisal procedure which will take into account the effective sale price of the ADP shares by applying a *bonus* or a *malus* determined by comparing the average of the effective sale prices of the ADP shares with the fair market value of Aéroports de Paris as appraised by experts. Lastly, in the event Royal Schiphol Group does not sale its ADP shares by the end of the referred to 18-month period, Aéroports de Paris will be able to exercise, with a substitution right, a call option on the ADP shares still held by Royal Schiphol Group under contractual conditions agreed between the parties (with a price formula based on an average stock market price).

As Aéroports de Paris no longer exerts significant influence over Royal Schiphol Group since December 1st, 2021, the Royal Schiphol Group's shares, previously consolidated using the accounting equity method, are since recognized in other non-current financial assets.

"2025 Pioneers": Groupe ADP's 2022-2025 strategic roadmap to build a sustainable airport model

February 16, 2022, Groupe ADP has adopted a 2022-2025 strategic roadmap to build the foundation of a new airport model geared towards sustainability and performance, in line with societal and environmental expectations. This strategic roadmap is associated to a financial trajectory.

In this long-term vision, the group wishes to make its airports multimodal and energy hubs designed and operated in a sustainable way. It aims at excellence in hospitality and fluidity for its passenger customers and operational and environmental performance for its airline customers. Finally, it develops a multi-local approach to a culture of innovation and responsibility by placing its action at the heart of the regions in which it operates.

The "2025 Pioneers" strategic roadmap is a first step in this long-term transformation by defining the priority projects and actions for the period 2022-2025. It proposes 20 objectives[1] for 2025, divided into 3 strategic priorities:

- An industrial ambition: One ambition, "imagining the sustainable airport of tomorrow"
- A multi-local approach: One Group, "build a global, integrated and responsible group"
- A collective dynamic: Shared dynamics, "innovate, support and empower"

The presentation of this strategic roadmap is available at the following link: Investors day.

At the heart of the industrial transformation initiated for 2025 Pioneers is the evolution of airports towards multimodal and energies hubs:

[1] *See the detailed list of the 20 objectives in the annex to this press release.*

- which will no longer be a place to fly, but a place where one benefits from renewed connectivity, offering them a choice between different modes of travel (long and short-distance rail, bus, soft mobility, etc.), and where rail-air connections will account for a growing share of the development of Groupe ADP's hubs
- which will host a diversification of our energy activities and the deployment of new clean energies: biomass, green electricity, sustainable aviation fuels, hydrogen;
- which will see existing infrastructures densified and the capacities of stations and multimodal hubs extended, using new innovative and environmentally friendly construction methods;
- which will be integrated into a global urban planning process, by integrating into the heart of the territories on issues of real estate, energy and mobility.

This roadmap is set at the group level. It is shared with TAV Airports, the GMR Airports roadmap will resonate with 2025 Pioneers. This roadmap is based on a financial trajectory allowing the Group to return, by 2025, to its pre-crisis performance under the impulse of the gradual return of traffic to 2019 levels and of a strong financial discipline in operations and investments. This consolidated financial structure should enable the Group to guarantee a fair return to its shareholders, with a level of dividend pay-out equivalent to the one offered before the crisis.

Augustin de Romanet, Chairman and CEO, said:

"After a period marked by an unprecedented crisis that has had a lasting impact on the air transport sector, Groupe ADP wishes to promote a new long-term airport model that will create sustainable value for the company and the territories and provide a new impulse for its employees and the entire airport community. It intends to build its leadership by relying on a pioneer approach to the global and structural transformation of its activities and businesses. The "2025 Pioneers" strategic roadmap, which for the first time is group-wide, proposes 20 objectives, testifying, by 2025, of the implementation of the first concrete actions of this long-term transition. This strategic roadmap is part of a financial trajectory characterised by the gradual return of traffic to the 2019 level as well as a demanding financial discipline in terms of cost evolution and investment control which should enable Groupe ADP to return to its pre-crisis financial performance level by 2025. The deployment on retail and hospitality activities of the new Extime strategy, in Paris then abroad, will be decisive in the group's search for competitiveness thanks to the implementation of a franchise concept that is new to the airport industry. Extime carries a promise of excellence not only in terms of retail performance and customer satisfaction, but also in terms of profitability and productivity of retail operations. As a result, Groupe ADP will be able to guarantee a fair return of its value creation to all its shareholders."

Traffic assumptions, forecasts and targets 2022-2025

These forecasts are based on the assumption of no new restrictions or airport closures due to the health crisis, of a stable business model in Paris, and of no abnormally high volatility in exchange rates and inflation rates. Any negative change in relation to these assumptions could have an adverse effect on traffic volumes and the 2025 financial indicators.

They are also based on the consolidation scope at the end of 2021, with no assumption of developments up to 2025.

Based on the traffic recorded in the 1st half of the year, and as announced in the press release of July 18, 2022, the group has revised its assumptions for 2022 as follows

- Groupe ADP: traffic between 74% and 84% of 2019 levels (compared to 70-80% of 2019 previously)
- Paris Aéroport: traffic between 72% and 82% of 2019 levels (compared to 65 - 75% of 2019 previously)

Accordingly and in light of the results recorded in the 1st half of 2022:

- The group has raised the target EBITDA margin range for 2022 and 2023 by 2 points, i.e. 32% to 37% of revenue;
- The debt ratio is now expected to be between 5.5 and 6.5 times EBITDA for the year 2022 (compared to 6 to 7 times the EBITDA previously).

	2022[1]	2023	2024	2025
Group[2] traffic In % of 2019 traffic	74% -84%	Return to the 2019 traffic level between 2023 and 2024		-
Traffic at Paris Aéroport In % of 2019 traffic	72% -82%	85% -95%	90% -100%	72% -82%
	Return to the 2019 traffic level between 2024 and 2026, More than 100% as of 2026			
Extime Sales / Pax in Paris[3] in euros	-	-	-	-
ADP SA operating expenses per passenger, in €	-	-	16€ -18€ / pax	
Group EBITDA growth Compared to 2019	-	-	Return to the 2019 level, EBITDA above or equal to €1,772M	-
Group EBITDA margin In % of revenues	Between 32% and 37% (vs. 30-35% previously)		Between 35% and 40%	
Net income, attributable to the Group	Positive			
Group investments (excl. financial investments)	1 billion euros per year on average between 2022 and 2025 at Group level (ADP SA and subsidiaries) in constant euros			
ADP SA investments (excl. financial investments, regulated, non-regulated)	€550M – €600M	€750M – €800M	€650M – €750M	€550M – €600M
Net Financial Debt/ EBITDA ratio	5.5x – 6.5x (vs. 6x-7x previously)	-	-	5.5x – 6.5x (vs. 6x-7x previously)
Dividends due for the year N-1 In % of the NRAG	-	60% pay out rate Minimum of €1 per share	60% pay out rate Minimum of €3 per share	

[1] The 2022 financial forecasts are based on the following exchange rate assumptions: EUR/USD = 1.09, EUR/TRY = 17.03, EUR/JOD = 0.77 and EUR/INR = 83.65
[2] Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL), Mactan-Cebu International Airport and Almaty International Airport traffic as of January 1st, 2019.
[3] Extime Sales/Pax: Sales per passenger in the airside activities: shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area.

Summary of strategic roadmap indicators

N°	Key Performance Indicator	Scope
ONE AMBITION – *Imagining the sustainable airport of tomorrow*		
1	Make more than 80% of flights **depart on time or within 15 minutes** of the scheduled time	Airports controlled within Groupe ADP
2	Reduce average **taxiing** emissions per flight by 10% at Paris-Orly and Paris-CDG	
3	Set a **carbon** budget for the life cycle of all investment projects over €5 million	ADP SA, TAV Airports
4	Provide 50% of passengers at Paris-Orly and Paris-CDG with **biometric facilitation** in their departure journey	
5	Aim for **excellence** in **hospitality:** - Place Paris-CDG in the top 10 of the Skytrax ranking of the world's best airports, as well as 4 airports in the Top 50 and 8 airports in the Top 100 • - Achieve an ACI/ASQ score of 4 for passenger satisfaction	• All of the group's airports Airports controlled within Groupe ADP with more than 3 million passengers
6	Deploy the **Extime Retail and Hospitality** concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian platforms	
7	Set the Parisian platforms at the best European level in terms of **train-air connection** by increasing by 50% the number of train-aircraft connecting passengers at Paris-CDG and by doubling it at Paris-Orly	
8	Using 10% of **low-carbon** energy in terminals and airside, almost doubling compared to 2019, and 40% excluding landing and take-off	Airports controlled within Groupe ADP with an ACA ≥ 3 in 2021
9	Open the new **multimodal hub** at Paris-Orly, with the opening of the line 14 station, in 2024 and make it possible to open or build 8 additional public transport lines to connect the Parisian airports to the neighboring territories	
10	Preserve 25% of **land for biodiversity** at Paris-CDG and 30% at Paris-Orly and Paris-Le Bourget, and set a course for the group's airports to improve their biodiversity index by 2030	The 23 airports of the group committed to the Airports for trust charter
ONE GROUP – *Building a global, integrated and responsible group*		
11	Stabilize the average maturity of our **concession** portfolio at 30 years	All of the group's airports under concession, excluding Paris
12	Opening 100 additional **international routes** to increase the connectivity of our territories	All of the group's airports
13	Develop the **smartization** of the Group's airports with three airports at "full" level and 100% of the others at "friendly" level	Airports controlled within Groupe ADP[1] with more than 4 million passengers
14	Support the generalization of **continuous descent** procedures between 2023 and 2025 at Paris-CDG and Paris-Orly	
15	Promote the realization 80% of **local purchases** in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA
SHARED DYNAMICS – *Innovate, support & empower*		
16	Deploy 120 experiments in societal, environmental and operational **innovations** by 2025, 30 of which will leading to **industrialization**	ADP SA, TAV Airports, Hub One
17	Carry out at least one **employee shareholding** operation by 2025	ADP SA
18	Include a **ESG element** in the remuneration of 100% of employees	ADP SA, TAV Airports, AIG
19	Increase the number of employee **civic engagement** days by a factor of five, to 5,000 over the period 2022-2025	ADP SA
20	Educate 100% of employees on good **ethical and compliance** practices	ADP SA, TAV Airports, AIG

2.3 Presentation of Groupe ADP's 2022 half-year results

2022 half-year consolidated accou

(in millions of euros)	H1 2022	H1 2021(1)	2022/2021
Revenue	**2,006**	**989**	**+€1,017M**
EBITDA	**702**	**155**	**+€547M**
EBITDA / Revenue	*35.0%*	*15.6%*	*+19.4 pts*
Operating income from ordinary activities	**340**	**(243)**	**+€583M**
Operating income from ordinary activities / Revenue	*17.0%*	*-24.6%*	*+41.6 pts*
Operating income	**348**	**(235)**	**+€583M**
Financial result	**(121)**	**(21)**	**-€100M**
Net income attributable to the Group	**160**	**(172)**	**+€332M**

(1) The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (on the acquisition of the management company of Almaty airport, see section 5.1.6 of the 2021 Universal Registration Document).

Revenue

(in million of euros)	H1 2022	H1 2021(1)	2022/2021
Revenue	**2 006**	**989**	**+€1,017M**
Aviation	741	372	+€369M
Retail and services	625	289	+€336M
of which Société de Distribution Aéroportuaire	*254*	*84*	*+€170M*
of which Relay@ADP	*39*	*8*	*+€31M*
Real estate	156	146	+€10M
International and airport developments	538	221	+€317M
of which TAV Airports	*410*	*154*	*+€256M*
of which AIG	*104*	*47*	*+€57M*
Other activities	83	83	-
Inter-sector eliminations	(137)	(122)	-€16M

(1) The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (on the acquisition of the management company of Almaty airport, see section 5.1.6 of the 2021 Universal Registration Document).

Groupe ADP's **consolidated revenue** stood at 2,006 million euros over the 1st half of 2022, up by +102.7% compared to the same period in 2021, mainly due to the effect of the traffic recovery on:

- Revenue from aeronautical activities in Paris, up by +369 million euros, to 741 million and from the retail and services segment in Paris, up +336 million euros, at 625 million euros;
- TAV Airports' revenue, which reached 410 million euros, up by +256 million euros. These revenues include those of the management company of the Almaty airport in Kazakhstan, in Kazakhstan, since May 2021 for 142 million over the first half of 2022, compared with 19 million euros for May and June 2021;
- AIG's revenue, up by +57 million euros, to 104 million euros.

The amount of inter-sector eliminations stood at 137 million over the 1st half of 2022, compared to 122 million over the 1st half of 2021.

EBITDA

(in millions of euros)	H1 2022	H1 2021(1)	2022/2021
Revenue	**2,006**	**989**	€1,017M
Operating expenses	(1,367)	(994)	-€373M
Consumables	*(309)*	*(135)*	*-€174M*
External services	*(473)*	*(328)*	*-€145M*
Employee benefit costs	*(384)*	*(344)*	*-€40M*
Taxes other than income taxes	*(151)*	*(155)*	*+€4M*
Other operating expenses	*(50)*	*(32)*	*-€18M*
Other incomes and expenses	64	159	-€95M
EBITDA	**702**	**155**	**+€547M**
EBITDA/Revenue	*35.0%*	15.6%	+19.4pts

(1) The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (on the acquisition of the management company of Almaty airport, see section 5.1.6 of the 2021 Universal Registration Document).

Group **operating expenses** stood at 1,367 million euros over the 1st half of 2022, up by 373 million d'euros (+37.6%). They are growing less rapidly than revenues (+102.7%), driving the EBITDA margin up by +19.4 points to 35.0% in the first half of 2022.

The distribution of the group's operating expenses was as follows:

- **Consumables** stood at 309 million euros, up by 174 million euros, due in particular to:
  - the increase of 83 million euros for TAV Airports, including 65 million euros related to the integration of the management company of Almaty airport into ADP's accounts from 1st May 2021, onwards.;
  - the increase of 73 million euros for the retail subsidiaries (Société de Distribution Aéroportuaire and Relay@ADP) resulting from the mechanical effect of higher costs in line with the rise in revenue.
- **External services costs** stood at 473 million euros, up by +145 million euros, of which in particular:
  - the increase in subcontracting costs for +70 million euros mainly in terms of safety, due to the recovery in traffic;
  - the increase in expenses related to other services and external expenses for +60 million euros, due in particular to the mechanical increase in the concession rent in Amman for +31 million euros, because of increase in revenue of AIG.
- **Employee benefit costs** stood at 384 million euros, up by 40 million euros due to the increase of employee benefit costs at TAV Airports for 34 million euros due in particular to the non-recourse to partial activity in the first half of 2022 compared to 2021, as well as to the effect of the full consolidation of Almaty since May 2021;
- **Taxes other than income taxes** stood at 151 million euros, slightly decreasing by 4 million euros, mainly due to property tax rebates related to infrastructure closures in Paris in 2020, partially offset by an increase in taxes on security services, in line with the increase in traffic;
- **Other operating expenses** stood at 50 million euros, up by 18 million euros.

Other income and expenses represented a net product of 64 million euros, down by 95 millions euros compared to the 1st half of 2021, of which mainly the unfavorable base effect related to the return to full ownership of certain buildings on the Paris platforms in the first half of 2021 for +117 million euro, partially offset by an increase in reversals of provisions, particularly in international operations

Over the 1st half of 2022, the group's **consolidated EBITDA** stood at 702 million euros, up by 547 million euros.

Net result attributable to the Group

(in millions of euros)	H1 2022	H1 2021(1)	2022/2021
EBITDA	**702**	**155**	**+€547M**
Amortisation and impairment of tangible and intangible assets	(356)	(333)	+€23M
Share of profit or loss in associates and joint ventures	(6)	(65)	+€59M
Operating income from ordinary activities	**340**	**(243)**	**+€583M**
Other operating income and expenses	8	8	-
Operating income	**348**	**(235)**	**+€583M**
Financial income	(121)	(21)	+€100M
Income before tax	**227**	**(256)**	**+€483M**
Income tax expense	(59)	69	+€128M
Net income from continuing operations	**168**	**(187)**	**+€355M**
Net income from discontinuing operations	**(1)**	**(1)**	**-**
Net income	**167**	**(188)**	**+€355M**
Net income attributable to non-controlling interests	7	(16)	+€24M
Net income group share	**160**	**(172)**	**+€332M**

(1) *The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (on the acquisition of the management company of Almaty airport, see section 5.1.6 of the 2021 Universal Registration Document).*

Operating income from ordinary activities stood at 340 million euros, up by +583 million euros, under the efect:

- the improvement of EBITDA for +547 million euros;
- the improving results from companies consolidated under the equity method, up by +59 million euros compared to the 1st half of 2021, at -6 million euros, mainly due to the favorable base effect of the reclassification of Royal Schiphol Group, whose shares are recorded as non-consolidated shares, and of Tibah Development, the company operating the Medina airport, whose results are recorded in financial income.

Operating income stood at 348 million euros, up by 583 million euros compared to the 1st half of 2021, due to the improvement of operating income.

Financial result stood at -121 million euros, down by 100 million euros, mainly due to the unfavorable base effect linked to the restructuration of TAV Tunisia's debt, for a net gain of 110 million euros, during the 1st half of 2022. Besides, the cost of gross debt has decreased by 38 million euros.

Income tax expense constituted a tax expense of 59 million euros over the 1st half of 2022, compared to a tax income of 69 million euros over the first half of 2021, due to the return to a positive income before tax.

The **net income** stood at 167 million euros over the 1st half of 2022, up by 355 million euros over the 1st half of 2021.

Taking into account all these items, the **net income group share** was up by 332 million euros compared to the 1st half of, at 160 million euros.

Cash and investments

As of June 30, 2022, the Groupe ADP had **cash position** of 1.8 billion euros. In the first half of 2022, cash and cash equivalents decreased by 532 million euros, mainly due to the repayment of a 400 million euros bond in February 2022 and the capital injection by TAV Airports into the new Antalya concession, in which it is a shareholder alongside Fraport, for 375 million euros.

In view of this available cash and its forecasts for the next 12 months, the group has liquidity that it considers satisfactory in the current exceptional sanitary and economic context and to meet its current needs and financial commitments.

Tangible and intangible investments stood at 270 million euros over the 1st half of 2022, compared to 215 million euros over the 1st half of 2021.

Financial debt

Groupe ADP's **net financial debt** stood at 8,309 million euros at June 30, 2022, compared with 8,012 million euros at December 31, 2021. As of June 30, 2022, the debt ratio stood at 6.4x EBITDA over a sliding 12-month period, compared with 10.7x EBITDA at the end of 2021.

Given the confidence of investors in the solidity of its financial model and with its long-term credit rating (A negative outlook by Standard and Poor's since March 25, 2020, confirmed on December 17, 2021), the Groupe ADP is taking care to ensure that, in the event of a significant deterioration in the economic and health context, it would be able to meet its commitments and have recourse to additional financing.

Analysis by segment

Aviation – Parisian platforms

(in millions of euros)	H1 2022	H1 2021	2022/2021
Revenue	**741**	**372**	**+€369M**
Airport fees	434	163	+€271M
Passenger fees	*259*	*68*	*+€191M*
Landing fees	*103*	*52*	*+€51M*
Parking fees	*72*	*42*	*+€30M*
Ancillary fees	92	36	+€56M
Revenue from airport safety and security services	198	158	+€40M
Other income	16	16	-
EBITDA	**186**	**(108)**	**+€294M**
Operating income from ordinary activities	**7**	**(285)**	**+€292M**
EBITDA / Revenue	*25.0%*	*-29.0%*	*+54.0pts*
Operating income from ordinary activities / Revenue	*0.9%*	*-76.6%*	*+77.5pts*

Over the 1st half of 2022, **revenue of aviation segment**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian platforms, was up by +99.2% at 741 million euros. As revenue from airport safety and security are determined by the partially fixed costs of these activities, revenues are growing at a lower rate than passenger traffic.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) increased by +166.8%, to 434 million euros due to:

- the increase of +279.5% of the revenue from passenger fees, due to the increase in passenger traffic (+249.2%)
- the increase of +97.7% of the revenue from landing fees, due to the increase in aircraft movements (+122.7%)
- the increase of +70.2% of the revenue from parking fees

As a reminder, the average tariff increase, approved by the French Transport Regulation Authority (ART) for the 2022 tariff period, i.e. since April 1, 2022 are as follows: a +1.54% increase in passenger fee, a freeze in the unit rate of the parking fee and the landing fee and an average increase of +0.95% for ancillary fees with the exception of the PRM (Person with reduced mobility) fee which will increase by +10.0% on the Paris-Charles de Gaulle platform and +0.94% at Paris-Orly. For the Paris Le Bourget airport, the ART approved fee increases of +0.91% for landing fees and +19.9% for parking fees.

Revenue from **ancillary fees** was up by +160.3%, to 92 million euros, linked to the increase in passenger traffic.

Revenue from airport safety and security services was up by +25.8%, to 198 million euros.

Other income, mostly consisting in re-invoicing the French Air Navigation Services Division, leasing associated with the use of terminals and other work services made for third parties were stable at 16 million euros.

EBITDA was up by +294 million euros at 186 million euros due to the increase of revenue.

The **operating income from ordinary activities** was up by +292 million euros, to 7 million euros over the 1st half of 2022, due to the increase in EBITDA.

Retail and services – Parisian platforms

(in millions of euros)	H1 2022	H1 2021	2022/2021
Revenue	**625**	**289**	**+€336M**
Retail activities	367	115	+€252M
Société de Distribution Aéroportuaire	*254*	*84*	*+€170M*
Relay@ADP	*39*	*8*	*+€31M*
Other Shops and Bars and restaurants	*32*	*9*	*+€23M*
Advertising	*13*	*6*	*+€7M*
Other products	*29*	*8*	*+€21M*
Car parks and access roads	67	31	+€36M
Industrial services	91	68	+€23M
Rental income	69	58	+€11M
Other income	32	17	+€15M
EBITDA	**250**	**26**	**+€224M**
Operating income from ordinary activities	**183**	**(49)**	**+€232M**
EBITDA / Revenue	*40.0%*	*8.9%*	*+31.1pts*
Operating income from ordinary activities / Revenue	*29.3%*	*-17.0%*	*+46.3pts*

Over the 1st half of 2022, **Retail and services segment revenue**, which includes only Parisian activities, was up by +116.4%, to 625 million euros.

Revenue from retail activities consists in rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising.

Over the 1st half of 2022, revenue from retail activities was up by +219.1%, to 367 million euros, including Société de Distribution Aéroportuaire, up by +201.7%, at 254 million euros and Relay@ADP, up by +413.9%, at 39 million euros, due to the increase in traffic and the number of outlets opened compared to the first half of 2021.

Revenue from **car parks** was up by +115.3%, to 67 million euros.

Revenue from **industrial services** (supply of electricity and water) was up by +34.0%, to 91 million euros.

Rental revenues (leasing of spaces within terminals) were up by +17.8%, to 69 million euros.

Other revenues (primarily constituted of internal services) were down by 87.9%, to 32 million euros.

L'EBITDA of the segment was up by +224 million euros, to 250 million euros, due to higher revenues from commercial activities, notably Société de Distribution Aéroportuaire and Relay@ADP.

Operating income from ordinary activities was up by +232 million euros, to 183 million euros, due to the increase in EBITDA.

.

Real Estate - Parisian platforms

(in millions of euros)	H1 2022	H1 2021	2022/2021
Revenue	**156**	**146**	**+€10M**
External revenue	132	121	+€11M
Land	*60*	*55*	*+€5M*
Buildings	*42*	*36*	*+€6M*
Others	*30*	*29*	*+€1M*
Internal revenue	24	25	-€1M
EBITDA	**91**	**206**	**-€115M**
Share in associates and joint ventures from operating activities	1	0	+€1M
Operating income from ordinary activities	**57**	**178**	**-€121M**
EBITDA / Revenue	*58.4%*	*141.3%*	*-82.9 pts*
Operating income from ordinary activities / Revenue	*36.9%*	*122.1%*	*-85.2 pts*

Over the 1st half of 2022, **revenue from the Real Estate segment**, which includes only Parisian activities stood at 156 million euros, stable compared to the 1st half of 2021.

Revenue from retail activities, realized with third parties, stood at 132 million euros, stable compared to the 1st half of 2021.

EBITDA of the segment stood at 91 million euros, down by 115 million euros, due to the unfavorable base effect related to the return to full ownership of some buildings on the Parisian platforms for 117 million euros over the 1st half of 2021, compared to 5 million in the first half of 2022.

Operating income from ordinary activities stood at 57 million euros, down by 121 million euros due to the decrease in EBITDA.

International and airport developments

(In millions of euros)	H1 2022	H1 2021[1]	2022/2021
Revenue	**538**	**221**	**+€317M**
ADP International	121	64	+€57M
of which AIG	*104*	*47*	*+€57M*
of which ADP Ingénierie	*12*	*13*	*-€1M*
TAV Airports	410	154	+€256M
Société de Distribution Aéroportuaire Croatie	6	2	+€4M
EBITDA	**163**	**20**	**+€143M**
Share of profit or loss in associates and joint ventures	(6)	(64)	+€58M
Operating income from ordinary activities	**90**	**(90)**	**+€180M**
EBITDA / Revenue	*30.3%*	*9.0%*	*+21.3pts*
Operating income from ordinary activities / Revenue	*16.8%*	*-40.9%*	*+57.7pts*

(1) The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (on the acquisition of the management company of Almaty airport, see section 5.1.6 of the 2021 Universal Registration Document).

Over the 1st half of 2022, **revenue from the International and airport developments** segment stood at 538 million euros, up by +143,5% compared to the 1st half of 2021, mainly due to the increase in revenue for TAV Airports and AIG.

AIG's revenue was up by +119,9%, to 104 million euros, due in particular to the effect of the increase by +163,4% of traffic recorded in Amman on aeronautical fees for +43 million euros and commercial revenues at +11 million euros.

TAV Airports' revenue was up by +166.4%, at 410 million euros, Since May 1, 2021, it has included the revenues of Almaty airport in Kazakhstan. Excluding the integration of Almaty, TAV Airports' revenues would have increased by 99.5% to 268 million euros due to:

- the effect of increased traffic on the revenues of the assets managed by TAV Airports, notably in Georgia, for +21 million euros, Izmir for +16 million euros, and North Macedonia at +7 million euros;
- the increases of revenue of TAV Airports' service companies, notably Havas (company specialized in ground handling), for +28 million euros, due to the increase in the number of flights served, the revenue of BTA (company specialized in bars and restaurants), for +21 million euros, due to the increase in attendance and the revenue of TAV OS (company specialized in airport lounge management) for +15 million euros.

EBITDA of the International and airport developments segment was up by +143 million euros, to 163 million euros.

TAV Airports' EBITDA was up by +107 million euros compared to the 1st half of 2021, to 127 million euros, linked to the increase in revenue, despite the increase in operating expenses of +150 million euros. Excluding the integration of Almaty, TAV Airports' EBITDA would be up by +69 million euros to 84 million euros.

AIG's EBITDA was up by up by +22 million euros compared to the 1st half of 2021, at 31 million euros, linked to the increase in revenue, despite the increase in operating expenses of +36 million euros, linked in particular to the increase in concession rent for +31 million euros concomitant with the recovery in traffic.

Operating income from ordinary activities of the segment stood at 90 million euros, up by +180 million euros, due to:

- the increase of EBITDA for +143 million euros;
- the +58 million euros rise of the share of profit from operating associates, to -6 million euros over the 1st half of 2022, as a result of the increase of results of companies accounted for by the equity method:
  - TAV Airports for +34 million euros, to 5 million euros, due mainly to the reclassification of Tibah Development, the company operating the Medina airport, whose results are recorded in the financial result, as well as an increase in the results of TGS, ground handling company;
  - ADP International for +9 million euros to 8 million euros due to the sale of shares in ATOL, the company operating the Mauritius airport, on January 28, 2022 for 6 million euros;
  - Offsetting the decrease in result from GMR Airport for -3 million euros to -19 million euros.

Hyperinflation in Turkey: In the context of very high inflation in Turkey, group entities whose functional currency is the Turkish lira are obliged to apply the provisions of IAS 29 "Financial Reporting in Hyperinflationary Economies" from February 2022 onwards, requiring the restatement of the financial statements to take account of changes in the general purchasing power of this currency. The limited effect on the Group's financial statements is described in note 2 to the consolidated financial statements.

Other activities

(in millions of euros)	H1 2022	HI 2021	2022/2021
Products	**83**	**83**	**-**
Hub One	*78*	*77*	*+€1M*
EBITDA	**12**	**12**	**-**
Operating income from ordinary activities	**4**	**4**	**-**
EBITDA / Products	*15.3%*	*14.5%*	*+0.8pt*
Operating income from ordinary activities / Products	*4.4%*	*4.5%*	*-0.1pt*

Over the 1st half of 2022, **other activities segment products** stood at 83 million euros, stable compared to the first half of 2021.

Hub One saw a slight increase in its revenue of +1 million euros, at 78 million euros.

EBITDA of the segment stood at 12 million euros, stable compared to the first half of 2021.

The **operating income from ordinary activities** of the segment stood at 4 million euros, stable compared to the first half of 2021.

2.4 Cash flows

(in millions of euros)	Half-year 2022	Half-year 2021
Cash flows from operating activities	621	134
Cash flows from investing activities	(764)	(600)
Cash flows from financing activities	(397)	(240)
Incidences des variations de cours des devises	8	(1)
Change in cash and cash equivalents	**(532)**	**(707)**
Net cash and cash equivalents at beginning of the period	2 378	3 458
Net cash and cash equivalents at end of the period	1 846	2 751

Cash flows from investing activities

(in millions of euros)	Half-year 2022	Half-year 2021
Operating income	**348**	**(235)**
Income and expense with no impact on net cash	244	263
Net financial income other than cost of debt	17	(11)
Operating cash flow before change in working capital and tax	**609**	**17**
Change in working capital	**22**	**(147)**
Tax expenses	(11)	70
Impact of discontinued activities	1	194
Cash flows from operating activities	**621**	**134**

Cash flows from investing activities

(in millions of euros)	Half-year 2022	Half-year 2021
Purchase of tangible assets, intangible assets and investment property	(270)	(215)
Change in debt and advances on asset acquisitions	(104)	(120)
Acquisitions of subsidiaries and investments (net of cash acquired)	(397)	(299)
Proceeds from sale of subsidiaries (net of cash sold) and investments	11	-
Change in other financial assets	(18)	18
Proceeds from sale of property, plant and equipment	4	2
Dividends received	10	14
Cash flows from investing activities	**(764)**	**(600)**

Cash flows from financing activities

(in millions of euros)	Half-year 2022	Half-year 2021
Proceeds from long-term debt	340	214
Repayment of long-term debt	(564)	(85)
Repayments of lease debts and related financial charges	(10)	(9)
Capital grants received in the period	10	(1)
Revenue from issue of shares or other equity instruments	(2)	(1)
Dividends paid to non controlling interests in the subsidiaries	(7)	-
Change in other financial liabilities	12	(46)
Interest paid	(174)	(170)
Interest received	(2)	33
Impact of discontinued activities	-	(175)
Cash flows from financing activities	**(397)**	**(240)**

2.5 Financial debt

The net financial debt defined by Groupe ADP corresponds to the amounts shown on the liabilities side of the balance sheet under the headings non-current debt and current debt, the debt related to the minority put option, less derivative financial instruments, cash and cash equivalents and restricted bank balances.

Group net debt is up at €8,309 million as of 30 June 2022, compared with €8,011 million as of December 31st, 2021.

Net financial debt / EBITDA ratio reaches 6.4x as of 30 June 2022 compared with 10.7x as of December 31st, 2021.

Aéroports de Paris has been rated A (negative outlook) by Standard and Poor's since March 2020.

2.6 Risk factors and uncertainties for the 1st half of 2022

The main risks and uncertainties which the Group considers to be confronted with are described within chapter 2 "Risk factors and internat control " of the 2021 Universal Registration Document, filed with the French Financial Markets Authority on 18 March 2021 under the number D.22-0299.

The description of the principal risks included in chapter 2.1 of the 2021 Universal Registration Document, as amended (see table below), remains valid on the date of circulation of this interim financial report for the purposes of assessing the major risks and uncertainties that could affect the Group towards the end of the current financial year.

The forward-looking statements based on assumptions included in the current report are likely to change and remain notably subject to risks and uncertainties.

The risk factors included in the 2021 Universal Registration Document as amended are presented by categories without hierarchy between them. The risks are ranked, within the same category, in descending order of importance, and are numbered in order to facilitate the link between the following table and the detailed descriptions.

They are detailed as a synthesis in the table below which shows the hierarchization depending on their "net criticity". In the following table, Groupe ADP has identified some extra-financial risks figuring within the Aéroports de Paris Statement of extra-financial performance 2021 (chapter 4.9 of the 2021 Universal Registration Document) which it considers significant for this description of the major and specific risks to the Groupe ADP's activities.

The Groupe ADP's risk factors are grouped into five risk categories (risks related to the business model, risks related to external threats, risks related to the maintenance and robustness of airport capacities, risks related to the group's platform development projects, risks related to compliance). Each of these five categories includes one or more risk factors, with a total of 15 risk factors.

Categories	Description	Net criticity	Extra-financial risk
Risks for the business model	1 – A: In an unstable health context, the long-term deterioration in air traffic and the uncertainties surrounding its recovery to the level of 2019 are weighing the Groupe ADP's activities and economic, financial and social balance.	+++	✓
	1 – B : The uncertainties regarding the legal framework of regulation and the decisional practice of the ART are likely to affect Groupe ADP's business model.	+++	
	1 – C : In light of the consequences of the health crisis, Groupe ADP is facing a real challenge in preserving and adapting its service quality efforts.	+++	
	1 – D : The current economic and health context poses a risk to the Groupe ADP's cash position, which must remain sufficient to meet its commitments	++	
	1- E : In the context of the Covid-19 pandemic, the significant reduction in airport activities is affecting the economic and financial balance of some of the Groupe ADP's international assets	++ *(decrease)*	✓
	1 – F : Groupe ADP's activity is supported by specific economic sectors weakened by the Covid-19 crisis.	+	
Risks of external threats	2 – A : In a global context of increasing cyber-attacks, Groupe ADP may be exposed to malicious acts on its information systems	+++	
	2 – B : In a global geopolitical context marked by an ever-changing terrorist threat, Groupe ADP may be exposed to malicious acts on its facilities or on the assets it operates.	+++	
	2 – C : Events of a geopolitical nature are likely to affect the activities of the Groupe ADP	+++ *(increase)*	
Risks related to the maintenance and robustness of airport capacities	3 – A : Groupe ADP faces challenges in the robustness of its key networks (electricity, energy, water, computers and telecommunications).	+	
	3 – B : Groupe ADP must face the challenge of maintaining its assets.	+	
Risk related to the Group's platform development projects	4 – A : Insufficient awareness of environmental issues could negatively affect Groupe ADP's activity and growth prospect, and even lead to a decline in air traffic	+++	✓
Risks related to compliance	5 – A : Unethical and uncompliant practices by employees or associates may jeopardize the reputation and thus the shareholder value of Groupe ADP.	++	✓
	5 – B : Groupe ADP is subject to particularly constraining civil aviation safety standards, which the non-compliance with may have negative consequences for its airport management activity.	+	

Key

Net criticity	+++ High criticity	++ Medium criticity	+ Low criticity
Change in net criticity since December 31, 2021	++ Decrease of criticity	++ Level unchanged	+++ Increase of criticity

Like other listed companies, Groupe ADP is facing risks related to foreign exchange and interest rates. Nevertheless, with regard to its financial position and rating in particular (A, negative outlook since 25 March 2020, long term credit rating by the Standard & Poor's agency), Groupe ADP regards the interest rates risks as not material. They are described in the appendix of the group consolidated accounts. For foreign exchange risks, the Group is now exposed to fluctuations of the Indian Rupee (INR). Nevertheless, the group regards that foreign exchange risks are not very material. See note 9 in the 2021 consolidated financial statements for more information on financial risk management, and in particular note 9.5 for more information on the use of financial instruments and hedge accounting.

2.7 Events having occurred since 30 June 2022

Signing of a wage increase agreement in Paris

Following negotiations with the representative trade unions initiated on June 14, 2022, the Group announced to ADP SA employees on July 8, 2022, the signature of an agreement relating to salary increase measures, effective as of July 1. These measures will allow a return to the 2019 level of remuneration for the employees concerned and is completed by a general increase in remuneration of 3% for all ADP SA employees.

The impact of these measures in the second half of 2022 is estimated at €13 million euros.

Development of commercial activities

Following a public consultation, the Group ADP announced on July 8, 2022, that it had chosen Lagardère Travel Retail to become the future co-shareholder of the future company Extime Duty Free Paris, which will operate the Duty Free & Retail activities for the Paris-Charles de Gaulle and Paris-Orly airports.

Extime Duty Free Paris will operate nearly 140 beauty, gastronomy, technical products and fashion outlets. It will be 51% owned by the ADP Group and 49% by Lagardère Travel Retail, subject to the approval of the relevant competition authorities.

2.8 Main related party agreements

Infrastructure manager CDG Express

L'Etat concédant a confirmé "sa volonté de finaliser, dans les meilleurs délais, les discussions qui traduiront les conséquences du décalage de la mise en service du projet CDG Express en 2027 ".

As a reminder, on November 9, 2020, the administrative court of Montreuil pronounced the partial cancellation of the environmental authorization of the project with regard to the derogation relating to the prohibition to harm protected species and their natural habitats.

The State, the Infrastructure Manager CDG Express and SNCF Réseau appealed against this judgment and also requested a stay of execution with the Paris Administrative Court of Appeal.

On March 18, 2021, the Paris Administrative Court of Appeal suspended the execution of the judgment of November 9, 2020. Thus, since the beginning of April 2021, work has been able to gradually resume. In addition, on April 28, 2022, the Court also confirmed the validity of the environmental authorization of the project and the public utility of the project.

To date, more than one billion euros have been committed, i.e. almost half of the work in all areas of the site, with in particular the removal of the Porte de la Chapelle bridges in the summer of 2021 and their replacement by a structure quieter and more integrated planned for the summer of 2022, or the delivery, at the end of 2021, of the tunnel under the runways on the airport grounds.

Nevertheless, the stoppage of the work following the decision of the Administrative Court of Montreuil had consequences not only for the CDG Express but also for the other work sites of the northern railway axis, insofar as the works were intertwined. A rescheduling of all the sites has been organised. And, in November 2021, the Government decided to retain the plan for rescheduling work on the northern rail axis scenario which postpones the commissioning of CDG Express to early 2027, i.e. the shortest postponement scenario.

The discussions relating to amendment 2 in terms of design and construction relating to the changes following the decision to postpone commissioning until the beginning of 2027 - taken within the framework of the Axe Nord committee under the aegis of the Prefect of the Ile de France Region- started with the licensor (DGITM), with the aim of signing in the fall of 2023.

These discussions are part of the contractual provisions of the works concession contract (legitimate causes, new facts, unilateral modifications), which provide for the adoption of measures to preserve the economic balance of the concession. The concessionaire aims, for its part, for these discussions to keep it free from the consequences of these events, given the terms of the concession contract and the contracts with the manufacturers. The granting State confirmed "its desire to finalize, as soon as possible, the discussions which will reflect the consequences of the postponement of the commissioning of the CDG Express project in 2027".

3 STATUTORY AUDITOR'S REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Aéroports de Paris, for the period from January 1, 2022 to June 30, 2022
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July 28, 2022

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES	ERNST & YOUNG Audit	
Guillaume Troussicot	Antoine Flora	Alain Perroux

4 FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND 2021 FINANCIAL STATEMENTS

4.1 Groupe ADP Consolidated Financial Statements as of 30 June 2022

Table of contents

Notes to the consolidated financial statements

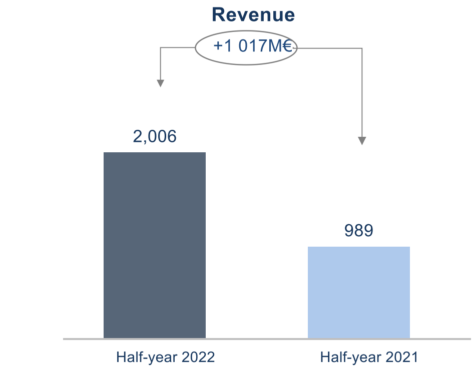
4.2 Groupe ADP Consolidated Financial Statements as of 30 June 2022

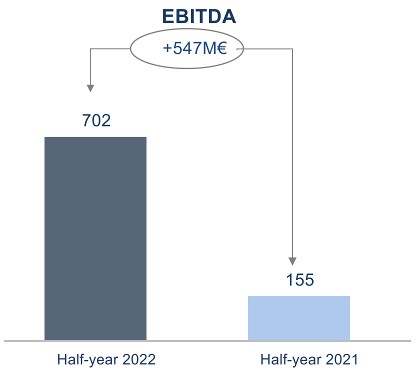
Key figures

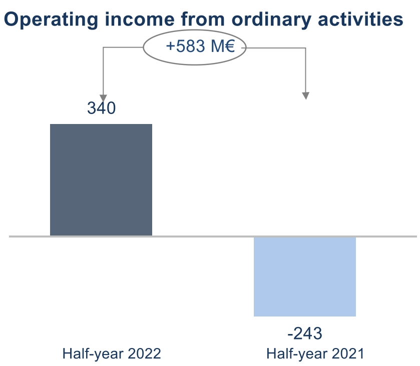
(in millions of euros)	Notes	Half-year 2022	Half-year 2021
Revenue	4	**2,006**	**989**
EBITDA		**702**	**155**
EBITDA/Revenue		*35%*	*15,6%*
Operating income from ordinary activities		**340**	**(243)**
Operating income		**348**	**(235)**
Net income attributable to the Group		**160**	**(172)**
Operating cash flow before change in working capital and tax		**609**	**17**
Acquisitions of subsidiaries and investments (net of cash acquired)	13	**(397)**	**(299)**
Purchase of property, plant, equipment and intangible assets	13	**(270)**	**(215)**

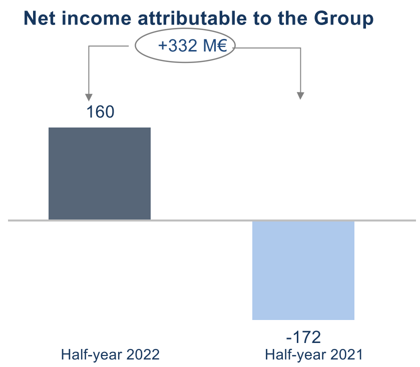
(in millions of euros)	Notes	As at Jun 30, 2022	As at Dec 31, 2021
Equity	7	**4,549**	**4,176**
Net financial debt*	9	**8,309**	**8,011**
*Gearing**		*183%*	*192%*
*Net financial debt/EBITDA**		*6.40*	*10.67*

** See note 9.4.2 - Ebitda calculated on a rolling 12-month basis*









Consolidated Income Statement

(in millions of euros)	Notes	Half-year 2022	Half-year 2021
Revenue	**4**	**2,006**	**989**
Other operating income	4	30	139
Consumables	4	(309)	(135)
Employee benefit costs	5	(384)	(344)
Other operating expenses	4	(675)	(514)
Net allowances to provisions and Impairment of receivables	4 & 8	34	20
EBITDA		**702**	**155**
EBITDA/Revenue		*35%*	*15,6%*
Amortisation and impairment of tangible and intangible assets net of reversals	6	(356)	(333)
Share of profit or loss in associates and joint ventures	4	(6)	(65)
Operating income from ordinary activities		**340**	**(243)**
Other operating income and expenses	10	8	8
Operating income		**348**	**(235)**
Financial income		169	253
Financial expenses		(290)	(274)
Financial income	**9**	**(121)**	**(21)**
Income before tax		**227**	**(256)**
Income tax expense	11	(59)	69
Net results from continuing activities		**168**	**(187)**
Net results from discontinued activities	12	(1)	(1)
Net income		**167**	**(188)**
Net income attributable to the Group		**160**	**(172)**
Net income attributable to non-controlling interests		7	(16)
Earnings per share attributable to owners of the parent company			
Basic earnings per share (in €)	7	1.62	(1.74)
Diluted earnings per share (in €)	7	1.62	(1.74)
Earnings per share from continuing activities attributable to the Group			
Basic earnings per share (in €)	7	1.62	(1.73)
Diluted earnings per share (in €)	7	1.62	(1.73)

Consolidated Statement of Comprehensive Income

(in millions of euros)	Notes	Half-year 2022	Half-year 2021
Net income		**167**	**(188)**
Other comprehensive income for the period:		**-**	**-**
Translation adjustments	7.1	82	33
Effect of IAS 29 - Hyperinflation	7.1	11	-
Change in fair value of cash flow hedges		57	36
Income tax effect of above items		(9)	(1)
Share of other comprehensive income of associates, net after income tax		(1)	3
Recyclable elements to the consolidated income statement		**140**	**71**
Actuarial gains/losses in benefit obligations of fully consolidated entities		70	17
Income tax effect of above items		(18)	(5)
Actuarial gains/losses in benefit obligations of associates		(3)	(1)
Non-recyclable elements to the consolidated income statement		**49**	**11**
Total comprehensive income for the period		**356**	**(106)**
attributable to non-controlling interests		84	14
attributable to the Group		272	(120)

Consolidated Statement of Financial Position

Assets

(in millions of euros)	Notes	As at Jun 30, 2022	As at Dec 31, 2021
Intangible assets	6	3,067	3,007
Property, plant and equipment	6	8,210	8,181
Investment property	6	606	614
Investments in associates	4	1,958	1,583
Other non-current financial assets	9	565	972
Deferred tax assets	11	24	26
Non-current assets		**14,430**	**14,383**
Inventories		87	84
Contract assets		4	9
Trade receivables	4	960	827
Other receivables and prepaid expenses	4	292	298
Other current financial assets	9	640	193
Current tax assets	11	162	179
Cash and cash equivalents	13	1,847	2,379
Current assets		**3,992**	**3,969**
Assets held for sales	2 & 12	15	10
Total assets		**18,437**	**18,362**

Shareholders' equity and liabilities

(in millions of euros)	Notes	As at Jun 30, 2022	As at Dec 31, 2021
Share capital		297	297
Share premium		543	543
Treasury shares		(1)	(1)
Retained earnings		3,043	2,936
Other equity items		(95)	(259)
Shareholders' equity - Group share		**3,787**	**3,516**
Non-controlling interests		762	660
Shareholders' equity	7	**4,549**	**4,176**
Non-current debt	9	9,209	9,144
Provisions for employee benefit obligations (more than one year)	5	439	513
Other non-current provisions	8	67	136
Deferred tax liabilities	11	362	300
Other non-current liabilities	8	947	953
Non-current liabilities		**11,024**	**11,046**
Contract liabilities		3	5
Trade payables and other payables	4	736	785
Other debts and deferred income	4	1,167	1,008
Current debt	9	860	1,169
Provisions for employee benefit obligations (less than one year)	5	78	141
Other current provisions	8	6	24
Current tax liabilities	11	14	8
Current liabilities		**2,864**	**3,140**
Total equity and liabilities		**18,437**	**18,362**

Consolidated Statement of Cash flows

(in millions of euros)	Notes	Half-year 2022	Half-year 2021
Operating income		**348**	**(235)**
Income and expense with no impact on net cash	13	244	263
Net financial income other than cost of debt		17	(11)
Operating cash flow before change in working capital and tax		**609**	**17**
Change in working capital	13	**22**	**(147)**
Tax expenses		(11)	70
Impact of discontinued activities	12	1	194
Cash flows from operating activities		**621**	**134**
Purchase of tangible assets, intangible assets and investment property	13	(270)	(215)
Change in debt and advances on asset acquisitions		(104)	(120)
Acquisitions of subsidiaries and investments (net of cash acquired)	13	(397)	(299)
Proceeds from sale of subsidiaries (net of cash sold) and investments	13	11	-
Change in other financial assets		(18)	18
Proceeds from sale of property, plant and equipment		4	2
Dividends received	13	10	14
Cash flows from investing activities		**(764)**	**(600)**
Proceeds from long-term debt	9	340	214
Repayment of long-term debt	9	(564)	(85)
Repayments of lease debts and related financial charges		(10)	(9)
Capital grants received in the period		10	(1)
Revenue from issue of shares or other equity instruments		(2)	(1)
Dividends paid to non controlling interests in the subsidiaries		(7)	-
Change in other financial liabilities		12	(46)
Interest paid		(174)	(170)
Interest received		(2)	33
Impact of discontinued activities	12	-	(175)
Cash flows from financing activities		**(397)**	**(240)**
Impact of currency fluctuations		8	**(1)**
Change in cash and cash equivalents		**(532)**	**(707)**
Net cash and cash equivalents at beginning of the period		2,378	3,458
Net cash and cash equivalents at end of the period	13	1,846	2,751
of which Cash and cash equivalents		*1,847*	*2,767*
of which Bank overdrafts		*(1)*	*(16)*

Flow from investing activities : Including € 375 million on investment Antalya airport concession
Flow from financing activities : bond repayment of € 400 million expired in February 2022 and the contracting of a new bank loan for € 290 million at TAV Kazakhstan offset by the repayment of other loans in the TAV sub-group for approximately €135 million.

(in millions of euros)	Notes	Half-year 2022	Half-year 2021
Net financial debt at beginning of period		**8,011**	**7,484**
Change in cash		532	707
(Proceeds from)/repayment of loans		(234)	(55)
Other changes		-	(109)
of which (debts)/surpluses transferred during business combinations		1	(4)
Change in net financial debt		**298**	**543**
Net financial debt at end of period		**8,309**	**8,027**

Consolidated Statement of Changes in Equity

Number of shares	(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
98,960,602	**As at Jan 1, 2021**	**297**	**543**	**(3)**	**3,164**	**(349)**	**3,652**	**561**	**4,213**
	Net income	-	-	-	(172)	-	(172)	(16)	(188)
	Other equity items	-	-	-	-	52	52	30	82
	Comprehensive income - Half-year 2021	**-**	**-**	**-**	**(172)**	**52**	**(120)**	**14**	**(106)**
	Treasury share movements	-	-	1	-	-	1	-	1
	Dividends paid	-	-	-	-	-	-	-	-
	Other changes	-	-	-	(2)	-	(2)	(1)	(3)
	Change in consolidation scope	-	-	-	(8)	-	(8)	8	-
98,960,602	**As at June 30, 2021**	**297**	**543**	**(2)**	**2,982**	**(297)**	**3,523**	**582**	**4,105**
98,960,602	**As at Jan 1, 2022**	**297**	**543**	**(1)**	**2,936**	**(259)**	**3,516**	**660**	**4,176**
	Net income	-	-	-	160	-	160	7	167
	Other equity items	-	-	-	-	112	112	77	189
	Comprehensive income - Half-year 2022	**-**	**-**	**-**	**160**	**112**	**272**	**84**	**356**
	Treasury share movements	-	-	-	-	-	-	-	-
	Dividends paid	-	-	-	-	-	-	(7)	(7)
	Other changes*	-	-	-	(53)	52	(1)	25	24
98,960,602	**As at June 30, 2022**	**297**	**543**	**(1)**	**3,043**	**(95)**	**3,787**	**762**	**4,549**

Details of change is consolidated shareholder's equity and the detail of other equity items (including significant translation adjustments from GMR Airports Limited shares) are given in note 7.
** Mainly transfer from translation adjustments in reserves to retain earnings*

NOTE 1 Basis of preparation of consolidated financial statements

1.1 Basis of preparation of financial statements

Statement of compliance

The interim condensed consolidated financial statements at 30 June 2022 have been prepared in accordance with the international financial reporting standard IAS 34 - Interim Financial Reporting. They do not contain all of the information required for full annual financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2021.

Aéroports de Paris SA (hereafter "the Company") is a company housed in France. The Group's shares have been traded on the Paris stock exchange since 2006. Aéroports de Paris SA is listed on Euronext Paris Compartment A.

The accounting principles used to prepare the consolidated financial statements at 30 June 2022, are identical to those adopted for the year ended 31 December 2021 with the exception of standards changes described in note 1.3

The condensed interim consolidated financial statements of the Group as at and for the first six months ended 30 June 2022 comprise the Company and its subsidiaries (the whole of which is referred to as "the Group"). With regard to the financial statements of GMR Airports Ltd closed on March 31st, the Group uses the situation as of March 31 in accordance with IAS 28.33-34 and takes into account the significant effects between this date and June 30.

The condensed interim consolidated financial statements were approved by the Board of Directors on 28 July 2022.

The consolidated financial statements currency is euro. The values in the tables are in millions of euros. The use of rounded figures may sometimes leads to an insignificant gap on the totals or the variations.

Seasonality

Group's revenue and operating income on main segments is subject to seasonal effects, in particular:

- Aviation activities follow the same trend of passenger traffic with a peak activity that occurs between May and September, and ;
- Retail & Services activities, which follow as well the evolution of passenger traffic but also the evolution of passenger expenses in terminal's shops which are more important around Christmas holidays.

The past months from January to May 2021 have been highlighted by a resurgence of the Covid-19 pandemic, which affected all the Group's activities. However, business began to recover during the second half of 2021 and the trend was confirmed in the first half of 2022.

As a result, the results as of June 30, 2022 are not comparable to those of the first half of 2021. It should be noted that the Russian-ukrainian confict has no significant impact on the Group's financial statements.

Basis for the preparation of the financial statements

Preparing financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses or disclosures in the notes.

The underlying estimates and assumptions are based on historical experience and on the basis of the information available, or situations prevalent at the date of preparation of the accounts. Depending on changes in those assumptions and situations, estimated amounts accounted in the financial statements could differ from actual values.

The significant estimates used for the preparation of the financial statements relate mainly to:

- The measurement of the recoverable value of intangible assets, property, plant and equipment and investment properties (see note 6) and other non-current assets, in particular investments accounted for using the equity method (see note 4.9);
- The measurement of the fair value of assets acquired and liabilities assumed in the context of a business combination;
- The qualification and valuation of employee benefits (pension plans, other post-employment benefits and termination benefits) (see note 5);
- The valuation of the fair value of investment properties (see note 6.3.2);
- The measurement of provisions for risks and disputes (see note 8);
- The valuation of capitalized carry-forward tax losses (see note 11);
- The valuation of receivables (see note 4.4);

In addition to the use of estimates, the Group's Management has made use of its judgment when certain accounting issues are not dealt with precisely by the standards or interpretations in force.

The Group has exercised its judgment to:

- Analyze and assess the nature of the control (see note 3.1);
- Determine whether agreements contain leases (see note 6.2.1);

1.2 Environmental policy

In 2022, the Group is embarking on a policy- *2025 PIONEERS FOR TRUST*, whose markers are an environmental ambition beyond the scope of direct responsibility, an expansion beyond the impact in operation (life cycle), and an inclusive logic with the territories. This environmental policy covers 23 Groupe ADP airports around the world to take into account the global scale of environmental issues.

As a reminder, the four strategic axes of this policy are as follows:

- Aim for operations with zero impact with compensation) on the environment, aiming for example for carbon neutrality by 2030 for all signatory airports or by reducing the biodiversity footprint in our value chain;

- Actively participate in the environmental transition in the aviation sector and in particular offer airside solutions. For example, Paris Aéroport is already prepared for the arrival of sustainable alternative fuels on its territory, acts for their greater deployment and is committed to the development of hydrogen aircraft to enable the advent of carbon-free aviation by the middle of the century;

- Promote the integration of each airport into a system of local resources: by favoring short circuits, by encouraging the circular economy and by developing the production of resources on site (geothermal heating network, solar panels, valorization of building materials etc.);

- Reduce the environmental footprint of airport development and development projects (sober design, low-carbon construction and renovation of infrastructure and buildings).

Among the key commitments of this new policy, the Group's ambition is to become a carbon-neutral territory by 2050.

The Group already takes these environmental objectives into account when defining future investments.

ADP Group teams are fully mobilized to implement "2025 Pioneers", the 2022-2025 strategic roadmap for building a sustainable airport model. For the next three years, and until 2025, the group's ambition is to build the foundation of a new airport model oriented towards sustainability and performance, in line with societal and environmental expectations. The trajectory and the financial and non-financial objectives set for 2025 reflect the attention paid to creating value for all stakeholders. In this context, the Group has just committed to the process of defining and validating its greenhouse gas emission reduction targets (scopes 1, 2 and 3) through the SBTi (Science Based Target initiative), a joint program of the CDP, the United Nations Global Compact, the World Resources Institute (WRI) and the WWF.

1.3 Accounting policies

Adopted IFRS as endorsed by the EU

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as at June 30th 2022.

These standards are available on the European Commission's web site at the following address:

http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm

These accounting principles do not differ from the International Financial Reporting Standards issued by the IASB, insofar as the standards and interpretations published by the IASB, but have not yet been approved by the European Union, do not have any significant impact on the consolidated financial statements of Groupe ADP.

Standards, amendments and interpretations adopted by the European Union and mandatory for fiscal years beginning on or after January 1st, 2022

The amendments of mandatory application standards from January 1, 2022 and not applied in advance correspond to the amendments to IFRS 3, IAS 16, IAS 37, and annual improvements 2018-2020 (published on May 14, 2020 and adopted by the EU June 28, 2021).

Amendments to:

- IFRS 3, update a reference in the standard to the conceptual framework.
- IAS 16 prohibits a company from deducting from the cost of property, plant and equipment amounts received from the sale of items produced while the company is preparing the asset;
- IAS 37, specify which costs a company includes when assessing whether a contract is onerous.

These texts and improvements mentioned above have no significant impact on the Group's consolidated financial statements.

IFRIC decision on SaaS contracts (software as a service)

In April 2021, the IASB confirmed the position taken by the IFRIC on March 2021 concerning the recognition of costs of configuring and customizing software carried out by a supplier under a service contract (SaaS – "Software as a service"). The decision indicates that contract costs are to be recognized as expenses and not as intangible assets when the entity does not control the software in SaaS mode and the customization/configuration activities do not generate a resource controlled by the customer, distinct from the software.

Potential SaaS contracts at Group level are currently being analysed. At this stage, no significant impact on the Group's financial statements is expected.

Standards, amendments and interpretations in the process of being adopted or adopted by the European Union and mandatory for fiscal years beginning after January 1, 2022 and not anticipated by Groupe ADP.

The Group has not applied the following amendment that is not applicable on January 1, 2022 but should subsequently be mandatory:

- Amendments to IAS 1 – Presentation of financial statements:
  - Classification of liabilities as current or non-current liabilities (published in January 2020). These amendments aim to postpone the date of entry into force of the amendments to IAS 1 concerning the classification of current and non-current liabilities to fiscal years beginning on or after January 1, 2023, subject to its adoption by Europe.
  - Disclosures on accounting policies (published on February 12, 2021). These amendments are intended to help entities identify the useful information to provide to users of financial statements on accounting methods. These amendments are applicable from financial years beginning on January 1, 2023, and were adopted by Europe on March 2, 2022.
- Amendments to IAS 12 “Income Taxes”:

  Deferred taxes relating to assets and liabilities resulting from the same transaction. Under certain circumstances, companies are exempt from recognizing deferred tax on the initial recognition of an asset and a liability. There was until now uncertainty as to whether the exemption applied to transactions such as leases and decommissioning obligations, transactions where companies recognize both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on these transactions. The amendments enter into force as of fiscal years beginning on January 1, 2023 subject to their adoption by Europe.
- Amendments to IAS 8 "Accounting Policies:

  Changes in Accounting Estimates and Errors" (published February 12, 2021) to facilitate the distinction between accounting policies and accounting estimates. The amendments will be applicable prospectively from fiscal years beginning January 1, 2023, and were adopted by the EU on March 2, 2023

Analyzes of the impact of the application of these amendments are in progress.

NOTE 2 Significant events

2.1 Significant events overview

Traffic at airports operated by the ADP Group

The Group's passenger traffic level is up +134.4% compared to the first half of 2021, to 118.2 million passengers, i.e. 71.9% of the Group's traffic level for the same period in 2019.

At Paris Airport, the level of passenger traffic is up +249.2% compared to the first half of 2021, to 37.5 million passengers, i.e. 71.6% of the level of group traffic for the same period in 2019. In addition, aircraft movements at Paris Airport are up by 122.7% compared to the first half of 2021.

During the last few days of June and the first few days of July, one-off industrial action at the Paris hubs led to flight cancellations, mainly affecting domestic and short-haul flights. The impact of these cancellations on passenger traffic remained limited.

In the context created by Russia's invasion of Ukraine and the international sanctions imposed on Russia, the group is monitoring developments in the situation in order to measure its impact and determine the short, medium and long-term consequences. In 2019, traffic with Ukraine and Russia represented 1.4% of Paris Airport's total traffic, as well as 17.1% of TAV Airports' total traffic, or 27.9% of TAV Airports' international traffic.

In the first half of 2022, TAV Airports' Turkish airport traffic was up +100.8% compared to 2021, representing 70.8% of 2019 traffic levels. Although traffic with Russia and Ukraine represented 36.3% and 5.6% of their respective 2019 levels, totaling 1.5 million passengers, the recovery at TAV Airports' Turkish airports was supported by other routes, including traffic with the UK and Germany, which stood at 141.5% and 106.2% of their 2019 levels, totalling 4.4 million passengers. Nevertheless, impairment tests were carried out on the most affected concessions and did not result in any impairment losses.

In addition, in Almaty, Kazakhstan, traffic is up +11.8% compared to 1H2021, to 3.1 million passengers, or 109.4% of the group traffic level in the same period in 2019. The recovery is also supported by the doubling of the number of cargo flights served, resulting from the Russian airspace overflight ban.

The table below shows the traffic situation at the main airports operated by the ADP Group or through equity affiliates during the first half of 2022.

Airports	2022 traffic @100% in millions PAX	Evolution in % vs June 30, 2021	Level compared to June 30, 2019
France			
Paris Aéroport (CDG+ORY)	37.5	+249.2%	71.6%
International			
Fully consolidated concessions			
Ankara Esenboga - TAV Airports	3.9	+62.3%	55.8%
Izmir - TAV Airports	4.2	+69.8%	72.9%
Amman	3.2	+163.4%	78.3%
Almaty - TAV Airports	3.1	+11.8%	109.4%
Other platforms - TAV Airports	8.4	+190.9%	70.5%
Equity method concessions			
Santiago du Chili	8.7	+161.4%	69.2%
Antalya - TAV Airports	10.2	+143.3%	76.0%
Zagreb	1.3	+285.1%	84.7%
New Delhi - GMR Airports Ltd	27.2	+83.4%	83.5%
Hyderabad - GMR Airports Ltd	8.7	+80.2%	79.3%
Cebu - GMR Airports Ltd	2.1	+348.2%	33.2%

Financing Antalya

In December 2021, TAV Airports (51%), a member of the ADP Group, and Fraport (49%) won the tender for the renewal of the Antalya airport concession, with the right to operate it for 25 years.

The total concession rent due to DHMI amounted to 7.25 billion euros (excluding VAT), of which :

- 25% was paid within 90 days of signing the contract with DHMI (signed on December 28, 2021). 1,812.5 million was paid to DHMI on March 28, 2022,
- 10% of the total concession rent will be paid between 2027 and 2031 in equal annual installments (2% per year)
- the remaining 65% of the total concession rent will be paid annually (3.25% per year) in equal installments until the end of the concession (between 2032 and 2051).

The passenger service charge will be 17 euros per international passenger and 3 euros per domestic passenger during the new concession period.

The investment to increase the capacity of Antalya Airport to 80 million passengers per year, more than doubling the current capacity, is estimated to be around €765 million under an EPC contract, of which €600 million will be committed between 2022 and 2025, and around €165 million of additional investment is expected starting in 2038 for the next two years.

1.225 billion of the initial rent was financed by bank loans and the rest by Fraport TAV Antalya's own funds. A two-year bridge loan was used in the first quarter of 2022 for the upfront payment of the rent. Longer-term debt financing is expected to be used to replace the bridge loan and for capital expenditures.

The result of Antalya will be accounted for using the equity method at 50%.

Hyperinflation

IAS 29 requires the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy to be restated for changes in the general purchasing power of that currency, so that the financial information provided is more meaningful.

The Standard lists factors that indicate an economy is hyperinflationary. One of the indicators of hyperinflation is if cumulative inflation over a three-year period approaches, or is in excess of, 100 per cent. Currently, Turkey has economic conditions that will now require reporting entities to follow the requirements set out in IAS 29 'Financial Reporting in Hyperinflationary Economies'.

Cumulative change in Consumer Price Index (CPI) for the last 3 years exceeded 100% starting from February 2022. Thus, The Group applied IAS 29 for the group companies which have turkish lira as their functional currency starting from February 2022.Indexation of all non-monetary assets, non-monetary liabilities and income statement has been done by using Consumer Price Index.

Effect of IAS 29 in Groups financial statements is as shown below ;

- Share of profit or loss in associates : € 6 million euro
- Financial result : € 12 million
- Net income : 13 million euro
- Net income group share : € 6 million,
- First time application on group share equity : € 13 million.

NOTE 3 Scope of consolidation

3.1 Accounting principles related to the scope

The accounting principles related to the scope are identical to those applied at December 31, 2021 (cf. statement of compliance in note 1.1). For more information on these principles, refer to the complete annual financial statements.

3.2 Changes in the scope of consolidation

3.2.1 Main changes in the scope of consolidation for 2022

Changes in the scope of consolidation of the year are the following:

- **Decision to sell Hubsafe shares**

  The ADP group and Samsic have agreed to exercise the option to sell the remaining 20% of the share capital of Hubsafe, a company specializing in airport security. The sale of these shares to Samsic should take place from April 2023. Henceforth, these shares in companies previously accounted for by the equity method are classified as assets held for sale for an amount of 7 million euros.

- **ADP Group exercises put option on shares held in Airport Terminal Operations LTD**

  Following the non-renewal on December 31, 2021 of the technical assistance contract (TSA) between ADP International and Airport Terminal Operations LTD (ATOL), the company operating the airport in Mauritius, the group exercised, on January 7, 2022 the put option of the shares held by ADP International in the capital of ATOL as provided for in the agreements binding the shareholders of this company. The sale of these shares was completed on January 28, 2022 and resulted in a sale result of 6 million net of tax booked in share of profit or loss in associates and joint ventures.

3.2.2 Reminder of the changes in the scope for 2021

In 2021, the significant changes in the scope of consolidation were:

- Acquisition in April 2021 by TAV Airports of Almaty International Airport in Kazakhstan. All the subsidiaries included in this acquisition are fully consolidated into Group accounts.
- The industrial cooperation called HubLink between Aéroports de Paris and Royal Schiphol Group has ended on 30 November 2021. Following the loss of significant influence, the RSG shares held by ADP Group have been reclassified as non-consolidated shares.

NOTE 4 Information concerning the Group's operating activities

4.1 Segment reporting

In accordance with IFRS 8 "Operating segments", segmental information described below is consistent with internal reporting and segment indicators presented to the Group's operation decision maker (the CEO), in order to take decisions concerning resources to be dedicated to the different segments and to evaluate the performance.

The segments identified in the Groupe ADP in five activities are as follows:

Aviation: this segment includes all goods and services provided by Aéroports de Paris SA in France as an airport operator. Airport services are mainly paid for by the airport fees (landing, parking and passengers), ancillary fees (check-in and boarding counters, baggage sorting facilities, de-icing facilities and the supplying of electricity to aircraft, etc.) and the revenue from security and airport safety services such as security checkpoints and screening systems, aircraft rescue and fire-fighting services.

Retail and services: this segment is dedicated to retail activities in France provided to the general public. It includes rental income from retail activities in terminals (retails shops, bars and restaurants, banks and car rentals), activities involved in commercial distribution (Société de Distribution Aéroportuaire and RELAY@ADP), revenue from advertising (Média Aéroports de Paris) and restaurants (EPIGO and Extime Food & Beverages Paris), revenue from car parks, rental revenue, leasing of space within terminals and revenue from industrial services (production and supply of heat, drinking water, access to the chilled distribution networks…). This segment also includes the agreement related to the construction of the Paris-Orly metro station on behalf of the company "Société du Grand Paris".

Real estate: this segment includes all the Group's mainly in France property leasing services except for operating leases within airport terminals. These activities are operated by Aéroports de Paris SA and dedicated subsidiaries, or investments in associates and joint ventures and encompass the construction, commercialisation and lease management of office buildings, logistic buildings and freight terminals. This segment also includes the rent of serviced land.

International and airport developments: this segment includes subsidiaries and holdings which design and operate airport activities and are managed together to create synergies and support the Group's ambition. It includes TAV Airports, GMR Airports group, ADP International and its subsidiaries, including AIG, and the ADP Ingénierie sub-group (including Merchant Aviation LLC).

Other activities: this segment comprise all activities carried out by Aéroports de Paris SA subsidiaries, which operate in areas as varied as telecoms (Hub One) and cybersecurity services (Sysdream). This operating segment also includes the project entity Gestionnaire d'Infrastructure CDG Express consolidated under equity method. This segment also includes the security services with the sub-group Hub Safe reclassified in held for sale activity since February 2022 and the activities dedicated to the Group's innovation via the company ADP Invest.

Key indicators used and reviewed internally by the operation decision-maker of the Group are:

- Revenue;
- EBITDA;
- Amortisation and impairment of tangible and intangible assets;
- Share of profit or loss in associates and joint ventures;
- Operating income from ordinary activities.

Revenue and net income of Groupe ADP break down as follows:

(in millions of euros)	Revenue				EBITDA	
	Half-year 2022	*of which inter-sector revenue*	Half-year 2021	*of which inter-sector revenue*	Half-year 2022	Half-year 2021
Aviation	741	-	372	*1*	186	(108)
Retail and services	625	92	289	*75*	250	26
Including SDA	*254*	-	*84*	-	*(3)*	*(20)*
Including Relay@ADP	*39*	-	*8*	-	*6*	*(2)*
Real estate	156	24	146	*25*	91	206
International and airport developments	538	2	221	*5*	163	20
Including TAV Airports	*410*	-	*154*	-	*127*	*21*
Including AIG	*104*	-	*47*	-	*31*	*9*
Other activities	83	19	83	*16*	12	12
Eliminations and internal results	*(137)*	*(137)*	(122)	*(122)*	-	*(1)*
Total	**2,006**	**-**	**989**	**-**	**702**	**155**

(in millions of euros)	Amortisation and impairment of tangible and intangible assets net of reversals		Share of profit or loss in associates and joint ventures		Operating income from ordinary activities	
	Half-year 2022	Half-year 2021	Half-year 2022	Half-year 2021	Half-year 2022	Half-year 2021
Aviation	(179)	(177)	-	-	7	(285)
Retail and services	(67)	(75)	-	-	183	(49)
Including SDA	*(6)*	*(9)*	-	-	*(9)*	*(29)*
Including Relay@ADP	*(2)*	*(2)*	-	-	*5*	*(4)*
Real estate	(34)	(28)	1	-	57	178
International and airport developments	(66)	(46)	(7)	(65)	90	(90)
Including TAV Airports	*(49)*	*(39)*	*5*	*(29)*	*83*	*(48)*
Including AIG	*(18)*	*(7)*	-	-	*13*	*2*
Including GMR Airports Ltd	-	-	*(19)*	*(16)*	*(19)*	*(16)*
Other activities	(10)	(7)	-	-	3	3
Total	**(356)**	**(333)**	**(6)**	**(65)**	**340**	**(243)**

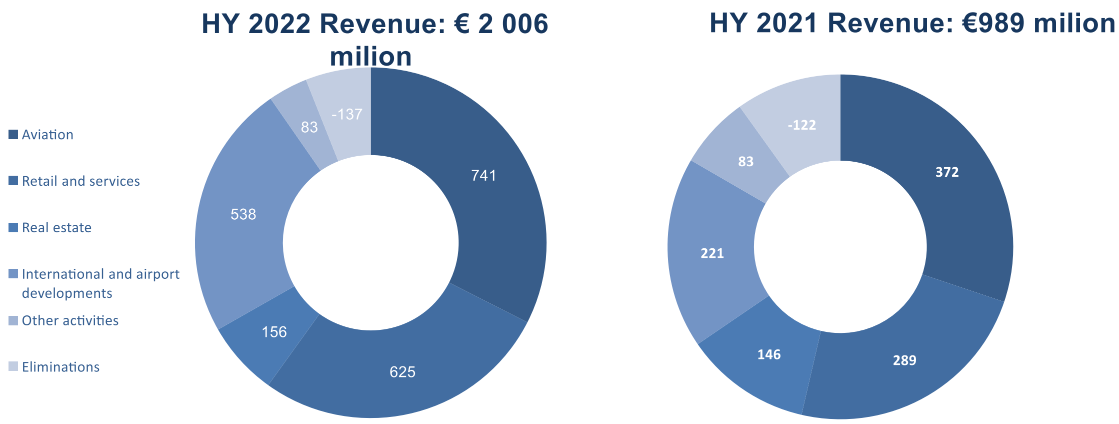
** including a reversal of impairment for €10 million on international segment.*

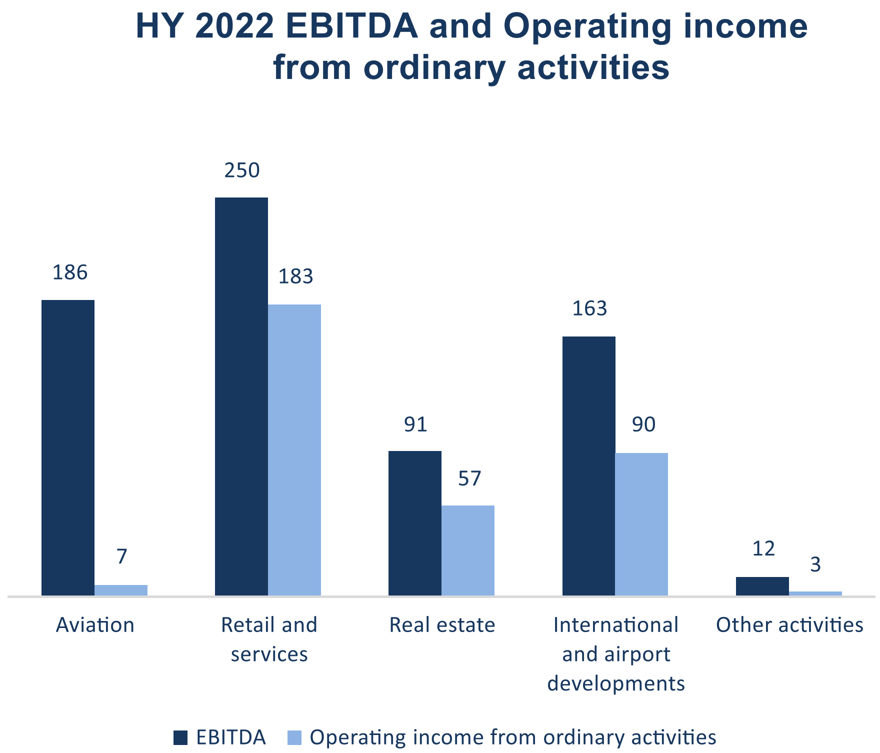
Over the first half 2022, Groupe ADP's **consolidated revenue** amounts to €2 006 million, an increase of 102,7%, mainly due to the traffic recovery on:

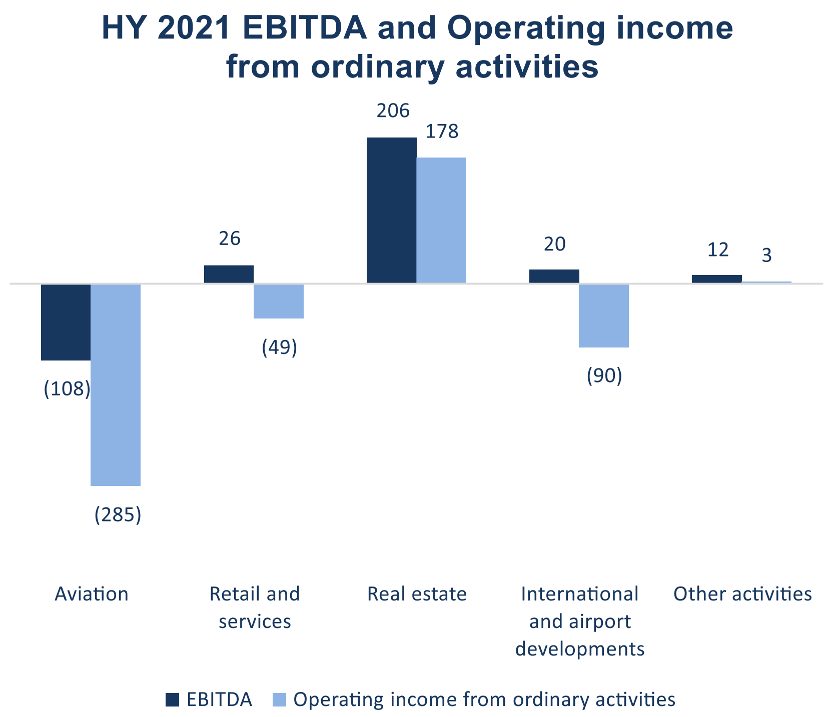
- Revenues from aviation activities in Paris, up +369 million to €741 million and from the retail and services segment in Paris, up +336 million to €625 million.
- TAV Airports' revenues, which reached €410 million euros, up +256 million. Those figures take into account the management company of Almaty airport in Kazakhstan for €142 million for the first semester 2022 in comparison with €19 million for May and June 2021.
- AIG revenues, up +57 million to €104 million.

Inter-segment eliminations amounted to -€137 million in the first half of 2022, compared with - €122 million in the first half of 2021.

The EBITDA 2021of the real estate segment took into account the return to full ownership of assets from construction leases for 117 million euro (see note 4.3).


HY 2022 Revenue: € 2 006 milion
HY 2021 Revenue: €989 milion
Aviation
Retail and services
Real estate
International and airport developments
Other activities
Eliminations
741
625
156
538
83
-137
372
289
146
221
83
-122


HY 2022 EBITDA and Operating income from ordinary activities
186
7
250
183
91
57
163
90
12
3
Aviation
Retail and services
Real estate
International and airport developments
Other activities
EBITDA
Operating income from ordinary activities



4.2 Revenue

Groupe ADP applies IFRS 15 "Revenue from Contracts with Customers" for services offered to its clients and IFRS 16 "leases" for lease contracts as a lessor.

Accounting principles for Groupe ADP's revenues according to its five segments breaks down as follows:

1. Aviation segment

- Airport and ancillary fees of Aéroports de Paris SA: These fees are framed by legislative and regulatory provisions, including in particular the limitation of the overall revenue from airport charges to the costs of services provided and the fair remuneration of the capital invested by Aéroports de Paris assessed with regard to the weighted average cost of capital (WACC) of the regulated scope. Even if the economic regulation of Aéroports de Paris is based preferentially on economic regulation agreements (ERA), the 2022 tariff period takes place in a legal framework outside ERA. In any case, the annual procedure for setting fee rates, with or without ERA, provides for Aéroports de Paris to consult users on the annual price proposal and submit a request for approval to ART. When the ART is contacted, it ensures, among other things, that the tariffs comply with the general rules applicable to fees.

This scope includes all Aéroports de Paris SA activities at airports in the Paris region with the exception of activities related to retail and services, land and real estate activities that are not aviation-related, activities linked to security and safety financed by the airport tax, the management by Aéroports de Paris SA of assistance with soundproofing for local residents, and other activities carried out by subsidiaries.

Airport fees include fees per passenger, landing fees and parking fees, calculated respectively according to the number of boarded passengers, the weight of the aircraft and parking time. These fees are recorded as revenue when the corresponding services are used by the airline.

Ancillary fees include fees for the provision of facilities such as check-in and boarding desks, baggage sorting facilities and fixed installations for the supply of electricity. They also include fees for support services for disabled people and those with reduced mobility and other ancillary fees linked to check-in and boarding technology, airport circulation (badges), and the use of solid waste shredding and de-icing stations. These fees are recognized as revenue when the corresponding services are used by the airline.

- Revenue from airport safety and security services: Aéroports de Paris SA receives revenue within the context of its public service mission for security, air transport safety, rescue and firefighting of aircrafts. This revenue covers the costs incurred in this mission. It is paid by the Direction Générale de l'Aviation Civile (DGAC) which funds it through the airport security tax levied on airlines companies. It represents 94% of eligible costs beared by ADP SA. Aéroports de Paris SA recognize this revenue up to 94% of eligible costs for these missions when they are incurred. The Group proceeds to an analytical allocation of the costs in order to determine the part incurred in relation with its missions, considering that certain costs may not be exclusive to these missions, notably certain rental costs, certain amortisation and maintenance charges as well as taxes.

2. Retail and services segment

- Revenue from retail and services is comprised of variable rents paid by retail activities (shops, bars and restaurants, advertising, banks and currency exchange, car rental agencies, other terminal rentals) that are accounted for as income for the financial year in which it was generated; and rental income which corresponds to the fixed income received attached to leased areas in airports and is recognised on a straight-line basis over the term of the lease in accordance with IFRS 16 "Lease contracts".

Due to the health crisis, the Group was able to grant rent and rental charges concessions. The Group carried out a legal analysis and concluded that the following situations should be distinguished:

- For rent concessions granted when access to commercial facilities have been denied as a consequence of a terminal closure by Group's decision or by government decision: the rent concession does not constitute a contract modification but a contract suspension. This suspension does not result from an agreement between the parties but from the execution of the contracts law and in particular the provisions of articles 1220 of the French civil code which provides that "a party may suspend the execution of its obligation once it is clear that his contracting partner will not comply on time and that the consequences of this non-performance are sufficiently serious for him. This suspension must be notified as soon as possible". Thus, in this situation, and in the absence of any clarification from IFRS 16 "Leases", Groupe ADP recognizes the option of recognizing the rent concession immediately as a revenue reduction;
- For other rent concessions:

- When counterparts are granted by the lessee (for instance, extension of the lease term or increase of the percentage of variable rent), they are recognized in revenue over the remaining lease term;

- Without counterpart from the lessee, Groupe ADP accounts the rent concession immediately as a reduction of revenue.

Additionally, revenues from retail and services include:

- Revenues of **Media Aéroports de Paris.** This subsidiary offers digital, connected and interactive advertising solutions at Paris airports to advertisers;
- retail services from **SDA**, **Relay@ADP** and **Extime food & Beverages Paris** generated in the commercial areas managed by these two entities in land side and airside (sell of goods and lease revenues). SDA exercises the direct management and rental of commercial spaces, and is specialised in the sale of alcohol, tobacco, perfumes and cosmetics, gastronomy, fashion and accessories and photo-video sound. Relay@ADP's is specialised in press, bookshop, amenities and souvenirs;
- and tax refund services revenues.

- Revenue from car parks and access routes concerns mainly the management of car parks and access (roads, shuttles, bus stations etc.) and is recorded when the customer is using the service.

- Revenue from industrial services, such as the production and supply of heat for heating purposes, the production and supply of cool air for air-conditioned facilities and chilled water distribution networks, the supply of drinking water and waste water collection, waste collection and the supply of electrical current. This revenue is accounted for during the period in which the service was provided.

- Revenue from long term contracts, this aggregate includes the revenue related to the construction of a metro station in Paris-Orly on behalf of the company "Société du Grand Paris" and CDG Express construction contract. Revenue is recognized using the percentage of completion method in accordance with IFRS 15 – Revenue from contracts with customers.

3. Real estate segment

- Real estate revenue is comprised of rental income from real-estate shares related to airport activity (except for airport terminals) and diversified real estate. This revenue is derived from operating leases. Fixed payments are on a straight-line basis over the term of the lease in accordance with IFRS 16 (Lease contracts). Rental charges due from tenants are accounted for as rental income. Revenue from Real estate segment also includes interest income from lease contract as lessor.

4. International and airport developments segment

Revenue from this segment combines revenue of **TAV Airports**, **ADP International** and its subsidiaries.

- **Airport fees :** Airport fees include passenger fees, aircraft circulation fees, revenues related to the provision of common terminal equipment (CUTE), as well as other revenues (ground handling, fuel charges). Airport fees are recognized based on the daily reports obtained from the related airline companies for terminal service income charged to passengers, as well as for ramps utilized by aircraft and check-in counters utilized by the airlines. These revenues are recognized when it is probable that the economic benefits will be perceived by the Group and that they can be quantified as reliable.
- **Retail activities :** These revenues come mainly from the Concession activities of Catering in terminals by the BTA sub-group, passenger lounge services by the TAV Operations services sub-group as well as the commercial fees collected by AIG at Queen Alia International Airport from Jordan. These revenues are recognized as and when the services rendered are performed.
- **Car parks and access roads :** these revenue result primarily from the car parks, access and valet services operated as part of the concession contracts. They are recognized when the services are provided to the client.
- **Fixed rental income :** rental income is recognized on a straight line basis over the term of the rental contract in accordance with the rental contracts relating to the occupation of space in the terminals.
- **Revenue from long term contracts** : Construction revenue is recognized using the percentage-of-completion method and included in the 'revenue from long term contracts' according to IFRS 15. Variations in contact work, claims and incentive payments are included to the extent that they have been agreed with the customer. Where the outcome of a construction contract cannot be estimated reliably, revenue is recognized to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.
- **Operating financial revenue :** it corresponds to the Interest income related to the undiscounting of financial receivable related to the concession of Ankara Esenboga Airport : they are recognized in accordance with IFRIC12 Interpretation.
- **Other revenue,** include primarily :

- ground handling services by TAV Operations Services and Havas, bus and car parking operations, airline taxi services. They are recognized when services are provided.
- sale of IT solutions and software by TAV Information Technoogies. They are recognized when services are provided or products delivered.
- Sale of fuel to airlines by Almaty International Airports in Kazakhstan/ Almaty International Airport. Revenues from this activity are recognized when fuel is sold to airlines. Almaty International Airport retains the risks and rewards of this activity and accounts for the purchase and sale of fuel separately.
- revenue related to airport design missions, consultancy services, assistance to the project owner and prime contractor: these services are mainly carried by ADP Ingénierie out internationally over periods covering several months and/or years. The income from these long-term services are for the majority recognized contracts in according with the method of progress through costs.
- revenue generated by ADP International, mainly related to its international airport management activity and related to the investment securities in the airport companies.

5. Other activities segment

Revenue from this segment comprises revenue generated by the subgroup Hub One. **Hub One** offers telecom operator services, as well as traceability and mobility solutions of goods. Its revenue is presented in other incomes.

The breakdown of the Group's revenue per segment after eliminations is as follows:

	Half-year 2022					
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Total
Airport fees	434	-	-	245	-	679
Ancillary fees	92	6	-	7	1	106
Revenue from airport safety and security services	198	-	-	-	-	198
Retail activities (i)	-	367	1	92	-	460
Car parks and access roads	-	67	-	8	-	75
Industrial services revenue	-	24	-	2	-	26
Fixed rental income	7	47	124	18	-	196
Ground-handling	-	-	-	95	-	95
Revenue from long term contracts	-	15	-	12	1	28
Operating financial revenue	-	-	6	-	-	6
Other revenue	10	7	1	57	62	137
Total	**741**	**533**	**132**	**536**	**64**	**2,006**
(i) of which Variable rental income	*-*	*103*	*1*	*46*	*-*	*150*

The Group's consolidated revenue, increased by 102.7% in comparison with the first half of 2021, are mainly due to :

- The 99.2% increase in revenues from the Aviation segment, which corresponds to the airport activities carried out by Aéroports de Paris, from aeronautical fees (per passenger, landing and parking fees) linked to the increase in passenger traffic and aircraft movements ;
- The 116.4% increase in revenues from the Retail and Services segment related to the Paris hubs, linked to the number of sales outlets opened compared to the first half of 2021 ;
- The 143.5% increase in revenues in the International and airport development segment due to TAV Airports (including acquisition of Almaty Airport since May 2021) and AIG, driven by passenger traffic and the number of flights in the first half of 2022.

	Half-year 2021					
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Total
Airport fees	162	-	-	64	-	226
Ancillary fees	35	2	-	3	-	40
Revenue from airport safety and security services	158	-	-	-	-	158
Retail activities (i)	-	115	1	39	-	155
Car parks and access roads	-	31	-	4	-	35
Industrial services revenue	-	19	-	1	-	20
Fixed rental income	6	37	113	11	-	167
Ground-handling	-	-	-	55	-	55
Revenue from long term contracts	-	7	-	7	3	17
Operating financial revenue	-	-	6	-	-	6
Other revenue	10	3	1	32	64	110
Total	**371**	**214**	**121**	**216**	**67**	**989**
(i) of which Variable rental income	*-*	*30*	*1*	*19*	*-*	*50*

The breakdown of the Group's revenue per major client is as follows:

(in millions of euros)	Half-year 2022	Half-year 2021
Revenue	**2,006**	**989**
Air France	356	196
Turkish Airlines	53	19
Easy Jet	39	5
Royal Jordanian	28	10
Federal Express Corporation	24	20
Qatar Airways	18	12
Vueling Airlines	17	3
Pegasus Airlines	16	11
Emirates	13	5
AIR ASTANA	12	2
Other airlines	371	120
Total airlines	**947**	**431**
Direction Générale de l'Aviation Civile	206	165
ATU	21	8
Société du Grand Paris	17	8
Other customers	815	358
Total other customers	**1,059**	**558**

4.3 Other current operating income

Other current operating income mainly includes indemnities, operating grants, the share of investment grants transferred to operating income at the same pace as depreciation of subsidized assets and the gain on return to full ownership of assets at the end of construction leases.

The breakdown of other current operating income is as follows:

(in millions of euros)	Half-year 2022	Half-year 2021
Return to full ownership of assets from construction leases*	5	117
Operating subsidies	2	3
Investment grants recognized in the income statement	2	2
Net gains (or losses) on disposals	1	(3)
Other income	20	20
Total	**30**	**139**

**Construction leases/Temporary Occupation Authorization*

Over the first half 2022, other current operating income includes:

- On the one hand, returns to full ownership of assets from construction leases on the Paris-Charles de Gaulle and Le Bourget platform for an amount of nearly € 5,4 million, including:
  - a real estate occupied by Air France et Kuwait Petroleum
  - a real estate occupied only by Air France
  - a real estate occupied by EUTRADIA and SOFEMA
- And on the other hand, compensation recognized for 17 million euros related to the compensation agreement concluded with the Société Grand Paris for the construction project of a metro station at Paris-Orly and the CDG Express project (16 million euros as of June 30, 2021).

As a reminder the first half 2021, other current operating income included returns to full ownership of assets from construction leases on the Paris-Charles de Gaulle platform for an amount of nearly € 117 million, including:

- a real estate complex identified under the name "KS Building" (18,599 m2), occupied by Air France on the Roissy platform;
- a building complex used as a sorting center by La Poste (22,414 m2);
- a freight station used as a Sorting Center (18,206 m2) occupied by Chronopost;
- a building complex of activity warehouses (29,533 m²) occupied by the WFS group;
- a warehouse asset (10,890 m²) released by DSV as well as compensation received for work on the Orly metro station and the CDG express project.

4.4 Receivables and related accounts

Trade receivables and related accounts break down as follows:

(in millions of euros)	As at Jun 30, 2022	As at Dec 31, 2021
Trade receivables	953	822
Doubtful receivables	114	125
Accumulated impairment	(107)	(120)
Net amount	**960**	**827**

Impairment losses applied in accordance to the IFRS 9 have changed as follows:

(in millions of euros)	As at Jun 30, 2022	As at Dec 31, 2021
Accumulated impairment at beginning of period	**(120)**	**(129)**
Increases	(8)	(19)
Decreases	24	37
Translation adjustments	(3)	1
Change in consolidation scope	-	(11)
Other changes	-	1
Accumulated impairment at closing of period	**(107)**	**(120)**

The Group classifies receivables by risk of customer default with which a percentage of impairment is associated.

Impairment of receivables at June 30, 2022 is slightly down. A review of risk levels was carried out after the recognition of bad debts.

4.5 Current operating expenses

Current operating expenses are reported according to their nature and comprise raw material and consumables used, external services and charges, taxes other than income taxes and other operating charges. With regards to taxes, the Group considers that the company value-added contribution (Cotisation sur la Valeur Ajoutée des Entreprises - CVAE) cannot be analyzed as an income tax.

4.5.1 Consumed purchases

The consumed purchases are detailed as follows:

(in millions of euros)	Half-year 2022	Half-year 2021
Cost of goods	(176)	(83)
Cost of fuel sold	(63)	(1)
Electricity	(20)	(16)
Studies, research and remuneration of intermediaries	(4)	(3)
Gas and other fuels	(10)	(7)
Operational supplies	(5)	(3)
Winter products	(3)	(3)
Operating equipment and works	(24)	(14)
Other purchases	(4)	(5)
Total	**(309)**	**(135)**

The increase in consumed purchases is mainly due to the resumption of activity and the recognition of fuel costs following the integration of the Almaty concession in May 2021.

4.5.2 Other current operating expenses

The other current operating expenses are detailed as follow:

(in millions of euros)	Half-year 2022	Half-year 2021
External services	(473)	(316)
Taxes other than income taxes	(151)	(155)
Other operating expenses	(51)	(43)
Total	**(675)**	**(514)**

As of June 30, 2021, a reclassification from external services to other operating expenses was made for an amount of €12 million.

Breakdown of other services and external charges

(in millions of euros)	Half-year 2022	Half-year 2021
Sub-contracting	(234)	(164)
Security	(101)	(68)
Cleaning	(38)	(26)
PHMR (Persons with restricted mobility)	(25)	(16)
Transport	(11)	(7)
Caretaking	(10)	(9)
Recycling trolleys	(5)	(3)
Other	(44)	(35)
Maintenance and repairs	(75)	(60)
Concession rent expenses*	(57)	(26)
Studies, research and remunerations of intermediaries	(31)	(22)
Insurance	(11)	(9)
Travel and entertainment	(7)	(2)
Advertising, publications, public relations	(9)	(5)
Rental and leasing expenses	(5)	(1)
Other external services	(5)	(3)
External personnel	(14)	(8)
Other external expenses & services	(25)	(16)
Total	**(473)**	**(316)**

** Concession rent expenses are mainly incurred by AIG for the operation of Queen Alia Airport*

The increase in services and external charges is mainly due to the recovery in activity.

Breakdown of taxes other than income taxes

(in millions of euros)	Half-year 2022	Half-year 2021
Property tax	(70)	(90)
Non-refundable taxes on safety expenditure	(28)	(17)
Territorial financial contribution	(20)	(17)
Other taxes other than income taxes	(33)	(31)
Total	**(151)**	**(155)**

Taxes and duties for €151 million on June 30, 2022 :

- Property tax decreased by over 20M€, mainly due to the relief obtained in 2022 for the non-operation of terminals during the COVID 2020 period (art. 1389 of the tax code) and the revaluation of the impact of the 2021 production taxes reform in the semester 2 of 2021

- Non-recoverable taxes on security services increase by 11 million euros mainly due to the increase in security expenses linked to the increase in traffic.

Breakdown of other operating charges

Other operating expenses include in particular the amount of fees for concessions, patents, licenses, rights and similar items, losses on bad debts and subsidies granted.

4.6 Trade payables and related accounts

Trade payables and related accounts are detailed below:

(in millions of euros)	As at Jun 30, 2022	As at Dec 31, 2021
Operating payables	550	494
Accounts payable	186	291
Total	**736**	**785**

4.7 Other receivables and prepaid expenses

The details of other receivables and prepaid expenses are as follows:

(in millions of euros)	As at Jun 30, 2022	As at Dec 31, 2021
Advances and deposit paid on orders	115	81
Tax receivables	95	107
Receivables related to employees and social charges	18	19
Prepaid expenses	43	43
Other receivables (i)	21	48
Total	**292**	**298**

4.8 Other payables and deferred income

The details of other payables and deferred income are as follows:

(in millions of euros)	As at Jun 30, 2022	As at Dec 31, 2021
Advances and deposits received on orders	310	278
Employee-related liabilities	202	253
Tax liabilities (excl. current income tax)	153	82
Credit notes	29	30
Deferred income *	213	167
Concession rent payable < 1 year	71	45
Debt related to the minority put option / acquisition of securities	77	57
Other debts	112	96
Total	**1,167**	**1,008**

** including Agence France Trésor advance of €241 million at 31 December 2021*

Deferred income are mainly related to Aéroports de Paris SA and consist mainly in:

- Fixed rent revenue, i.e. €66 million as of 30 June 2022 (€67 million as of 31 December 2021);
- Car park: subscription and reservation, i.e €17 million as of 30 June 2022 (€11 million as of 31 December 2021).

The debt of the concession rent payables relate to TAV Airport for TAV Tunisia, TAV Macedonia, TAV Milas Bodrum and TAV Ege (see note 8.2).

4.9 Investment in associates and joint ventures

Principal investments in companies over which the Group exercises significant influence or joint control are described below:

GMR Airports Limited: Groupe ADP owns a 49% stake in GMR Airports Ltd. GMR Airports Ltd, has a portfolio of world class assets comprising six airports in three countries (India, Philippines and Greece) and a subsidiary in project management ("GADL"). The two main concessions, Delhi and Hyderabad, have a term of 30 years renewable once which began on May 3, 2006 and March 23, 2008 respectively. Renewal is at the discretion of GMR Airports, for Hyderabad concession. Regarding Delhi concession, renewal presupposes that certain operational conditions are still met at the end of the first 30-year period, which are in particular quality of services conditions provided in the concession contract. Thus, as long as these conditions are met, renewal is going to be at the discretion of GMR Airports.

TAV Antalya: a joint venture of TAV Airports and Fraport which operates Antalya International Airport in Turkey. The consortium won the tender in 2021 for the renewal of the airport concession for a period of 25 years, between January 1, 2027 and December 31, 2051. The current operating conditions of the airport remain unchanged until December 31,2026.

TGS and ATU, 50%-owned joint ventures by TAV Airports, specialising in ground handling and duty-free respectively.

Sociedad Concesionaria Nuevo Pudahuel, joint-venture 45%-owned by ADP International, 40%-owned by Vinci Airports and 15%-owned by Astaldi, operating the concession of Santiago International Airport for a period of 20 years and with the objective to ensure the financing, design and construction of a new 175,000-square meter terminal.

4.9.1 Share of profit or loss of associates and joint ventures

The amounts included in the income statement are broken down by segment as follows:

(in millions of euros)	Half-year 2022	Half-year 2021
International and airport developments	(7)	(65)
Real estate	1	-
Share of profit or loss in associates and joint ventures	**(6)**	**(65)**

The Group stops recognizing the share of losses of associates and joint ventures when the investments accounted by the equity method are at zero. The share of cumulative unrecognized losses amounted to €266 million, including €10 million for 2022.

Loans granted to these investments are impaired to the extent of their interest percentage.

4.9.2 Impairment tests on investments in associates and joint venture

The impairment tests performed as of June 30, 2022 were performed using the same method as that used as of December 31, 2021 (for more details, see the complete annual financial statements for December 31, 2021)

The growing of Covid-19 vaccination rate has allowed the reopening of borders between many countries, which has begun to boost traffic. As a result, air traffic in 2022 is significantly higher than in 2021 for almost all of the Group's airports.

Nevertheless, the Russian invasion of Ukraine in February 2022 has adversely affected traffic at some of the Group's airport concessions, which have historically depended on the Russian and Ukrainian markets, with the above-mentioned loss of traffic only partially offset by much better traffic to other destinations, particularly in Europe. This context has led to a loss of aeronautical and commercial revenues, mainly at the level of certain airport concessions consolidated by the equity method; more specifically, the most significant impacts are observed and expected at the level of Antalya airport, whose shares have therefore been subject to an impairment test in order to provide the best information on the valuation of this investment, taking into account all the elements known to date, including the above-mentioned geopolitical context.

Discount rates, and in particular the cost of equity, have been increasing since December 31, 2021: risk-free rates and country risk preniums are rising, while the betas of companies in the airport sector and market risk premiums have been on a downward trend in recent months. When a decrease in discount rates is observed, this has a favorable impact on the recoverable amount of the Group's investments, estimated on the basis of discounted cash flows.

Impairment losses of investments in associates and joint ventures by operating segment

Impairment tests of equity accounted investments are based on recovery scenarios in which the 2019 traffic levels should be reached between 2023 and 2024 in line with the assumptions made in the context of the impairment tests carried out at December 31, 2021 - depending on the characteristics of each of the investments and based on Eurocontrol / IATA medium-term traffic forecasts for the regions concerned. In addition, business plans are based on concessions contractual term

The test performed on investments in associates for Antalya did not show the need to record an impairment loss at June 30, 2022.

The main sensitivity of the test is based on the discount rate. A change in the cost of equity of +100 basis points would not result in an impairment loss.

In addition, a sensitivity analysis at the level of traffic indicates that a delay in a return to the level of traffic in 2019 for tested international airport concessions would not lead to an additional impairment loss

4.9.3 Breakdown of balance sheet amounts

The amounts relating to the stakes recognized with the equity method can be analysed as follows:

(in millions of euros)	As at Jun 30, 2022	As at Dec 31, 2021
International and airport developments	**1,932**	**1,551**
Real estate	**24**	**23**
Other activities	**2**	**9**
Total investment in associates	**1,958**	**1,583**

The main goodwill recognized and included in the above investment in associates amounts to €288 million for the International and airport developments segment.

4.9.4 Evolution of net values

Changes in the Group's share of the net asset value of associates and joint ventures at the beginning and ending of the periods are as follows:

(in millions of euros)	Net amount as at Jan 1, 2022	Share of net profit (loss) for the period	Change in consolidation scope	Subscription of share capital	Change in translation adjustment reserves	Effect of IAS 29 - Hyperinflation	Change in other reserves and reclassifications	Dividends paid*	Net amount as at June 30, 2022
International and airport developments	**1,551**	**(7)**	**(6)**	**383**	**15**	**17**	**(14)**	**(7)**	**1,932**
Real estate	**23**	1	-	-	-	-	-	-	**24**
Other activities	**9**	-	-	-	-	-	(7)	-	**2**
Total investment in associates	**1,583**	**(6)**	**(6)**	**383**	**15**	**17**	**(21)**	**(7)**	**1,958**

** Including the results of tax-transparent real estate companies*

Receivables and current accounts net of depreciation from associates are detailed in note 9.6.

The capital subscription includes mainly €383 million of investment in the new Antalya concession.

The change in the scope of consolidation concerns ATOL's sale (see note 3.2.1).

The effects of IAS 29 (Hyperinflation), concerning TGS company, amounted to €6 million in income and €17 million in equity.

NOTE 5 Cost of employee benefits

The assessment of social commitments at the closing of the condensed interim consolidated financial statements is based on the discount rates presented in note 5.2.1. For post-employment plans, the expense for the first half of the year in respect of employee benefits is equal to half of the estimated expense for 2022 based on the valuation work carried out as of December 31, 2021, provided that no specific event generating a past service cost occurs during the first half. The updating of financial assumptions, discount rate and inflation rate, generates actuarial gains and losses which are recognized in OCI (equity) with no impact on the expense for the period.

For long-term plans (such as long-service awards), the immediate recognition of actuarial gains and losses generated during the period is added to the expense for the period.

These valuations are adjusted, if necessary, to consider reductions, liquidations or other significant non-recurring events occurring during the half-year. In addition, the amounts recognized in the consolidated statement of financial position for defined benefit plans are adjusted, where applicable, to take into account significant changes that have affected the yield on bonds issued by leading companies in the region. concerned (benchmark used to determine the discount rates) and the actual yield of plan assets.

5.1 Staff expenses

Staff expenses can be analysed as follows:

(in millions of euros)	**Half-year 2022**	**Half-year 2021**
Salaries and wages	(298)	(257)
including Partial activity compensation	1	33
Social security expenses	(116)	(101)
Salary cost capitalised	21	20
Employees' profit sharing and incentive plans	(4)	-
Net allowances to provisions for employee benefit obligations	13	(6)
Total	**(384)**	**(344)**

Employee costs for 2022 amount to €384 million related to the traffic return, the end of partial activity and the scope effects of the Almaty concession.

Capitalised production which amounts to €21 million (up to €1 million), represents mainly internal cost related to employees who are involved in construction projects of the company assets including studies, overseeing of construction activities and assistance to the contracting authority.

In June 2021, Salaries and wages includes the partial activity compensation used by the Group due to traffic decrease.

5.2 Termination benefits

As a reminder, as of December 31, 2021, the provision for Collective Bargaining Breaks (Rupture Conventionnelle Collective) at ADP SA amounted to €209 million to cover the departure of 1,150 employees.

The balance of the provision as of June 30, 2022 amounts to €174 million, including a reversal of €35 million, and concerns mainly the carrying of salaries over the period provided for in the RCC.

During the first half of 2021, Aéroports de Paris SA had implemented a Plan for the Adaptation of Employment Contracts (PACT). As of June 30, 2022, the PACT provision amounts to €18 million for 160 employees who have left the company. The change corresponds to a reversal of €12 million and breaks down as follows:

- €6 million unused, of which:
  - €3 million corresponds to the alignment of the provision for the 160 employees ;
  - €2 million correspond to employees who left the company directly
  - €1 million for the cancellation of the revitalization plan.
- €6 million of reversals related to uses based on payments made.

In 2019, as part of the ban on any new defined benefit pension plan with "random rights" (Article 39), an agreement was signed to preserve acquired rights for the retired population and to limit rights to this plan to employees present at December 31, 2019 and aged 50 or over, provided they are employees of Aéroport de Paris at the time of their retirement.

At the end of June 2022, a reversal of €24 million euros was recognized:

- €19 million for the closure of the plan
- €1 million for utilization
- €4 million for actuarial gains and losses (impact on equity)

5.2.1 Assumptions and sensitivity analysis

The main assumptions used are as follows:

As at Jun 30, 2022	France	Turkey	Jordan
Discount rate / Expected rate of return on plan assets	3.20%	18.20%	5.90%
Inflation rate	2.30%	15.00%	N/A
Salary escalation rate (inflation included)	2.30% - 3.85%	16.00%	3,20%
Future increase in health care expenses	2.30%	N/A	N/A
Average retirement age	62 - 65 years	51-52 years	55-60 years

As at Jun 30, 2021	France	Turkey	Jordan
Discount rate / Expected rate of return on plan assets	0.75%	16.70%	5.90%
Inflation rate	1,80%	9.00%	N/A
Salary escalation rate (inflation included)	1,80% - 3,35%	10.00%	3.20%
Future increase in health care expenses	2,55%	N/A	N/A
Average retirement age	62 - 65 ans	51 - 52 ans	55 - 60 ans

For the rates used in France:

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros with duration comparable to those of the commitments involved (weighted average duration of 12.0 years).

Mortality assumptions used are those defined by:

- *Mortality tables of men/women INSEE prospective 2007-2060 on the service period of beneficiaries; and*
- *Generational tables of men/women TGH05-TGF-05 on the annuity phase.*

5.3 Provisions for employee benefit commitments on the balance sheet

Provisions for employee benefit obligations have evolved as follows on the liabilities of the balance sheet:

(in millions of euros)	Half-year 2022	Half-year 2021
Provisions as at 1 January	**654**	**748**
Increases	**17**	**19**
Operating allowances	14	16
Financial allowances	2	2
Provision for non-reccurring items	-	1
Increase due to changes in consolidation scope	1	-
Decreases	**(154)**	**(64)**
Provisions used	(49)	(33)
Recognition of actuarial net gains	(72)	(16)
Reduction/curtailment	(32)	(12)
Other changes	(1)	(3)
Provisions at 30 June	**517**	**703**
Non-current portion	439	631
Current portion	78	72

The sharp change in discount rates in France in the first half of 2022 (from 0.90% to 3.20%) generated a significant decrease in employee benefits, slightly offset by the increase in long-term inflation (from 1.80% to 2.30%), which overall represents a decrease of €72 million. This impact is recognized in other comprehensive income at June 30, 2022.

In addition, the supplementary pension plan with the insurer Predica was terminated in 2021 with a survival period ending on June 30, 2022. As a result, all remaining beneficiaries of this plan will lose their rights definitively as of July 1, 2022. As a result, no provision for this retirement benefit is recorded in the consolidated financial statements of the Group as of June 30, 2022. This event has been treated as an "amendment plan" as of June 30, 2022 and represents a gain of €20.2 million recognized in result. At the same time, the funds remaining with the insurer Predica have been reimbursed to Aéroports De Paris SA at the value date of June 30, 2022.

5.3.1 Best estimate of the contributions to be paid

The amount of contributions that the Group believes will need to be paid for the defined benefits plans on the assets side in June 2022 is not significant.

NOTE 6 Intangible assets, tangible assets and investment property

6.1 Intangible assets

The accounting policies related to intangible assets are the same as at December 31, 2021. For more information, please refer to the complete annual financial statements.

Intangible assets are detailed as follows:

(in millions of euros)	Goodwill*	Airport operation right**	Software	Other	Fixed assets in progress, related advances & prepayments	Total
Gross value	284	3,233	439	313	31	4,300
Accumulated amortisation & depreciation	(63)	(683)	(352)	(195)	-	(1,293)
Carrying amount as at January 1, 2022	**221**	**2,550**	**87**	**118**	**31**	**3,007**
Purchases	-	1	2	-	7	10
Amortisation	-	(50)	(16)	(3)	-	(69)
Depreciation net of reversals	-	10	-	-	-	10
Changes in consolidation scope	1	-	-	4	-	5
Translation adjustments	7	93	-	-	-	100
Effect of IAS 29 - Hyperinflation	-	-	1	-	-	1
Transfers to and from other headings	-	-	12	-	(9)	3
Carrying amount as at June 30, 2022	**229**	**2,604**	**86**	**119**	**29**	**3,067**
Gross value	295	3,373	459	318	29	4,474
Accumulated amortisation & depreciation	(66)	(769)	(373)	(199)	-	(1,407)

** See note 6.1.2 ** See note 6.1.1*

The net amount of transfers from other headings relates mainly to reclassification of Turkish concession extensions and to the assets reclassification in progress as intangible assets.

6.1.1 Airport operation rights

End of contract dates of airport operating rights are as follows:

	Izmir Adnan Menderes International Airport	Milas-Bodrum Airport	Tbilisi and Batumi International Airport	Monastir and Enfidha International Airport	Skopje and Ohrid International Airport	Queen Alia Internationa l Airport
Country	**Turkey**	**Turkey**	**Georgia**	**Tunisia**	**Macedonia**	**Jordan**
End of contract date	December 2034	December 2037	February 2027 and August 2027	May 2047	June 2032*	November 2032

**2 years extension obtained following the signing of an agreement between TAV Macedonia DOOEL and the Ministry of Transport and Communications of Northern Macedonia on the first half of 2022*

Airports operating rights amount to €3 373 million as at 30 June 2022(€2 604 million net carrying amount). They are composed mainly by concession agreements of Queen Alia International Airport, Izmir Adnan Menderes International Airport, Tbilissi and Batumi International Airport, Monastir and Enfidha International Airport, Skopje and Ohrid International Airport and Milas Bodrum Airport. Main concession characteristics are as follows:

- Fees are defined in the concession agreements and price increases are subject to agreement by the grantor;
- Users and airlines are at the beginning of fees collection of the contract;
- No grants or guarantees are given by the grantor;
- Infrastructures are returned to the grantor with no consideration at the end of the contract.

It should be noted that the amortization of airport operating rights is calculated on traffic forecasts impacted by the health crisis and the Russo-Ukrainian War. Impairment tests were performed on operating rights and no impairment loss was recognized but a reversal for €10 million has been booked in International segment as of June 30, 2022 (see note 6.4).

As regard to the concession agreement signed between TAV Esenboga and the DHMI (Devlet Hava Meydanları Isletmesi) which terminates in May 2025 (2-year extension obtained in February 2021). The Group applies the financial asset model. The financial asset was initially recognized at fair value. As at 30 June 2022, the current part of this financial asset amounts to €22 million and the non-current part amounts to €11 million (see note 9.5.3 Liquidity risks).

6.1.2 Goodwill

As at 30 June 2022, goodwill amounted to €295 million. The goodwill established at the time of the Almaty acquisition is considered definitive as of June 30 2022, for €84 million (ie. 87 million dollars).

6.2 Tangible assets

The accounting policies for property, plant and equipment are the same as at December 31, 2021. For more information, please refer to the complete annual financial statements.

Property, plant and equipment are detailed as follows:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment	Right-of-use assets*	Others	Fixed assets in progress, related advances & prepayments	Total
Gross value	76	13,083	708	151	518	1,203	15,739
Accumulated amortisation & depreciation	(20)	(6,648)	(486)	(39)	(325)	(40)	(7,558)
Carrying amount as at January 1, 2022	**56**	**6,435**	**222**	**112**	**193**	**1,163**	**8,181**
Purchases	-	1	8	1	11	227	248
Disposals and write-offs	-	-	(2)	(1)	-	-	(3)
Amortisation	(1)	(242)	(26)	(7)	(16)	(25)	(317)
Depreciation net of reversals	-	8	-	-	-	28	36
Changes in consolidation scope	-	-	2	-	-	-	2
Translation adjustments	-	16	5	-	3	3	27
Effect of IAS 29 - Hyperinflation	-	7	3	4	5	-	19
Transfers to and from other headings	-	195	2	-	7	(187)	17
Carrying amount as at June 30, 2022	**55**	**6,420**	**214**	**109**	**203**	**1,209**	**8,210**
Gross value	76	13,088	742	156	564	1,221	15,847
Accumulated amortisation & depreciation	(21)	(6,668)	(528)	(47)	(361)	(12)	(7,637)

** see note 6.2.1*

In the first half of 2022, investments concern the following implemented items:

- the renovation of runway 3 at Paris-Orly;
- the renovation of terminal 2B and its junction with terminal 2D at Paris-Charles de Gaulle;
- the removal of smoke of the baggage sorting area of satellite S3 at Paris-Charles de Gaulle;
- the East baggage handling system compliance in Orly 4;
- the replacement of the gangways in terminal 2D at Paris-Charles de Gaulle;
- the renovation of the lighting systems in the remote areas at Paris-Orly;
- the restructuring of hall B and the D08 pre-gateway at Paris-Orly;
- the renovation of runway 3 at Paris-Charles de Gaulle;
- the redevelopment of Orly 2 in order to become a Schengen status;

Investments in property, plant and equipment amounted to €248 million as at 30 June 2022, up 26% compared to 2021 over the same period.

The borrowing costs capitalised as of 30 June 2022 in according to IAS 23 revised amounted to €9 million, based on an average capitalization rate of 1,91%. This amount only concerns projects in progress.

6.2.1 IFRS 16 Lease contracts, Groupe ADP as Lessee

The assets related to the use right are detailed as follows:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment*	Other	Total
Gross value	52	86	12	1	151
Accumulated amortisation & depreciation	(11)	(21)	(7)	-	(39)
Carrying amount as at Jan 1, 2022	**41**	**65**	**5**	**1**	**112**
Purchases	-	-	-	1	1
Disposals and write-offs	(1)	-	-	-	(1)
Depreciation and Amortisation	(2)	(4)	(1)	-	(7)
Effect of IAS 29 - Hyperinflation	-	4	-	-	4
Carrying amount as at June 30, 2022	**38**	**65**	**4**	**2**	**109**
Gross value	51	91	12	2	156
Accumulated amortisation & depreciation	(13)	(26)	(8)	-	(47)

** Including vehicles*

6.3 Investment property

In the context of the interim financial statements, a sensitivity analysis of the fair value of investment properties is carried out by independent appraisers based on a risk analysis by asset class and by geographical area. This analysis is supplemented by the major rental events of the first half of the year for certain assets which have a significant impact on their value (support measures in exchange for the duration of the commitment, vacating of space already agreed or under negotiation, risk of default by the lessee, etc.).

The other accounting policies related to investment properties are the same as those presented in the consolidated financial statements for the year ended December 31, 2021 (see full annual financial statements).

6.3.1 Fair value of investment property

Investment property is detailed as follows:

(in millions of euros)	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
Gross value	119	785	75	979
Accumulated amortisation & depreciation	(64)	(301)	-	(365)
Carrying amount as at January 1, 2022	**55**	**484**	**75**	**614**
Purchases and change in advances and prepayments	-	-	15	15
Depreciation and Amortisation	(1)	(16)	-	(17)
Transfers to and from other headings	-	(4)	(2)	(6)
Effect of IAS 29	-	-	-	-
Carrying amount as at June 30, 2022	**54**	**464**	**88**	**606**
Gross value	119	801	88	1,008
Accumulated amortisation & depreciation	(65)	(337)	-	(402)

6.3.2 Fair value of investment properties

The first half of 2022 was marked by a post-Covid crisis situation and an exceptional geopolitical context, which had consequences for inflation. Index increases result in a mechanical increase in value, mitigated by an increase in discount rates for the least buoyant assets.

A sensitivity analysis was carried out by independent experts on the basis of main hypothesis update by asset class and by geographical area on the fair value of investment properties, which amounted to €2,772 million as of December 31, 2021 (excluding land reserves which amounted to €329 million). This analysis was supplemented by significant rental events in the first half of 2022 for certain assets that could have an impact on the 2021 values (support measures in exchange for the duration of the commitment, vacating of space that has been agreed or is under negotiation, risk of tenant default, etc.).

Carried out on the entire 2021 value (excluding land reserves), this sensitivity analysis concludes to a slight increase in value of the portfolio by €44 million (or +1.6%) on a like-for-like basis, excluding transfer duties and expenses (excluding land reserves). This growth is mainly due to freight and business buildings, reflecting the market's appetite for these asset classes, and to leased land, with the prospect of a scarcity of land due to the short-term objectives of environmental regulations (ZAN).

The sensitivity analysis shows an increase in the value of buildings (+1.3%), mainly driven by freight assets and business parks with an upward trend in rental values, and to a lesser extent by the increase in the value of office assets.

At the same time, the value of leased land rose by almost 2%, with secured flows on long-term contracts combined with a more pronounced scarcity of land at the sites located within the airport.

No other major event such as the sale, entry or exit of a major tenant has taken place in the portfolio since the last 2020 appraisal campaign.

6.3.3 Additional information

The law of April 20, 2005 provides that in the event of the closing to public air traffic all or part of an aerodrome operated by Groupe ADP, Aeroports de Paris will pay the government a percentage of at least 70% of the difference existing between, on the one hand, the market value on this date of the buildings located within the confines of this aerodrome which are no longer assigned to the airport public service and, on the other hand, the value of these buildings on the date when they were allotted to him , plus the costs related to their refurbishment and the closure of airport facilities.

6.4 Impairment of intangible, tangible and investment properties

The impairment tests performed as of June 30, 2022, were performed using the same method as that used as of December 31, 2021 (for more details, see the complete annual financial statements for December 31, 2021).

The growing of Covid-19 vaccination rate has allowed the reopening of borders between many countries, which has begun to boost traffic. As a result, air traffic in 2022 is significantly higher than in 2021 for almost all of the Group's airports.

Nevertheless, the conflict in Ukraine, which has been ongoing since February 2022 and led some countries to close their borders to Russian nationals and to impose economic sanctions against Russia, has had a negative impact on traffic to certain destinations historically dependent on the Russian and Ukrainian markets. This context has a significant impact on both aeronautical revenues and commercial revenues of equity affiliates.

Therefore, the Group carried out impairment tests on airport concessions and service activities previously impaired or presenting a proven risk of impairment, to provide the best information on the valuation of the Group's assets considering all known elements to date.

Regarding the circumstances since December 2021, and after a broad review of the financial trajectories, only the concessions operated by TAV Airports in Tunisia and by AIG in Jordan are subject to an impairment test.

The fall in air traffic linked to the Covid-19 health crisis has an unfavorable impact on the recoverable value of the Group's investments, estimated with discounted cash flows. Similarly, the increase in discount rates, due to higher risk-free rates and country risk premiums in recent months, has an unfavorable impact on the recoverable amount of the Group's investments.

Impairment losses and reversals of International and airport developments can be analyzed as follows:

(in millions of euros)	**Half-year 2022**	**Half-year 2021**
Impairment losses net of reversals on intangible assets (others that goodwill)	10	-
Impairment losses net of reversals over the period	**10**	**-**

International and airport developments segment

In the current situation, the Group may have to negotiate with grantors and project lenders. In addition, business plans are based on the contractual terms of the concessions, except in the case of concession extensions signed by the concessionaire with the grantor.

Impairment tests carried out are based on recovery scenarios in which the 2019 traffic levels should be reached from 2023. The assumptions depend on the characteristics of each of the concessions and are based on local Eurocontrol / IATA traffic forecasts.

These impairment tests conclude the need to recognize a write-back of €10 million at June 30, 2022.

Sensitivity analysis of discount rates show that a change of +100 basis points in the discount rate for tested concessions would result in an additional impairment loss of €20 million.

In addition, a sensitivity analysis at the level of traffic indicates that a delay in a return to the level of traffic in 2019 for tested international airport concessions would lead to an additional impairment loss of € 41 million.

Parisian platforms

No impairment test has been performed on the assets of the Paris platforms. There is no new evidence to date that these assets may be impaired. The Paris hubs are relatively insensitive to the Ukrainian conflict and the traffic recovery now expected for 2022 a return to a level between 72% and 82% of 2019 passenger traffic.

NOTE 7 Equity and Earnings per share

7.1 Equity

Equity breaks down as follows:

(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
As at June 30, 2022	297	543	(1)	3,043	(95)	**3,787**	762	**4,549**

7.1.1 Share capital

Aéroports de Paris SA' aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not subject to any change during the first half of 2022.

The share capital is accompanied by a share premium of €542,747 thousands pertaining to the issuance of shares in 2006.

7.1.2 Treasury shares

Treasury shares held by the Group are booked as a deduction from equity at their cost of acquisition. Any gains or losses connected with the purchase, sale or cancellation of treasury shares are recognized directly in equity without affecting the income statement.

As part of its liquidity contract and in accordance with the authorization given by the shareholders at the ordinary general meeting of 17 May 2022, during the period, the company repurchased 260,175 shares and sold 251,175 shares.

Thus, the number of treasury shares that was 13,000 as at 31 December 2021 is 22,000 as at 30 June 2022 under this contract.

7.1.3 Other equity items

Other equity items break down as follows:

(in millions of euros)	As at Jan 1, 2021	Comprehensive income - Half-year 2021	As at June 30, 2021	As at Jan 1, 2022	Comprehensive income - Half-year 2022	Presentation adjustments ***	As at June 30, 2022
Translation adjustments	(178)	30	(148)	(100)	45	22	(33)
Actuarial gain/(loss)*	(147)	10	(137)	(138)	52	4	(82)
Fair value reserve	(24)	12	(12)	(21)	2	26	7
Effect of IAS 29 - Hyperinflation**	-	-	-	-	13	-	13
Total	**(349)**	**52**	**(297)**	**(259)**	**112**	**52**	**(95)**

** Cumulative losses on variances, net of deferred tax*

*** Effect of hyperinflation on fully consolidated companies and companies accounted for by the equity method (€11 and €2 million)*

**** Mainly transfer from translation adjustments in reserves to retain earnings*

Translation adjustments correspond mainly to exchange differences on Indian rupee arising from GMR Airports Limited shares.

7.1.4 Legal and distributable reserves of Aéroports de Paris SA

Legal and distributable reserves of Aéroports de Paris SA may be analysed as follows:

(in millions of euros)	As at Jun 30, 2022	As at Dec 31, 2021
Legal reserve	30	30
Other reserves	839	839
Retained earnings	477	665
Net income for the period	184	(188)
Total	**1,530**	**1,346**

7.1.5 Dividend distribution policy

The Board of Directors of February 16, 2022, approved the annual corporate and consolidated accounts as of December 31, 2021. During this meeting, it decided to propose to the Annual General Meeting held on May 17, 2022, to not distribute any dividend for the year ended December 31, 2021. It is specified that no interim dividend was paid during the year 2021.

7.1.6 Earnings per share

The calculation of earnings per share is as follows at the closing date:

	Half-year 2022	Half-year 2021
Weighted average number of outstanding shares (without own shares)	98,945,864	98,944,874
Net income attributable to owners of the parent company (in million euros)	160	(172)
Basic earnings per share (in €)	**1.62**	**(1.74)**
Diluted earnings per share (in €)	**1.62**	**(1.74)**
Including contiuing activities		
Net profit of continuing activities attributable to owners of the parent company (in million euros)	160	(171)
Basic earnings per share (in €)	**1.62**	**(1.73)**
Diluted earnings per share (in €)	**1.62**	**(1.73)**
Including discontinued activities		
Earnings per share from discontinued activities attributable to owners of the parent company	-	(1)
Basic earnings per share (in €)	**-**	**(0.01)**
Diluted earnings per share (in €)	**-**	**(0.01)**

Basic earnings per share correspond to the income attributable to holders of equity in the parent company.

The weighted average number of shares corresponds to the number of shares making up the share capital of the parent company, less the average self-owned shares held during the period, *i.e.* 14,738 as at 30 June 2022 and 15,452 as at 31 December 2021.

There are no diluting equity instruments.

7.2 Minority interests

Minority interests break down as follows:

(in millions of euros)	As at Jun 30, 2022	As at Dec 31, 2021
Non-controlling interests		
TAV Airports	771	679
Airport International Groupe (AIG)	(1)	(1)
Média Aéroport de Paris	2	7
SDA	(10)	(22)
Relay@ADP	(1)	(3)
Others	1	-
Total	**762**	**660**

NOTE 8 Other provisions and other non-current liabilities

8.1 Other provisions

Other provisions set up by Groupe ADP concern essentially commercial and social litigation, as well as country and environmental risks. A provision is recognized as soon as a liability of uncertain timing or amount occurs. A provision is recognized when the three following conditions are satisfied:

- the Group has a present legal or constructive obligation resulting from a past event;
- it is probable that future outflows of resources embodying economic benefits will be necessary to settle the obligation;
- the amount of the obligation can be estimated reliably.

Other provisions evolved as follows:

(in millions of euros)	Litigation and claims	Other provisions	Half-year 2022	Litigation and claims	Other provisions	Half-year 2021
Provisions as at 1 January	**22**	**138**	**160**	**27**	**76**	**103**
Increases	**4**	**3**	**7**	**2**	**24**	**26**
Additions and other changes	4	3	7	2	24	26
Decreases	**(4)**	**(90)**	**(94)**	**(2)**	**(5)**	**(7)**
Other changes	-	(73)	(73)	-	-	-
Provisions used	-	(1)	(1)	(1)	-	(1)
Provisions reversed	(4)	(16)	(20)	(1)	(5)	(6)
Provisions at 30 June	**22**	**51**	**73**	**27**	**95**	**122**
Of which						
Non-current portion	22	45	67	27	85	112
Current portion	-	6	6	-	10	10

Provisions for disputes relate to various supplier, employee and commercial issues.

73 million reversal of provisions for risks offsets an impairment of loans to companies accounted for by the equity method in the first half of 2022.

Other provisions include in particular provisions for customer and supplier risks and the Group's commitments to offset the negative net financial position of investments in associates.

Information on contingent liabilities is disclosed in note 16.

8.2 Other non-current liabilities

Items presented as other non-current liabilities include:

- Investment subsidies. In compliance with the option offered by IAS 20, these subsidies are recorded as liabilities and are transferred to the income statement as the associated assets are amortized;
- Concession rent payable for concessions operated by TAV Airports;
- Revenues from contracts accounted as deferred income;
- Debt related to the minority put option.

In compliance with IAS 32, this debt is initially measured at the present value of the option exercise price. The counterpart of this debt is a decrease in the carrying value of the minority interets. The difference between the present value of the option exercise price and the carrying value is recorded in shareholder's equity – Group share under other reserves.

At the end of the period, other non-current liabilities were as follows:

(in millions of euros)	As at Jun 30, 2022	As at Dec 31, 2021
Concession rent payable > 1 year	699	713
Investment grants	53	55
Debt related to the minority put option and outstanding payments on shares	131	120
Deferred income	61	64
Other	3	1
Total	**947**	**953**

Concession rent payable mainly relates to TAV Airports for TAV Milas Bodrum and TAV Ege which concession rent are fixed as defined in the concession agreements and have been recognized as counterparty for the airport operating right (see note 6.1.1). As at 30 June 2022, non-current concession rent payable amounts to €326 million for Milas Bodrum and €276 million for Ege (vs. €319 million and €297 million respectively as at 31 December 2021).

The debt related to the minority put option and outstanding payments on shares concern mainly Ville Aéroportuaire Immobilier 1 which option exercise date will be at the end of 2023, Almaty Airport Investment (Kazakhstan) and Embassair (USA).

Deferred income over a year mainly concerning Paris SA Airport and consists in:

- the rent to Air France of terminal T2G, i.e. €15 million as of 30 June 2022 (€16 million as of 31 December 2021);
- leasing construction of SCI Aéroville, i.e. €27 million as of 30 June 2022 (€27 million as of 31 December 2021).

NOTE 9 Financing

9.1 Management of financial risk

Financial and market risk management are identical to those applied at December 31, 2021. For more information, please refer to the complete annual financial statements

9.2 Capital Management

The gearing ratio decreased from 192% in June 2021 to 183% in 30 June 2022. The decrease of the gearing ratio is driven by the increase in shareholders' equity.

The net financial debt / EBITDA ratio decreased from 10.67 at 31 December 2021 to 6.40 at 30 June 2022. The decrease of the ratio is explained by the increase of Ebitda over the period.

The Group did not alter its capital management policy over the course of the year.

The Group occasionally buys its own shares on the open market to ensure the liquidity of its shares. The frequency of such purchases depends on market prices.

The Board of Directors monitors the level of dividends paid to holders of ordinary shares.

On this date, employees currently hold 1.74 % of ordinary shares.

Neither the parent company nor its subsidiaries are subject to any specific requirements under external regulations.

9.3 Net financial income

Net financial income includes interest payable on borrowings calculated using the effective interest rate method, interest on investments, interest on social liabilities resulting from defined benefit plans, foreign exchange gains and losses on hedging instruments that are recognized in the income statement. As such, it includes realized and unrealized income from foreign exchange and interest rate derivatives carried by Groupe ADP, whether they are documented in hedge accounting. The financial result also includes the accretion of debts on concession rents and the impairment of loans granted to companies accounted for using the equity method.

The analysis of net financial income is as follows respectively for 2022 and 2021:

(in millions of euros)	**Financial income**	**Financial expenses**	**Net Financial income Half-year 2022**
Gross interest expenses on debt	-	(116)	(116)
Interest expenses linked to lease obligations	-	(2)	(2)
Net income (expense) on derivatives	4	(3)	1
Cost of gross debt	**4**	**(121)**	**(117)**
Income from cash and cash equivalents	3	(5)	(2)
Cost of net debt	**7**	**(126)**	**(119)**
Income from non-consolidated investments	9	-	9
Net foreign exchange gains (losses)	114	(103)	11
Impairment and provisions	2	(13)	(11)
Other	37	(48)	(11)
Other financial income and expenses	**162**	**(164)**	**(2)**
Net financial income	**169**	**(290)**	**(121)**

(in millions of euros)	**Financial income**	**Financial expenses**	**Net Financial income Half-year 2021**
Gross interest expenses on debt	-	(126)	(126)
Interest expenses linked to lease obligations	-	(3)	(3)
Net income (expense) on derivatives	10	(36)	(26)
Cost of gross debt	**10**	**(165)**	**(155)**
Income from cash and cash equivalents	5	(7)	(2)
Cost of net debt	**15**	**(172)**	**(157)**
Income from non-consolidated investments	14	-	14
Net foreign exchange gains (losses)	76	(69)	7
Impairment and provisions	1	(6)	(5)
Other	147	(27)	120
Other financial income and expenses	**238**	**(102)**	**136**
Net financial income	**253**	**(274)**	**(21)**

In June 2022, financial income and expense also includes impairment losses on loans granted to companies accounted for by the equity method, the results of which are no longer recognized (see Note 4.9.1), other financial income and expenses related to restructuring operations and the positive impact of IAS 29 linked to hyperinflation.

In 2021, impairments and provisions were mainly due to impairments of loans granted to equity affiliates whose results are no longer recognized as well as other financial income related to the restructuring of TAV Tunisie debt. Finalized in February 2021, the restructuring contributed for €118 million profit (€ 109 million net of deferred tax) to the first half year of 2021's financial result.

Gains and losses by category of financial instruments are as follows:

(in millions of euros)	**Half-year 2022**	**Half-year 2021**
Income, expenses, profits and loss on debt at amortised cost	**(117)**	**(155)**
Interest charges on debt at amortised cost	(116)	(126)
Interest expenses linked to lease obligations	(2)	(3)
Net interest on derivative instruments held as cash-flow hedges	(3)	(32)
Change in value of fair value hedging instruments	4	5
Change in value of hedged items	-	1
Gains and losses of financial instruments recognized at fair value in the income statement	**(2)**	**(2)**
Gains on cash equivalents (fair value option)	(2)	(2)
Profits and losses on assets held for sale	**-**	**8**
Dividends received	3	8
Gains (losses) on disposal	(3)	-
Other profits and losses on loans, credits and debts and amortised cost	**-**	**130**
Net foreign exchange gains (losses)	13	7
Other net profit or losses	(3)	126
Net allowances to provisions	(10)	(3)
Financial allowances to provisions for employee benefit obligations	**(2)**	**(2)**
Financial allowances to provisions for employee benefit obligations	(2)	(2)
Total other financial income and expenses	**(2)**	**136**
Total net gains (net losses) recognized in the income statement	**(121)**	**(21)**
Change in fair value (before tax) recognized in equity	57	36
Total net gains (net losses) recognized directly in equity	**57**	**36**

9.4 Financial debt

Bond issues and other interest-bearing liabilities are initially recognized at their fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognized according to the method of the amortised cost using the effective interest rate of the instrument.

The effective rate corresponds to the rate that enables to obtain the booked value of a bond at its initial date, when discounting future cash flows related to the instrument.

Financial debts with maturities greater than one year are recognized as non-current debt. Financial debts due for repayment within less than one year are recognized as current debt.

9.4.1 Details of loans and financial debt

Loans and financial debt at the closing date may be analysed in this way:

(in millions of euros)	**As at Jun 30, 2022**	**Non-current portion**	**Current portion**	**As at Dec 31, 2021**	**Non-current portion**	**Current portion**
Bonds	7,812	7,812	-	8,206	7,806	400
Bank loans (i)	1,862	1,132	730	1,656	1,048	608
Lease obligations	97	87	10	100	90	10
Other loans and assimilated debt	175	170	5	166	162	4
Accrued interest	115	-	115	147	-	147
Debt (excluding derivatives)	**10,061**	**9,201**	**860**	**10,275**	**9,106**	**1,169**
Derivative financial instruments (liabilities)	8	8	-	38	38	-
Total debt	**10,069**	**9,209**	**860**	**10,313**	**9,144**	**1,169**

(i) The current portion of bank loans includes bank loans from concessionaire companies that have not complied with debt repayment schedule under the finance agreements. (AIG). Negotiations are ongoing with lenders and both parties strive to find a consensual solution.

Changes in loans and financial debt as at 30 June 2022 are as follows:

(in millions of euros)	As at Dec 31, 2021	Increase / subscription*	Repayment*	Changes from financing cash flows	Changes from non financing cash flows	Exchange differences	Change in fair value	Changes in consolidation scope	Other changes	As at Jun 30, 2022
Bonds	8,206	-	(400)	(400)	-	-	6	-	-	7,812
Bank loans	1,656	338	(162)	176	-	35	-	-	(5)	1,862
Other loans and assimilated debt	166	2	(2)	-	-	10	-	-	(1)	175
Total long term debt	**10,028**	**340**	**(564)**	**(224)**	**-**	**45**	**6**	**-**	**(6)**	**9,849**
Lease	100	-	(10)	(10)	-	-	-	2	5	97
Debt (excluding derivatives)	**10,128**	**340**	**(574)**	**(234)**	**-**	**45**	**6**	**2**	**(1)**	**9,946**
Accrued interest	147	-	-	-	(44)	5	-	-	7	115
Derivative financial instruments (liabilities)	38	-	-	-	-	1	(29)	-	(1)	9
Total debt	**10,313**	**340**	**(574)**	**(234)**	**(44)**	**51**	**(23)**	**2**	**5**	**10,070**

**The increases/subscriptions and repayments of debt excluding derivatives and excluding accrued interests are disclosed in the consolidated cash flow statement respectively under the lines "Proceeds from long-term debt" and "Repayment of long-term debt"*

9.4.2 Net financial debt

Net financial debt as defined by Groupe ADP corresponds to the amounts appearing on the liabilities of the balance sheet under the items non-current loans and debts, and current loans and debts, debt related to the minority put option, reduced by derivative financial instruments in an asset position, cash and cash equivalents and restricted bank balances.

This net financial debt appears as follows at the closing date:

(in millions of euros)	As at Jun 30, 2022	Non-current portion	Current portion	As at Dec 31, 2021	Non-current portion	Current portion
Debt	**10,069**	**9,209**	**860**	**10,313**	**9,144**	**1,169**
Debt related to the minority put option / acquisition of securities(i)	208	131	77	177	120	57
Gross financial debt	**10,277**	**9,340**	**937**	**10,490**	**9,264**	**1,226**
Derivative financial instruments (assets)	33	33	-	-	-	-
Cash and cash equivalents(ii)	1,847	-	1,847	2,379	-	2,379
Restricted bank balances (iii)	88	-	88	100	-	100
Net financial debt	**8,309**	**9,307**	**(998)**	**8,011**	**9,264**	**(1,253)**
Gearing	**183%**			**192%**		

(i) Mainly Almaty, GMR, and shares in funds
(ii) Including €59 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).
(iii) Restricted bank balances relate to TAV Airports. Certain subsidiaries, namely TAV Esenboğa, TAV Tunisia, TAV Macedonia, TAV Milas Bodrum, TAV Ege and TAV Holding ("the Borrowers") opened Project Accounts designated mainly in order to reserve required amount to reimburse project debt or elements defined in the agreements with their lenders (lease payments to DHMI, operational charges, tax,…).

The ADP Group's gross debt decreased by € 209 million over 2022. This decrease is mainly due to:

- The repayment of the 400 million euros bond that matured in February 2022 and the contracting of a new bank loan for 290 million euros at TAV Kazakhstan offset by the repayment of other loans in the TAV sub-group for approximately 135 million euros ;
- -375 million euros on the Antalya airport concession.

9.5 Financial instruments

9.5.1 Categories of financial assets and liabilities

(in millions of euros)	As at Jun 30, 2022	Breakdown by category of financial instrument					
		Fair value			Amortised cost	Hedging derivatives	
		Fair value option*	Trading **	Equity instr. - FV through P&L		Fair value hedge	Cash flow hedge
Other non-current financial assets	565	-	-	144	388	-	33
Contract assets	4	-	-	-	4	-	-
Trade receivables	960	-	-	-	960	-	-
Other receivables***	179	-	-	-	179	-	-
Other current financial assets	640	-	-	NG	NG	-	-
Cash and cash equivalents	1,847	1,847	-	-	-	-	-
Total financial assets	**4,195**	**1,847**	**-**	**144**	**1,531**	**-**	**33**
Non-current debt	9,209	-	-	-	9,201	-	8
Contract liabilities	3	-	-	-	3	-	-
Trade payables and other payables	736	-	-	-	736	-	-
Other debts and other non-current liabilities***	1,706	-	-	-	1,706	-	-
Current debt	860	-	-	-	860	-	-
Total financial liabilities	**12,514**	**-**	**-**	**-**	**12,506**	**-**	**8**

** Identified as such at the outset.*
*** Classified as held for trading purposes.*
**** Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.*
NG: Information not given, expert valuation in progress

(in millions of euros)	As at Dec 31, 2021	Breakdown by category of financial instrument					
		Fair value			Amortised cost	Hedging derivatives	
		Fair value option*	Trading **	Equity instr. - FV through P&L		Fair value hedge	Cash flow hedge
Other non-current financial assets (i)	972	-	-	NG	NG	-	-
Contract assets	9	-	-	-	9	-	-
Trade receivables	827	-	-	-	827	-	-
Other receivables***	171	-	-	-	171	-	-
Other current financial assets	193	-	-	-	193	-	-
Cash and cash equivalents	2,379	2,379	-	-	-	-	-
Total financial assets	**4,551**	**2,379**	**-**	**-**	**1,200**	**-**	**-**
Non-current debt	9,144	-	-	-	9,106	-	38
Contract liabilities	5	-	-	-	5	-	-
Trade payables and other payables	785	-	-	-	785	-	-
Other debts and other non-current liabilities***	1,571	-	-	-	1,571	-	-
Current debt	1,169	-	-	-	1,169	-	-
Total financial liabilities	**12,674**	**-**	**-**	**-**	**12,636**	**-**	**38**

** Identified as such at the outset.*

*** Classified as held for trading purposes.*

**** Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.*
NG: Information not given, expert valuation in progress

9.5.2 Fair value hierarchy

Fair value hierarchy

IFRS 13, "Fair Value Measurement", establishes a fair value hierarchy and distinguishes three levels:

- level 1: fair value based on quoted prices for the same instrument in an active market (without modification or repackaging). This level mainly applies to marketable securities whose prices are reported by the French Financial Markets Authority (Autorité des Marchés Financiers);
- level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose major data are based on observable market data. This level mainly applies to derivative instruments whose values are provided by Bloomberg;
- level 3: fair value based on valuation techniques whose major data are not all based on observable market data. This level is used for equity securities issued by TAV Tunisia.

The fair value hierarchy for financial instruments in 2022 and 2021 is as follows:

(in millions of euros)	As at June 30, 2022 Book value	Fair value	Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
Assets					
Equity instruments - fair value through P&L	538	NG	-	NG	-
Loans and receivables excluding finance leases receivables	510	510	-	510	-
Trade receivables	960	960	-	960	-
Derivatives	33	33	-	33	-
Cash and cash equivalents	1,847	1,847	1,847	-	-
Liabilities					
Bonds	7,812	7,827	-	7,827	-
Bank loans	1,862	2,202	-	2,202	-
Lease obligations	97	97	-	97	-
Other loans and assimilated debt	175	174	-	174	-
Accrued interest	115	115	-	115	-
Derivatives	8	8	-	8	-
Other non-current liabilities	947	947	-	947	-
Other debts and deferred income	1,167	1,167	-	1,167	-

NG: Information not given, expert valuation in progress

The orderly sale of the cross-shareholdings between Aéroports de Paris and Royal Schiphol Group still in progress as at June 30, continues.

(in millions of euros)	As at Dec 31, 2021 Book value	Fair value	Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
Assets					
Equity instruments - fair value through P&L	480	NG	-	NG	-
Loans and receivables excluding finance leases receivables	558	558	-	558	-
Trade receivables	827	827	-	827	-
Derivatives	-	-	-	-	-
Cash and cash equivalents	2,379	2,379	2,379	-	-
Liabilities					
Bonds	8,206	9,273	-	9,273	-
Bank loans	1,656	1,842	-	1,842	-
Lease obligations	100	100	-	100	-
Other loans and assimilated debt	166	165	-	165	-
Accrued interest	147	147	-	147	-
Derivatives	38	38	-	38	-
Other non-current liabilities	953	953	-	953	-
Other debts and deferred income	1,008	1,008	-	1,008	-

NG: Information not given, expert valuation in progress

9.5.3 Analysis of risks related to financial instruments

Rate risks

The breakdown of financial debt at fixed and variable rate is as follows:

(in millions of euros)	As at Jun 30, 2022			As at Dec 31, 2021		
	Before hedging	After hedging	%	Before hedging	After hedging	%
Fixed rate	8,690	9,369	93%	9,252	9,747	95%
Variable rate	1,371	692	7%	1,023	528	5%
Debt (excluding derivatives)	**10,061**	**10,061**	**100%**	**10,275**	**10,275**	**100%**

As of 30 June 2022 the Group holds rate and exchange based derivative financial instruments (swaps), with a € 29 million fair value, appearing on the assets under other current financial assets, and € 12 million appearing on the liabilities under financial debt.

The notional amounts of fair value hedging derivatives may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at June 30, 2022	Fair value
Derivatives classified as cash flow hedges	3	363	313	679	25
Total	**3**	**363**	**313**	**679**	**25**

The portfolio of non-hedging derivatives is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to change in interest rates. An immediate 1% decrease in interest rates as at 30 June 2022 would not result in a significant increase in the fair value of derivatives.

The economic relationship between hedged items and hedging instruments qualified as hedge accounting according to IFRS 9 may be analysed as follows:

Hedged item				Hedging instrument				
Type	**Maturity date**	**Rate**	**Nominal value EUR**	**Type**	**Maturity date**	**Variable rate / Fixed rate**	**Nominal value EUR**	**Hedging ratio**
TAV Airports								
Bank loan	2022	LBUSD6M + 3.00%	3	Interest rate swap CFH	2022	LBUSD6M + margin / 3.03%	3	100%
Bank loan	2024	LBUSD1M + 0.95%	3	Interest rate swap CFH	2024	LBUSD1M + margin / 2.32%	5	183%
Bank loan	2025	EUR6M + 4.95%	27	Interest rate swap CFH	2025	EUR6M + margin / 0.37%	27	100%
Bank loan	2028	EUR6M + 5.50%	211	Interest rate swap CFH	2026	EUR6M + margin / 2.13%	190	90%
Bank loan	2031	EUR6M + 4,50%	119	Interest rate swap CFH	2031	EUR6M + margin / 1.3%	107	90%
Bank loan	2036	LBUSD6M + 4.50%	315	Interest rate swap CFH	2036	LBUSD6M + margin / 1.88%	206	66%
AIG								
Bank loan	2023-2025	LBUSD6M + margin	172	Interest rate swap CFH	2023-2025	LBUSD6M + margin / 5.05%	141	82%

There was no ineffectiveness at 30 June 2022 in relation to the interest rate swaps.

Exchange risk

The breakdown of financial assets and liabilities by currency is as follows:

(in millions of euros)	As at Jun 30, 2022	Euro	TRY	USD	AED	INR	JOD	Other currencies
Other non-current financial assets	565	176	17	362	8	-	-	2
Contract assets	4	1	-	-	-	-	-	3
Trade receivables	960	828	10	31	5	-	57	29
Other receivables*	179	63	7	30	7	1	3	68
Other current financial assets	640	544	27	42	-	-	19	8
Cash and cash equivalents	1,847	1,540	7	113	10	5	140	32
Total financial assets	**4,195**	**3,152**	**68**	**578**	**30**	**6**	**219**	**142**
Non-current debt	9,209	8,763	10	424	-	1	-	11
Contract liabilities	3	1	-	-	-	-	-	2
Trade payables and other payables	736	468	10	12	5	-	206	35
Other debts and other non-current liabilities*	1,706	1,459	18	94	18	3	56	58
Current debt	860	530	4	325	-	-	-	1
Total financial liabilities	**12,514**	**11,221**	**42**	**855**	**23**	**4**	**262**	**107**

** Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.*

Other currencies relate primarily to the Oman rial (OMR) and Sudanese rial (SAR).

The Group is exposed to fluctuations in the Indian rupee against the euro. As the purchase price is partially denominated in Indian rupees, an appreciation/depreciation of Indian rupee compared to euro of 10% would have positive/negative impacts of € 2 million on the profit before tax and € 113 million on investment in associate.

The exchange rates used for the conversion of the financial statements of foreign subsidiaries, joint ventures and associated are as follows:

	As at Jun 30, 2022		As at Dec 31, 2021	
	Closing rate	Average rate	Closing rate	Average rate
United Arab Emirates Dirham (AED)	0.26070	0.24910	0.23940	0.23020
Chilean peso (CLP)	0.00104	0.00111	0.00103	0.00112
Jordanian Dinar (JOD)	1.34610	1.29070	1.23960	1.19290
Indian Rupee (INR)	0.01204	0.01200	0.01187	0.01144
United States Dollar (USD)	0.95770	0.91500	0.87950	0.84560
Turkish Lira (TRY)	0.05757	0.06167	0.06630	0.09780

Liquidity risks

The breakdown of the residual contractual maturities of financial liabilities is as follows:

(in millions of euros)	**Balance sheet value As at 30/06/2022**	**Total contractual payments As at 30/06/2022**	**0 - 1 year**	**1 - 5 years**	**Over 5 years**
Bonds	7,812	7,902	2	2,500	5,400
Bank loans	1,862	3,869	552	2,421	896
Lease obligations	97	97	10	51	36
Other loans and assimilated debt	175	175	4	28	142
Interest on loans	115	1,885	325	880	680
Debt (excluding derivatives)	**10,061**	**13,928**	**893**	**5,880**	**7,154**
Trade payables and other payables	736	736	736	-	-
Contract liabilities	3	3	3	-	-
Other debts and other non-current liabilities*	1,706	1,706	812	550	344
Debt at amortised cost	**12,506**	**16,373**	**2,444**	**6,430**	**7,498**
Outgoings	-	91	17	37	37
Receipts	-	(108)	(13)	(48)	(47)
Hedging swaps	**8**	**(17)**	**2**	**(11)**	**(10)**
Total	**12,514**	**16,356**	**2,446**	**6,419**	**7,487**

** Other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual obligations, such as tax and social security debts.*

FINANCIAL COVENANTS

The financing agreements for concessions operated by the airport management companies in which ADP Group, AIG, TAV Airports and GMR Airports are shareholders include early repayment clauses in the event of failure to comply with certain financial ratios. In the event of a sustained breach, the lenders may impose default conditions that may result in limited recourse to the shareholders. For the record, contracts containing such covenants represent 13.8% of the Group's total borrowings 30 June 2022.

At that date, either the airport management companies have complied with the early repayment clauses in the event of failure to meet certain financial ratios, or, if not, the lenders have agreed not to exercise their rights.

The debts recognized in the balance sheet including covenants break down as follows:

	Debts as at 30/06/2022	amount with covenants	amount in %
ADP	8,343	200	2%
SDA	70	-	0%
Relay@ADP	20	-	0%
AIG	243	243	100%
ADP International Americas	9	-	0%
TAVA	1,340	945	71%
TAV Tunisie	*240*	*240*	*100%*
TAV Esenboga	*20*	*20*	*100%*
TAV Izmir	*216*	*216*	*100%*
TAV Macedonia	*27*	*27*	*100%*
TAV Bodrum	*122*	*119*	*98%*
TAV Kazakhstan	*315*	*315*	*100%*
HAVAS	*63*	*8*	*13%*
Others	*337*	*-*	*0%*
Total	**10,025**	**1,389**	**14%**

MATURITIES

The maturity schedule of loans and receivables is as follows:

(in millions of euros)	As at June 30, 2022	0 - 1 year	1 - 5 years	Over 5 years
Receivables and current accounts from associates	212	-	-	212
Other receivables and accrued interest related to investments	-	-	-	-
Loans and security deposits	13	2	7	4
Receivables, as lessor, in respect of finance leases	124	6	7	111
Receivables from asset disposals	-	-	-	-
Other financial assets	287	162	120	5
Trade receivables	960	960	-	-
Contract assets	4	4	-	-
Other receivables*	177	177	-	-
Loans and receivables	**1,777**	**1,311**	**134**	**332**

** Other receivables exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights, such as tax and social security receivables.*

Credit risks

Credit risk represents the risk of financial loss to the Group in the case where a customer or counter-party to a financial instrument failing to meet its contractual obligations. This risk essentially results from customer debts and investment securities.

The book value of financial assets represents the maximum exposure to credit risk. This maximum exposure to credit risk on the closing date is as follows:

(in millions of euros)	**As at Jun 30, 2022**	**As at Dec 31, 2021**
Equity instruments	538	480
Loans and receivables less than one year	1,311	1,200
Loans and receivables more than one year	466	492
Cash and cash equivalents	1,847	2,379
Interest rate swaps held for hedging purposes	33	-
Total	**4,195**	**4,551**

Loans granted to international subsidiaries were impaired as part of impairment tests carried out on companies consolidated by the equity method for an amount of € 171 million for previous years and €10 million for the first half of 2022, as well as a reclassification of a provision for risks against impairment of loans to companies accounted for by the equity method for € 73 million, i.e., a total amount of impaired loans of € 266 million (see Note 4.9.1).

The ADP Group may be required to provide financial support to these airport management companies in which it is a shareholder. In addition, if the negotiations to rebalance the situation of some of its international concessions fail, the group could be led to make arbitration decisions, including withdrawing from the project.

Maximum exposure to credit risk concerning receivables and loans on the closing date, broken down by customers, is as follows:

(in millions of euros)	**As at Jun 30, 2022**	**As at Dec 31, 2021**
Air France	101	105
Easy Jet	13	7
Federal Express Corporation	11	23
Turkish Airlines	14	6
Other airlines	50	31
Subtotal airlines	**189**	**172**
Direction Générale de l'Aviation Civile*	379	320
Other trade receivables	392	335
Other loans and receivables less than one year	351	373
Total loans and receivables less than one year	**1,311**	**1,200**

** The payment of Agence France Trésor is presented as a liability for an amount of €241 million in 2022.*

The anteriority of current receivables is as follows:

(in millions of euros)	As at Jun 30, 2022	
	Gross value	Net value
Outstanding receivables	1,128	1,125
Due receivables:		
from 1 to 30 days	89	80
from 31 to 90 days	32	31
from 91 to 180 days	21	19
from 181 to 360 days	25	20
more than 360 days	122	36
Current loans and receivables (according to the schedule - see § Liquidity risks)	**1,417**	**1,311**

The development of trade receivables is detailed in note 4.4.

Financial instruments compensation

Derivatives contracts of the Group may include a compensation right if specific events occur such as a change in control or a credit event.

However, these contracts do not include any comprehensive compensation agreement conferring a legally enforceable right to compensate the financial instruments, nor collateralization agreement.

The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of 30 June 2022:

(in millions of euros)	Gross amounts recognised before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure (c) - (d)
				Financial instruments	Collateral fair value	
derivatives : interest rate swap	-	-	-	-	-	-
derivatives : currency swap	33	-	33	-	-	33
Total financial assets - derivatives	**33**	**-**	**33**	**-**	**-**	**33**
derivatives : interest rate swap	(8)	-	(8)	-	-	(8)
derivatives : currency swap	-	-	-	-	-	-
Total financial liabilities - derivatives	**(8)**	**-**	**(8)**	**-**	**-**	**(8)**

9.6 Other financial assets

The amounts appearing on the balance sheet as at 30 June 2022 and 31 December 2021 respectively are broken down as follows:

(in millions of euros)	As at Jun 30, 2022	Non-current portion	Current portion
Equity instruments - fair value through P&L	**538**	**144**	**394**
Loans and receivables excluding finance leases receivables	**510**	**270**	**240**
Receivables & current account from associates	212	212	-
Receivables & current account from associates(before impairment)	398	397	1
Impairment on Receivables & current account from associates	(186)	(185)	(1)
Guaranteed passenger fee receivable*	33	11	22
Other financial assets (i)	185	47	138
Receivables, as lessor, in respect of finance leases	**124**	**118**	**6**
Derivative financial instruments	**33**	**33**	**-**
Trading swaps	-	-	-
Total	**1,205**	**565**	**640**

** see note 6.1.1*
(i) Other financial assets are mainly composed of loans granted to shareholders and lessors, Turkish treasury bills as well as restricted bank accounts in foreign currency.

(in millions of euros)	As at Dec 31, 2021	Non-current portion	Current portion
Equity instruments - fair value through P&L	**-**	**-**	**-**
Loans and receivables excluding finance leases receivables	**558**	**371**	**187**
Receivables & current account from associates	261	217	44
Receivables & current account from associates (before impairment)	432	387	45
Impairment on Receivables & current account from associates	(171)	(170)	(1)
Other receivables and accrued interest related to investments	10	3	7
Guaranteed passenger fee receivable	42	17	25
Other financial assets	245	134	111
Receivables, as lessor, in respect of finance leases	**127**	**121**	**6**
Derivative financial instruments	**-**	**-**	**-**
Trading swaps	-	-	-
Total	**685**	**492**	**193**

NOTE 10 Other operating income and expenses

Other operating income and expenses are significant and non-recurrent items at the level of the Group's consolidated performance.

This may involve the disposal of assets or activities, costs incurred related to a business combination, goodwill impairment, restructuring costs or costs related to a one-off operation.

Over the first half of 2022, the other operating income and expenses amounting to €8 million are mainly composed of provision impacts on RCC, PSE (Employment protection plan) and PACT measures.

NOTE 11 Income tax

The tax charge for the first half is determined by applying to the pre-tax income of the entire Group the effective tax rate estimated at June 30, 2022 (including deferred tax). The pre-tax income for the half-year used for the calculation of the tax charge considers the taxes accounted for in accordance with the IFRIC 21 interpretation which are incurred unevenly over the year. Furthermore, Groupe ADP considers that the Contribution on the Added Value of Companies (CVAE) does not amount to income tax. This is therefore recognized as an operating expense.

11.1 Tax rate

Following provisions of the finance act for 2021, the current tax rate used by the Group as at 30 June 2022 amounts to 25% on taxable profits of French companies (25,83% including social contribution on profits of 3,30%).

11.2 Analysis of the income tax expense

Within the income statement, the income tax expense is detailed as follows:

(in millions of euros)	Half-year 2022	Half-year 2021
Current tax expense	(34)	-
Deferred tax income/(expense)	(25)	69
Income tax expense	**(59)**	**69**

These amounts do not include income tax on profit/loss associates and joint ventures, the amounts that appear for these items on the appropriate line of the income statement being net of income tax.

As a reminder, in 2021, the Group opted for the exceptional carry-back mechanism for the deficit recognized in respect of the year ended December 31, 2020, which was permitted by the 1st Amending Finance Act (LFR) for 2021.

The entire 2020 deficit was carried back to the 2019 profit. 156 million based on the corporate income tax rate applicable to fiscal years beginning on or after January 1, 2022 (i.e. 25%).

This carry-back claim may be offset against tax payable in respect of subsequent years and, if not used, will be reimbursed at the end of a five-year period, i.e. in 2026.

11.3 Tax reconciliation

The reconciliation between the theoretical income tax based on the tax rate applicable in France and the effective expense/income tax is as follows:

(in millions of euros)	**Half-year 2022**	**Half-year 2021**
Net results from continuing activities	168	(187)
Share of profit or loss from associates and joint ventures	6	65
Expense / (Income) tax expense	59	(69)
Income before tax and profit/loss of associates	**233**	**(191)**
Theoretical tax rate applicable in France	25.83%	28.41%
Theoretical tax (expense)/income	**(60)**	**54**
Impact on theoretical tax of:		
Different rate on taxable income and payment at source	(3)	1
Previously unrecognized tax loss carryforwards used in the period	2	4
Tax losses incurred in the period for which no deferred tax asset was recognized	(12)	(22)
Changes in unrecognized temporary differences	-	(1)
Evolution of tax rates	1	(7)
Non-deductible expenses and non-taxable revenue	(9)	36
Tax credits	1	-
Provisions for income tax	-	-
Investment incentives applicable in Turkey	4	(1)
Adjustments for prior periods	18	3
Others adjustments	(1)	2
Effective tax (expense)/income	**(59)**	**69**
Effective tax rate	25.51%	23.17%

** The adjustments for prior periods relate in part to the regulation of the tax treatment of the return to full ownership of assets from construction leases and temporary occupation authorization.*

In 2022, the theoretical tax rate used is 25,83%. The adjustment for prior periods relates in part to the regularization of the tax treatment of the acquisition of freehold assets at the end of construction leases and temporary occupation authorizations.

In 2021, the theoretical tax rate used by the Group to determine the theoretical tax charge was 28.41%.

11.4 Table of changes in deferred tax assets and liabilities

Deferred tax assets and liabilities evolved as follows between the beginning and the end of the period:

(in millions of euros)	**Assets**	**Liabilities**	**Net amount**
As at January 1, 2022	**26**	**300**	**(274)**
Amount recognized directly through equity on employee benefit obligations	-	18	(18)
Effect of IAS 29	-	-	-
Amount recognized directly through equity on fair value change	(1)	8	(9)
Amounts recognized for the period	(2)	26	(28)
Translation adjustments	-	10	(10)
Changes in consolidation scope	1	-	1
As at June 30, 2022	**24**	**362**	**(338)**

The amounts of deferred tax assets and liabilities are presented net for each taxable entity (IAS 12.74).

11.5 Current tax assets and liabilities

Current tax assets correspond to the amount to be recovered from the tax authorities. Current tax liabilities correspond to the amounts remaining to be paid to these authorities.

These tax assets and liabilities appear as follows:

(in millions of euros)	As at June 30, 2022	As at Dec 31, 2021
Current tax assets		
Aéroports de Paris SA and tax-consolidated companies	151	166
Other consolidated entities	11	13
Total	**162**	**179**
Current tax liabilities		
Aéroports de Paris SA and tax-consolidated companies	1	1
Other consolidated entities	13	7
Total	**14**	**8**

Contingent tax assets or liabilities as of 30 June 2022 are mentioned in note 16.

NOTE 12 Non-current assets held for sale and discontinued activities

12.1 Net result of discontinued activities

Earnings from discontinued activities are related to the last closing operations of Istanbul Airport.

12.2 Non-current assets held for sale

At June 30, 2022, the assets held for sale correspond to the assets of the company Hubsafe and the real estate companies Transport Beheer BV and Transport CV.

NOTE 13 Cash and cash equivalents and Cash flows

13.1 Cash and cash equivalents

Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents consist essentially of money market funds. Bank overdrafts are not included in cash and are reported under current financial liabilities.

"Cash management financial assets" comprises units in UCITS, made with a short-term management objective, satisfying the IAS 7 criteria for recognition as cash.

Cash and cash equivalents break down as follows:

(in millions of euros)	As at Jun 30, 2022	As at Dec 31, 2021
Marketable securities	1,179	1,961
Cash*	668	418
Cash and cash equivalents	**1,847**	**2,379**
Bank overdrafts**	(1)	(1)
Net cash and cash equivalents	**1,846**	**2,378**

** Including €59 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).*

*** Included in Current liabilities under debt*

As part of its cash management, the ADP Group has mainly invested in euro-denominated money market funds with a variable short-term net asset value (VNAV). Cash and cash equivalents not available to the Group in the short term, included in cash and cash equivalents, correspond to the bank accounts of certain subsidiaries for which the conditions for repatriating funds are complex in the short term, mainly for regulatory reasons.

13.2 Cash flows

13.2.1 Cash flows from operating activities

(in millions of euros)	Half-year 2022	Half-year 2021
Operating income	**348**	**(235)**
Income and expense with no impact on net cash	244	263
Net financial income other than cost of debt	17	(11)
Operating cash flow before change in working capital and tax	**609**	**17**
Change in working capital	**22**	**(147)**
Tax expenses	(11)	70
Impact of discontinued activities	1	194
Cash flows from operating activities	**621**	**134**

Cash flows from discontinued operations correspond of DHMI compensation payment to TAV Istanbul (see note 12).

- **Income and expense with no impact on net cash**

(in millions of euros)	Half-year 2022	Half-year 2021
Depreciation, amortisation and impairment losses (excluding current assets)	269	305
Profit/loss of associates	6	65
Net gains (or losses) on disposals	(1)	1
Other	(30)	(108)
Income and expense with no impact on net cash	**244**	**263**

- **Change in working capital**

(in millions of euros)	Half-year 2022	Half-year 2021
Inventories	-	13
Trade and other receivables	(110)	(85)
Trade and other payables	132	(75)
Change in working capital	**22**	**(147)**

169 million positive change in working capital is mainly due to the increase in tax liabilities at ADP SA and the concession lease payments due within the TAV sub-group.

13.2.2 Cash flows from investing activities

(in millions of euros)	Half-year 2022	Half-year 2021
Purchase of tangible assets, intangible assets and investment property	(270)	(215)
Change in debt and advances on asset acquisitions	(104)	(120)
Acquisitions of subsidiaries and investments (net of cash acquired)	(397)	(299)
Proceeds from sale of subsidiaries (net of cash sold) and investments	11	-
Change in other financial assets	(18)	18
Proceeds from sale of property, plant and equipment	4	2
Dividends received	10	14
Cash flows from investing activities	**(764)**	**(600)**

- **Purchase of property, plant & equipment and intangible assets**

The investments made by the Groupe ADP are classified within a nomenclature, composed of the following seven investment programs:

- **Renovation and quality** : investments meant to renovate current property in order to reduce obsolescence or improving its quality, as well as investments in retail spaces;
- **Increases in capacity** : investments to increase assets capacity;
- **Cost of studies and supervision of works (FEST)**: design and work supervision costs for the production of an asset;
- **Real estate development** : investments to develop property as well as cargo and aeronautical facilities maintenance;
- **Restructuring** : Investments to reconfigure the arrangement of existing assets ;
- **Security**: Investments financed by the airport tax, mainly related to airport safety and security services.

- **Other.**

The amount of purchase of property, plant and equipment and intangible assets is broken down in the table below:

(in millions of euros)	Notes	Half-year 2022	Half-year 2021
Purchase of intangible assets	6	(10)	(12)
Purchase of tangible assets and investment property (excluding rights of use)	6	(260)	(203)
Purchase of tangible assets, intangible assets and investment property		**(270)**	**(215)**

Details of this expenditure are as follows:

(in millions of euros)	Half-year 2022	Half-year 2021
Renovation and quality	(58)	(50)
Increases in capacity	(60)	(61)
Cost of studies and supervision of works (FEST)	(24)	(28)
Real estate development	(72)	(28)
Restructuring	(13)	(9)
Security	(32)	(20)
Other	(11)	(19)
Total	**(270)**	**(215)**

The main investments in the first half of 2022 are as follows:

- for Paris-Charles de Gaulle Airport:
  - the junction of satellites 1, 2 and 3 of terminal 1;
  - the purchase of standard 3 hold baggage screening equipment related to European regulation;
  - the junction between satellites 1 and 7 and the redevelopment of satellite 5 of terminal 1;
  - the preparatory works for the construction of the CDG Express;
  - the construction of a connecting flight baggage sorter under the Hall M of terminal 2E (TBS4);
  - the rehabilitation of the roof of the central body of terminal 2E at Paris-Charles de Gaulle;
  - the replacement of the fire safety system in terminals 2E, 2F and PEF;
  - the rehabilitation of part of the taxiways associated with runway 1;
- for Paris-Orly Airport:
  - the preparatory work before the construction of the future Grand Paris station;
  - the East baggage handling system compliance in Orly 4;
  - the renovation of the aeronautical infrastructure of W43 and its compliance with regulations;
  - the purchase of standard 3 hold baggage screening equipment related to European regulation;
  - the creation of a new cold storage facility;
- for Paris-Le Bourget Airport and general aviation aerodromes, investments mainly concerned the creation of a new SSLIA barracks;

In 2022, Aéroports de Paris SA made investments in its support functions and projects common to the platforms, including IT.

- **Acquisition of subsidiaries and associates (net of acquired cash)**

(in millions of euros)	Half-year 2022	Half-year 2021
Acquisitions of subsidiaries and investments (net of cash acquired)	(397)	(299)

As of 30 June 2022, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests is mainly due to:

- 375 million on the Antalya airport concession
- The repayment of the 400-million-euro bond that matured in February 2022 at ADP SA and the contracting of a new bank loan for € 290 million euros at TAV Kazakhstan were offset by the repayment of other loans in the TAV sub-group for approximately 135 million euros.

As of 30 June 2021, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests was mainly due to:

- The acquisition of Almaty International Airport JSC and Venus Trading LLP shares by TAV group.

13.2.3 Cash flows from financing activities

(in millions of euros)	Half-year 2022	Half-year 2021
Proceeds from long-term debt	340	214
Repayment of long-term debt	(564)	(85)
Repayments of lease debts and related financial charges	(10)	(9)
Capital grants received in the period	10	(1)
Revenue from issue of shares or other equity instruments	(2)	(1)
Net purchase/disposal of treasury shares	-	-
Dividends paid to shareholders of the parent company	-	-
Dividends paid to non controlling interests in the subsidiaries	(7)	-
Change in other financial liabilities	12	(46)
Interest paid	(174)	(170)
Interest received	(2)	33
Impact of discontinued activities	-	(175)
Cash flows from financing activities	**(397)**	**(240)**

- **Dividends paid**

No dividend has been paid during the first half of 2022.

- **Long-term debt proceeds and repayments (interest included)**

Proceeds (€ 340 million) and repayments (€ 564 million) of long-term debt as well as interest paid and received during the first half of 2022 are detailed in notes 9.4.1 & 9.4.2.

- **Impact of discontinued activities**

As a reminder, in 2021, cash flows from financing activities of discontinued activities corresponds mainly to the reimbursement of the loan of TAV Istanbul.

NOTE 14 Related parties disclosure

In accordance with IAS 24, the Group discloses the following related parties:

- associated and jointly controlled companies;
- the State, public institutions and State participations;
- and its senior executives and shareholders.

Infrastructure manager CDG Express

As a reminder, on November 9, 2020, the administrative court of Montreuil pronounced the partial cancellation of the environmental authorization of the project with regard to the derogation relating to the prohibition to harm protected species and their natural habitats.

The State, the Infrastructure Manager CDG Express and SNCF Réseau appealed against this judgment and also requested a stay of execution with the Paris Administrative Court of Appeal.

On March 18, 2021, the Paris Administrative Court of Appeal suspended the execution of the judgment of November 9, 2020. Thus, since the beginning of April 2021, work has been able to gradually resume. In addition, on April 28, 2022, the Court also confirmed the validity of the environmental authorization of the project and the public utility of the project.

To date, more than one billion euros have been committed, i.e. almost half of the work in all areas of the site, with in particular the removal of the Porte de la Chapelle bridges in the summer of 2021 and their replacement by a structure quieter and more integrated planned for the summer of 2022, or the delivery, at the end of 2021, of the tunnel under the runways on the airport grounds.

Nevertheless, the stoppage of the work following the decision of the Administrative Court of Montreuil had consequences not only for the CDG Express but also for the other work sites of the northern railway axis, insofar as the works were intertwined. A rescheduling of all the sites has been organised. And, in November 2021, the Government decided to retain the plan for rescheduling work on the northern rail axis scenario which postpones the commissioning of CDG Express to early 2027, i.e. the shortest postponement scenario.

The discussions relating to amendment 2 in terms of design and construction relating to the changes following the decision to postpone commissioning until the beginning of 2027 - taken within the framework of the Axe Nord committee under the aegis of the Prefect of the Ile de France Region- started with the licensor (DGITM), with the aim of signing in the fall of 2023.

These discussions are part of the contractual provisions of the works concession contract (legitimate causes, new facts, unilateral modifications), which provide for the adoption of measures to preserve the economic balance of the concession. The concessionaire aims, for its part, for these discussions to keep it free from the consequences of these events, given the terms of the concession contract and the contracts with the manufacturers. The granting State confirmed "its desire to finalize, as soon as possible, the discussions which will reflect the consequences of the postponement of the commissioning of the CDG Express project in 2027".

NOTE 15 Off-balance sheet commitments

15.1 Commitments granted and received

Off-balance sheet commitments and contingent assets and liabilities are presented below:

(in millions of euros)	As at Jun 30, 2022	*Of which ADP SA*	*Of which subgroup TAV*	As at Dec 31, 2021
Guarantees	917	*2*	*914*	493
Guarantees on first demand	30	*5*	*-*	16
Irrevocable commitments to acquire assets	266	*266*	*-*	237
Other	145	*133*	*-*	150
Commitments granted	**1,358**	***406***	***914***	**896**
Guarantees	154	*56*	*98*	171
Guarantees on first demand	95	*91*	*-*	96
Other	3	*3*	*-*	3
Commitments received	**252**	***150***	***98***	**270**

AÉROPORTS DE PARIS SA

Guarantees correspond mainly to securities accorded to loans to staff members, as well as guarantees accorded by Aéroports de Paris SA on behalf of ADP International for the benefit of different customers of its subsidiaries.

Compared to the end of 2021, off-balance sheet commitments for the acquisition of fixed assets (€237 million) are up by €29 million at the end of June 30, 2022 (€266 million). The Group's employee benefit commitments are presented in note 5.

The commitments received are mainly guarantees from the beneficiaries of AOTs (temporary authorisations to occupy public property or *Autorisation d'Occupation Temporaire du domaine public*), civil code leases, commercial concessions and suppliers.

In addition, pursuant to article 53 in the operating specifications of Aéroports de Paris SA, the minister in charge of Civil Aviation has a right of refusal regarding any contribution, disposal or grant of security involving certain plots of land – and the assets on such land – belonging to Aéroports de Paris SA. The lands concerned by this provision are listed in those same operating specifications.

The law of April 20, 2005 provides that in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris SA, 70% of the capital gain due to the difference between the market value of the assets and the book value thereof must be paid to the French government. This provision relates in particular to the General Aviation Aerodromes.

Other commitments given mainly include the amount of capital contributions to be made by Aéroports de Paris SA in respect of the financing of the CDG Express project for an amount of 133 million. This project is partly financed by an equity bridge loan contract which will have to be repaid on commissioning by the partners of the Infrastructure Manager (IM). As a reminder, Aéroports de Paris SA owns 33% of the IM.

TAV AIRPORTS

Commitments given by TAV Airports and its subsidiaries amount to €914 million as at 30 June 2022 and are mainly letters of guarantee:

- given mainly to third parties (customs, lenders and customers), to the General Directorate of State Airports Authority (DHMI) as well as Saudi Arabian, Tunisian and Macedonian governments;
- issued from Build – Operate – Terminate agreements (BOT agreements), from concession agreements and lease contracts.

<u>Main guarantees given to DHMI:</u>

- TAV Ege and TAV Milas Bodrum are both obliged to give a letter of guarantee at an amount equivalent to €37 and €43 million each to DHMI;

<u>Main guarantees given to GACA (General Authority of Civil Aviation) in Saudi Arabia:</u>

The Group is obliged as 30 June 2022 to give a letter of guarantee at an amount equivalent of $13 million (i.e. €13 million) to GACA according to the BTO agreement signed with GACA in Saudi Arabia. Furthermore, the Group is not obliged to provide a letter of guarantee as of 30 June 2022 (€144 million as at 31 December 2021) to National Commercial Bank which was included in letters of guarantee given to third parties. This letter of guarantee was also provided to back an Equity Bridge Loan which was rolled in

2019 within a maturity of 2021. The total obligation has been provided by the Group and is no longer valid.

Main guarantees given to OACA (Office de l'aviation Civile et des Aéroports) in Tunisia:

The Group is obliged as of 30 June 2022 to give a letter of guarantee at an amount equivalent of €9 million to the Ministry of State Property and Land Affairs and €9 million to OACA according to the BOT agreements and its amendments signed with OACA in Tunisia.

Main guarantees given and received for Almaty:

SPA Claim Guarantee: This guarantee is related with any financial claims raised for the period before the terminal handover to the Group. The Group guarantee that if there are any financial claims such as tax penalty, court claim etc, the Group is obliged to cover this loss. On the other hand, in case of such claims, the Group received a performance guarantee from the Seller amounting to USD 35 million to cover such losses.

ENS Exist Guarantee: In case of any environmental or social breach, there is 12 months cure period to solve such issues. If the issues remain unsolved, the Group is obliged to refinance the loan from another bank group. It must be noted that this is a very unlikely situation, considering all lenders are DFIs such as IFC and EBRD, also government is committed to follow all environmental and social policies of Lenders in the dead under the government support agreement.

The group is obliged to fund shortfalls of AIA amounting up to USD 50 million until the later of 30 June 2025 or financial completion date. Financial completion date is defined as minimum 1.30 debt service coverage ratio and minimum two principal payments are made. The group provided a letter of credit amounting to USD 50 million to cover this obligation.

In addition to the commitments mentioned in the table, there are EPC Completion Guarantee: This guarantee is triggered in case of EPC cost overrun. It must be noted that EPC cost is fixed under EPC contract as USD 197 million. On the other hand, the Group received 10% (USD 20 million) performance bond which covers the obligations of constructor under EPC Contract. Additionally, the Group received (USD 18 million) advance bond from the constructor.

Main guarantees given for Antalya:

TAV Group was obliged to give a letter of guarantee for TAV Antalya Yatırım at an amount equivalent of €77 million to DHMİ as at 31 December 2021. As at 30 June 2022, this commitment has been undertaken by TAV Antalya Yatırım.

TAV Group has provided a guarantee for 50% of the bank loan used in the financing of the upfront payment for an amount of €613 million.

NOTE 16 Litigations, legal and arbitration proceedings

In the ordinary course of its business, Groupe ADP is involved in a certain number of judicial and arbitral proceedings. The Group is also subject to certain claims and lawsuits which fall outside the scope of the ordinary course of its business.

The amount of provisions made is based on Groupe ADP's assessment of the level of risk on a case-by-case basis and depends on its assessment of the basis for the claims, the stage of the proceedings and the arguments in its defense, it being specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

Main litigations and arbitration proceedings presented below are accounted as liability or depending on the case constitute contingent liabilities or assets.

- TAV/HERVE litigation on the definitive general account of the work relating to the construction of the head office.
  - The construction consortium (TAV Construction and Hervé SA) which was actually on a court-ordered liquidation process since September 1, 2020 has filed a claim against Groupe ADP before the Tribunal de Grande Instance of Paris on March 25, 2019 for an amont of 95 million euros from Group ADP for the extra costs of the construction of the new head office of Groupe ADP. The Groupe was contesting such claim. The Parties came together and signed a settlement agreement, including the subcontractors, putting an end to the dispute.

- Tax litigations
  - A dispute is pending in Turkish courts regarding the rate of withholding tax applied to dividends paid by a Turkish subsidiary.

NOTE 17 Subsequent events

Signing of a wage increase agreement in Paris

Following negotiations with the representative trade unions initiated on June 14, 2022, the Group announced to ADP SA employees on July 8, 2022, the signature of an agreement relating to salary increase measures, effective as of July 1. These measures will allow a return to the 2019 level of remuneration for the employees concerned and is completed by a general increase in remuneration of 3% for all ADP SA employees.

The impact of these measures in the second half of 2022 is estimated at €13 million euros.

Development of commercial activities

Following a public consultation, the Group ADP announced on July 8, 2022, that it had chosen Lagardère Travel Retail to become the future co-shareholder of the future company Extime Duty Free Paris, which will operate the Duty Free & Retail activities for the Paris-Charles de Gaulle and Paris-Orly airports.

Extime Duty Free Paris will operate nearly 140 beauty, gastronomy, technical products and fashion outlets. It will be 51% owned by the ADP Group and 49% by Lagardère Travel Retail, subject to the approval of the relevant competition authorities.