



## 2015 Annual financial report



# 2015 Annual financial report

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# Management report

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## Key events

### Entry into force of the motorway stimulus plan in France

Discussions relating to the motorway stimulus plan between concession-holders and the French government as concession-grantor, which had begun in November 2012, led to the signature of a memorandum of understanding on 9 April 2015 with France's Ministry for the Environment, Sustainable Development and Energy and the country's Ministry for the Economy, Industry and the Digital Sector. The memorandum covers the implementation of the motorway stimulus plan, which was referred to the European Commission in May 2014 and approved by it on 28 October 2014 and provides for:

- arrangements for compensating concession-holders for the increase in the redevance domaniale (state fee) in 2013 and for the 2015 toll freeze;
- the payment of an annual exceptional voluntary contribution of €60 million, inflation-linked, over a 20-year period to French transport infrastructure agency AFITF. ASF's Group will pay around 42% of that amount;
- the creation of mechanisms to limit profits from concession contracts during the additional periods granted under the motorway stimulus plan;
- no change in the tax environment established by the contracts;
- additional measures including efforts to encourage car-sharing and travel by coach;
- measures to improve transparency, including through the introduction of the French rail and road activities regulation authority (ARAFER);
- an undertaking by concession companies to create a €200 million fund for the environmental modernisation of transport, with VINCI contributing 50% of the funds.

On 23 August 2015, amendments to the concession contracts of the various Group companies concerned (ASF and Escota) were published in France's Official Journal, making the motorway stimulus plan's measures enforceable. Additional undertakings regarding investments to be made by the Group's motorway concession companies under this plan relate to infrastructure works to improve the motorway network, including the widening of the A9, A63 and A10 motorways and the completion of the A50/A57 motorway link in Toulon. In return for these additional investments, the terms of concession contracts were extended by two years and four months for ASF and four years and two months for Escota. In the Group's financial statements, the amortisation periods for concession assets were reviewed prospectively and extended by the same amounts.

### Other key events

In addition to these contractual amendments, the economic trends noted at the end of 2014 continued into 2015.

France's GDP (Gross Domestic Product) grew by over 1% in the year while Spain saw its GDP grow approximately 3% and its manufacturing output increase. The already-low price of diesel oil fell by an average of -10.6% compared with the previous year.

In this economic context, along with the favourable calendar effects of the school and public holidays, the Group's traffic increased by 3.0% for light vehicles and 3.7% for heavy vehicles.

The ASF group's revenue thus increased by 2.9% in 2015 despite the "freeze" in tariffs enacted on 1<sup>st</sup> February 2015.

The Group's economic performance improved with an EBITDA to sales ratio up from 70.9% in 2014 to 71.6% in 2015. This figure is obtained after offsetting the effects of adopting IFRIC 21 "levies" as regards the accounting of levies in general and the State fee in particular.

The project to bypass Montpellier by creating a relief motorway for the A9 motorway constituted the largest investment during the year. The roadworks on project is progressing according to plan.

## Traffic

The following factors should be taken into account when analysing changes in traffic during financial year 2015:

- a sharp drop in the price of diesel oil of 10.6% on average in 2015 from 2014 and reaching its lowest level since 2009;
- exceptionally mild and sunny weather in 2015, in particular in summer, which favoured light vehicle traffic;
- renewed moderate economic growth in France and Italy and stronger economic growth in Spain which stimulated heavy vehicle traffic;
- one more working day for heavy vehicle traffic in 2015 compared to 2014.

Taking these factors into account, ASF and Escota saw network traffic levels rise by 3.1% in 2015 compared with the previous year:

- +3.0% for light vehicles which accounted for 87.1% of total traffic;
- +3.7% for heavy vehicles.

On an actual network basis, users travelled 37,271.3 million kilometres on the ASF and Escota networks in 2015 (36,158.4 million in 2014):

Distance travelled (in millions of kilometres)	Year 2015				Year 2014				Change 2015 vs. 2014	
	ASF	Escota	ASF + Escota	%	ASF	Escota	ASF + Escota	%	Amount	%
Light vehicles	26,104.4	6,360.7	32,465.1	87.1%	25,335.8	6,187.5	31,523.3	87.2%	941.9	3.0%
Heavy vehicles	4,196.4	609.8	4,806.2	12.9%	4,043.6	591.5	4,635.1	12.8%	171.1	3.7%
<b>Light + heavy</b>	<b>30,300.8</b>	<b>6,970.5</b>	<b>37,271.3</b>	<b>100.0%</b>	<b>29,379.4</b>	<b>6,779.0</b>	<b>36,158.4</b>	<b>100.0%</b>	<b>1,112.9</b>	<b>3.1%</b>

The annual average daily traffic on the network as a whole was 32,991 vehicles per day in 2015 compared with 32,005 vehicles per day in 2014, i.e. an increase of 3.1%.

## Prices

The price increase initially set out in the contracts signed with ASF and Escota and due to come into effect on 1<sup>st</sup> February 2015 was frozen by the French government at the start of 2015.

As a result, no price increase was applied by ASF and Escota on 1<sup>st</sup> February 2015.

## Toll revenue

Toll revenue rose by 3.2% to €3,438.4 million in 2015 (€3,332.7 million in 2014).

The breakdown is as follows:

(in € millions)	Year 2015			Year 2014			Change
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	2015 vs. 2014
<b>Toll revenue</b>	<b>2,736.8</b>	<b>701.6</b>	<b>3,438.4</b>	<b>2,648.1</b>	<b>684.6</b>	<b>3,332.7</b>	<b>3.2%</b>

The number of payment transactions rose by 3.2% to 719.5 million transactions in 2015 (697.5 million in 2014).

The use of automatic payment lanes increased by 4.0% to 718.4 million transactions in 2015 (691.0 million in 2014).

The proportion of transactions made on automatic lanes therefore increased in 2015 to 99.8% (99.1% in 2014).

This increase was due to:

- the construction of new automatic payment lanes and the improved attractiveness of existing lanes;
- the significant increase in the number of light vehicles using electronic toll collection (ETC).

Breakdown of ASF and Escota transactions by collection method:

Type of transaction (in millions)	Year 2015	Year 2014	Change 2015 vs. 2014	2015 breakdown	2014 breakdown
<b>Manual payments</b>	<b>1.1</b>	<b>6.5</b>	<b>-83.1%</b>	<b>0.2%</b>	<b>0.9%</b>
Automatic payments	366.5	362.6	1.1%	50.9%	52.0%
ETC payments	351.9	328.4	7.2%	48.9%	47.1%
<b>Sub-total automatic and ETC</b>	<b>718.4</b>	<b>691.0</b>	<b>4.0%</b>	<b>99.8%</b>	<b>99.1%</b>
<b>Total</b>	<b>719.5</b>	<b>697.5</b>	<b>3.2%</b>	<b>100.0%</b>	<b>100.0%</b>

There were 1,933,556 subscribers to the light vehicle tag payment system for the two companies at 31 December 2015, which corresponds to 2,357,608 tags in circulation (compared with 1,658,655 subscribers and 2,014,681 tags at 31 December 2014).

	Year 2015			Year 2014			Change 2015 vs. 2014	
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	Amount	%
Number of customer subscribers	1,688,330	245,226	1,933,556	1,420,849	237,806	1,658,655	274,901	16.6%
Number of tags	2,010,798	346,810	2,357,608	1,679,387	335,294	2,014,681	342,927	17.0%

## Investments

ASF and Escota made investments totalling €747.9 million in 2015, compared with €430.6 million in 2014:

Type of investment (in € millions)	Year 2015			Year 2014			% change (Group)
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	
Construction of new sections <sup>(1)</sup>	210	162.9	183.9	28.1		28.1	554.4%
Supplementary investments on motorways in service <sup>(1)</sup>	420.1	111.3	531.4	284.2	81.7	365.9	45.2%
Operating tangible fixed assets <sup>(1)</sup>	22.5	10.1	32.6	27.2	9.4	36.6	-10.9%
<b>Total</b>	<b>463.6</b>	<b>284.3</b>	<b>747.9</b>	<b>339.5</b>	<b>91.1</b>	<b>430.6</b>	<b>73.7%</b>

(1) Including capitalised production, borrowing costs, grants and financial investments.

These investments related mainly to:

### New sections

#### A89 - Brive Nord/Saint-Germain-les-Vergnes (widening of the RD9 - 4 km)

The two-lane dual carriageway section was inaugurated on 7 February 2015 and opened on 17 April 2015 over 10 months ahead of the contractual deadline (before February 2016).

### **A64 - Briscous/Bayonne - Mousserolles (former RD1) (11 km)**

The public inquiry required to incorporate the RD1 into the national roads network was held in September 2013; the corresponding authorisation was given on 9 January 2015.

The application to initiate roadworks was made to the relevant State department on 8 April 2015 and the corresponding ministerial decision was made on 17 November 2015.

The preliminary surveys and signing works for Phase One are complete. The construction area is being fenced off.

Roadworks on the existing section began in the autumn of 2015.

## **Widening and capacity improvement**

### **A63 - Biriadou/Ondres: widening to three-lane dual carriageway (39 km)**

The widening of the Nivelle viaduct, begun in September 2014, were completed in June 2015 in the France-to-Spain direction.

Large-scale roadworks began in the autumn of 2014. The expansion to a three-lane dual carriageway of the Biriadou/Biarritz section remains scheduled before 9 July 2018, in keeping with contractual commitments.

### **A9 - Perpignan South/Le Boulou: widening to three-lane dual carriageway (17 km)**

The external widening of the roadbed was completed at the end of the second season of works in both directions; this enabled the three-lane dual carriageway on the Perpignan South/Le Boulou section to be opened provisionally (temporarily in summer 2015 with reduced lanes).

The final season of works began in September 2015. The roadworks in Terre-Plein Central (TPC) were completed in December 2015; next, the traffic barriers will be put at the correct level in January-February 2016 and then the final wearing course will be applied to the roadbed in the spring of 2016.

The current schedule is in line with the contractual target of opening this three-lane dual carriageway section for traffic no later than 31 December 2016.

### **A9 - Relief motorway for the A9 at Montpellier (23 km)**

Under the 2012-2016 master plan, the entry into service of the relief A9 at Montpellier is due prior to 31 December 2017.

All of the land required for the roadworks is now under control. The land for the compensatory measures for the protection of the habitat of protected species is being acquired.

The level crossing works pertaining to SNCF railways are complete.

The north and south decks of the Lez-Lironde viaduct have been jettied above the Lez river; the final girders have been placed above the Lironde river and the decks are being laid for delivery in the summer of 2016.

The large-scale roadworks on the existing section (TOARCH east and west) begun in 2014 are progressing in line with the contractual target of coming into service by end 2017. The large-scale earthworks are nearing completion; the initial roadworks on the existing motorway are complete; detour roads and bridges/tunnels are under construction; five upper passages have been demolished; and the first reduced lanes for operating worksites are in place.

Works on the buildings and canopies of the Montpellier 2 toll station is continuing; work on the future Montpellier 1 toll station began in September 2015.

With regard to the environmental modification of the existing A9 motorway at Montpellier, an initial pond and the screens described in the roadworks application approved by the relevant State department on 4 February 2015 are being built.

### **The Aigrefeuille Interchange (A83)**

Under the master plan, the interchange must come into service by 31 December 2016 subject to obtaining a declaration of public utility by 31 December 2013. The latter was obtained on 10 December 2013 and the relevant permission from the water authorities on 24 February 2014.

Works began in November 2014 and the new interchange is now scheduled to come into service at the start of 2016 several months ahead of the contractual deadline.

### **Improvement of the Piolenc/Orange North distributor (A7)**

The project was declared to be of public utility on 14 November 2013 only; all preliminary official authorisations were obtained.

Works began in August 2014 and continued into 2015; the improved distributor came into service on 23 December 2015 nearly two months ahead of the contractual deadline.

### **Escota's investments related in particular to:**

- the payment of the compensation balance related to the handover of the tunnel under the implementation of the motorway stimulus plan;
- works on the A8 tunnels bypassing Nice as far as La Turbie and between La Turbie and the Italian border, to make them compliant with new safety rules;
- works on the A8 interchange at the Nice west entry (Saint-Laurent-du-Var/Saint-Augustin).



## Financing

On 15 December 2015, ASF and VINCI agreed to a renewal of ASF's revolving credit facility for an increased amount of €2.5 billion and a maturity of five years.

## Main transactions with related parties

The main transactions with related parties are detailed in Note E.19. "Transactions with Related Parties" in the 2015 consolidated annual financial report.

## Risk factors

Since toll revenue accounts for virtually all the revenue from operating concessions, the main risks for the ASF group relate in particular to traffic or infrastructure usage and users' acceptance of tolls and prices. Traffic levels may also be affected by fuel prices.

Details of the main financial risks are given in Note C.16. "Management of financial risks" to the 2015 full-year consolidated financial statements.

# 1. Revenue

(in € millions)	Year 2015	Year 2014	% change
Toll revenue	3,438.4	3,332.7	3.2%
Fees for use of commercial premises	56.0	60.1	-6.8%
Fees for optical fibres, telecommunications and other	24.8	27.5	-9.8%
<b>Revenue excluding concession companies' revenue derived from works</b>	<b>3,519.2</b>	<b>3,420.3</b>	<b>2.9%</b>
Concession companies' revenue derived from works	665.1	368.8	80.3%
<b>Revenue</b>	<b>4,184.3</b>	<b>3,789.1</b>	<b>10.4%</b>

The ASF group's consolidated revenue for 2015 and 2014 breaks down as follows:

(in € millions)	Year 2015	Year 2014	% change
<b>Toll revenue</b>	<b>3,438.4</b>	<b>3,332.7</b>	<b>3.2%</b>
of which ASF	2,736.8	2,648.1	3.3%
of which Escota	701.6	684.6	2.5%
<b>Fees for use of commercial premises</b>	<b>56.0</b>	<b>60.1</b>	<b>-6.8%</b>
of which ASF	48.7	52.4	-7.1%
of which Escota	7.3	7.7	-5.2%
<b>Fees for optical fibres, telecommunications and other</b>	<b>24.8</b>	<b>27.5</b>	<b>-9.8%</b>
of which ASF	10.5	12.6	-16.7%
of which Escota	4.3	4.3	0.0%
of which Truck Etape		0.3	
of which Openly		2.4	
of which Jamaican Infrastructure Operator	10.0	7.9	26.6%
<b>Revenue excluding concession companies' revenue derived from works</b>	<b>3,519.2</b>	<b>3,420.3</b>	<b>2.9%</b>
of which ASF	2,796.0	2,713.1	3.1%
of which Escota	713.2	696.6	2.4%
of which Truck Etape	0.0	0.3	
of which Openly	0.0	2.4	
of which Jamaican Infrastructure Operator	10.0	7.9	26.6%
<b>Concession companies' revenue derived from works</b>	<b>665.1</b>	<b>368.8</b>	<b>80.3%</b>
of which ASF	408.8	312.2	30.9%
of which Escota	256.3	56.6	352.8%
<b>Revenue</b>	<b>4,184.3</b>	<b>3,789.1</b>	<b>10.4%</b>
of which ASF	3,204.8	3,025.3	5.9%
of which Escota	969.5	753.2	28.7%
of which Truck Etape	0.0	0.3	
of which Openly	0.0	2.4	
of which Jamaican Infrastructure Operator	10.0	7.9	26.6%

Revenue (excluding revenue derived from works) for ASF and Escota breaks down as follows:

Income (in € millions)	Year 2015			Year 2014			Change 2015 vs. 2014	
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	Amount	%
Revenue from tolls	2,736.8	701.6	3,438.4	2,648.1	684.6	3,332.7	105.7	3.2%
Fees for use of commercial premises	48.7	7.3	56.0	52.4	7.7	60.1	(4.1)	-6.8%
Fees for use of optical fibres and telecommunication pylons	10.5	4.3	14.8	12.6	4.3	16.9	(2.1)	-12.4%
<b>Total revenue</b>	<b>2,796.0</b>	<b>713.2</b>	<b>3,509.2</b>	<b>2,713.1</b>	<b>696.6</b>	<b>3,409.7</b>	<b>99.5</b>	<b>2.9%</b>

## 1.1. Toll revenue

Toll revenue rose by 3.2% to €3,438.4 million in 2015 (€3,332.7 million in 2014).

This change was due to the combined effect of the following two main factors:

- effect of traffic on an actual network basis: +3.1%;
- effect of prices and rebates: +0.1%.

Toll revenue breaks down by payment method as follows:

Revenue (in € millions)	Year 2015			Year 2014			Change	
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	2015 vs. 2014	%
Immediate payment	217.8	93.4	311.2	230.1	97.1	327.2	(16.0)	-4.9%
Account subscribers	8.0	130.7	138.7	20.3	114.9	135.2	3.5	2.6%
ETC payments	1,426.3	256.5	1,682.8	1,320.6	250.2	1,570.8	112.0	7.1%
Bank cards	949.6	191.6	1,141.2	930.7	191.0	1,121.7	19.5	1.7%
Charge cards	133.8	29.1	162.9	145.4	31.1	176.5	(13.6)	-7.7%
Onward-invoiced expenses	1.3	0.3	1.6	1.0	0.3	1.3	0.3	23.1%
<b>Toll revenue</b>	<b>2,736.8</b>	<b>701.6</b>	<b>3,438.4</b>	<b>2,648.1</b>	<b>684.6</b>	<b>3,332.7</b>	<b>105.7</b>	<b>3.2%</b>

## 1.2. Revenue from commercial premises

Revenue from commercial premises was down 6.8% to €56.0 million in 2015 (€60.1 million in 2014).

## 1.3. Revenue from optical fibres and pylon rentals

Revenue from rental of optical fibres and pylons was down 12.4% to €14.8 million in 2015 (€16.9 million in 2014).

## 2. Profit or loss

### 2.1. Operating income

Operating income was up 8.1% (or €137.5 million) to €1,837.6 million in 2015 (€1,700.1 million in 2014).

In addition to increased revenue, this growth reflects a firm handle on operating expenses as well as a decrease in the amortisation expense as a result of the impact of the extension of the concession duration.

The changes in operating income and expenses were the following:

- a decrease of 4.7% (or €34.8 million) in **"net depreciation and amortisation"** to €701.5 million in 2015 (€736.3 million in 2014) largely as a result of the impact of the extension of the concession contracts' duration which was itself offset by the road openings in 2014 and 2015;
- a decrease of €17.7 million in **"net provision charges"** which generated a profit of €0.8 million in 2015 (expense of €16.9 million in 2014);
- a decrease of 3.7% (or €12.1 million) in **"employment costs"** to €312.0 million in 2015 (€324.1 million in 2014);
- an increase of 9.5% (or €18.3 million) in **"purchases and external costs excluding construction costs"** to €210.2 million in 2015 (€191.9 million in 2014);

- an increase of 2.3% (or €11.2 million) in “**taxes and levies**” to €488.4 million in 2015, representing 13.9% of revenue (€477.2 million in 2014);
- an increase of 10.9% (or €3.7 million) in “**ancillary income**” to €37.5 million in 2015 (€33.8 million in 2014);
- a loss of €4.0 million in “**profit or loss of companies accounted for under the equity method**” (loss of 3.5 million in 2014).

## 2.2. Cost of net financial debt and other financial income and expense

The cost of net financial debt fell by 10.5% (or €45.9 million) to €392.6 million in 2015 from €438.5 million in 2014 (see Note B.3. “Financial income and expense” to the 2015 annual consolidated financial statements).

Other financial income and expense was up €21.2 million reflecting net income of €16.0 million in 2015 compared with a net expense of €5.2 million in 2014 (see Note B.3. “Financial income and expense” to the 2015 annual consolidated financial statements).

## 2.3. Income tax

Tax expense, corresponding to current and deferred tax, was up 17.8% to €565.7 million in 2015 compared with €480.3 million in 2014 (see Note B.4. “Income tax” to the 2015 annual consolidated financial statements).

## 2.4. Net income

Net income attributable to owners of the parent was up 15.3% to €893.1 million in 2015 (€774.5 million in 2014).

Earnings per share amounted to €3.867 in 2015 compared with €3.353 in 2014.

The amount attributable to non-controlling interests in 2015 was €2.2 million, compared with €1.6 million in 2014.

## 3. Balance sheet

**Total non-current net assets** decreased by €42.8 million to €12,873.8 million at 31 December 2015 (€12,916.6 million at 31 December 2014).

This decrease is mainly related to an amount of amortisation (€701.5 million) less than the amount of investments (€747.9 million) and the net value of asset disposals (€3.9 million).

It also reflects an increase of €1.2 million in other non-current financial assets and a decrease of €86.3 million in the fair value of derivative financial instruments (assets).

**Total current assets** increased by €11.7 million to €608.5 million at 31 December 2015 (€596.8 million at 31 December 2014) largely as a result of increases of €52.3 million in other current operating assets and of €4.7 million in trade and other receivables.

These increases were partly offset by decreases of €33.7 million in cash management financial assets and cash and cash equivalents, of €7.2 million in other current non-operating assets, of €3.4 million in the fair value of derivative financial instruments (current assets) and of €0.7 million in inventories and work in progress.

**Equity** decreased by €699.6 million to reach -€59.6 million at 31 December 2015 (€640.0 million at 31 December 2014). This decrease resulted from income (including non-controlling interests) of €895.3 million, a positive net impact of transactions recognised directly in equity of €35.5 million and the converse effect of final and interim dividend payments amounting to €1,632.4 million.

**Total non-current liabilities** increased by €543.2 million to €11,346.6 million at 31 December 2015 (€10,803.4 million at 31 December 2014). This was mainly due to increases of €633.2 million in other loans and of €23.4 million in non-current deferred tax liabilities partly offset by decreases of €63.4 million in bonds in issue, of €32.4 million in the fair value of non-current financial instruments (liabilities) and of €17.4 million in non-current provisions.

**Total current liabilities** increased by €125.3 million to €2,195.3 million at 31 December 2015 (€2,070.0 million at 31 December 2014). This increase was largely due to increases of €35.9 million in other non-operating current liabilities, of €33.6 million in trade payables, of €29.9 million in taxes payable, of €23.8 million in current provisions and of €8.4 million in operating current liabilities partly offset by decreases of €5.3 million in current financial debt and of €1.0 million in the fair value of current derivative instruments (liabilities).

After taking account of these various items, **the Group’s net financial debt** increased by €654.5 million to €11,414.5 million at 31 December 2015 (€10,760.0 million at 31 December 2014).

## 4. Cash flows

The Group's statement of cash flows shows a **net balance of cash and cash equivalents** of €38.2 million at **31 December 2015**, down €30.5 million from the balance of €68.7 million at 31 December 2014.

This change breaks down as follows:

- **cash flow from operations before tax and financing costs** was up 3.9% to €2,520.0 million in 2015 (€2,425.0 million in 2014). As a proportion of revenue, cash flow from operations before tax and financing costs rose from 70.9% in 2014 to 71.6% in 2015;
- **cash flows from operating activities**, after the change in the working capital requirement and current provisions, taxes and interest paid, were up 2.9% to €1,628.4 million in 2015 (€1,582.3 million in 2014);
- **net cash flows used in investing activities** amounted to €682.2 million in 2015, an increase of €120.3 million over 2014 (€561.9 million);
- **net cash flows used in financing activities** represented an outflow of €977.9 million in 2015 compared with an outflow of €1,075.9 million in 2014. They comprised dividend payments to ASF shareholders of €1,628.4 million, the proceeds of new long-term borrowings of €1,370.0 million, the repayment of long-term borrowings totalling €718.5 million and the €3.0 million positive impact from cash management assets and other current financial debts.

## 5. Parent company financial statements

### 5.1. Revenue

ASF's revenue rose by 3.1% to €2,796.0 million in 2015 (€2,713.1 million in 2014).

### 5.2. Net income

ASF's net income rose by 49.7% to €1,173.7 million in 2015 (€784.0 million in 2014).

This includes dividends of €480.1 million received from its Escota subsidiary in 2015 (€159.0 million in 2014).

# Consolidated financial statements

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# FINANCIAL STATEMENTS

## Consolidated income statement for the period

<i>(in € millions)</i>	Note	2015	2014 <sup>(1)</sup>
<b>Revenue<sup>(2)</sup></b>	<b>B.1.</b>	<b>3,519.2</b>	<b>3,420.3</b>
Concession companies' revenue derived from works	B.1.	665.1	368.8
Total revenue	B.1.	4,184.3	3,789.1
Revenue from ancillary activities		37.5	33.8
Operating expenses		(2,376.4)	(2,115.2)
<b>Operating income from ordinary activities</b>	<b>B.2.</b>	<b>1,845.4</b>	<b>1,707.7</b>
Share-based payments (IFRS 2)	C.12.	(4.1)	(4.7)
Income/(loss) of companies accounted for under the equity method		(4.0)	(3.5)
Other ordinary operating items		0.3	0.4
<b>Ordinary net operating income</b>	<b>B.2.</b>	<b>1,837.6</b>	<b>1,699.9</b>
Extraordinary items		0.0	0.2
<b>Operating income</b>	<b>B.2.</b>	<b>1,837.6</b>	<b>1,700.1</b>
Cost of gross financial debt		(393.0)	(439.2)
Financial income from cash investments		0.4	0.7
<b>Cost of net financial debt</b>	<b>B.3.</b>	<b>(392.6)</b>	<b>(438.5)</b>
Other financial income and expense	B.3.	16.0	(5.2)
Income taxes	B.4.	(565.7)	(480.3)
<b>Net income</b>		<b>895.3</b>	<b>776.1</b>
Net income attributable to non-controlling interests		2.2	1.6
<b>Net income attributable to owners of the parent</b>		<b>893.1</b>	<b>774.5</b>
<b>Earnings per share attributable to owners of the parent</b>			
Earnings per share <i>(in €)</i>	B.5.	3.867	3.353
Diluted earnings per share <i>(in €)</i>	B.5.	3.867	3.353

(1) Amounts restated in accordance with the change in accounting method linked to the application of IFRIC21 "Levies" described in Note A.1.1.

(2) Excluding concession companies' revenue derived from works.

## Consolidated comprehensive income statement for the period

(in € millions)	Note	2015			2014 <sup>(1)</sup>		
		Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
<b>Net income</b>		<b>893.1</b>	<b>2.2</b>	<b>895.3</b>	<b>774.5</b>	<b>1.6</b>	<b>776.1</b>
Financial instruments: changes in fair value		56.0		56.0	(78.9)		(78.9)
of which:							
Available-for-sale financial assets		0.6		0.6	0.3		0.3
Cash flow hedges <sup>(2)</sup>		55.4		55.4	(79.2)		(79.2)
Currency translation differences		0.6		0.6	0.8		0.8
Tax <sup>(3)</sup>		(20.8)		(20.8)	26.9		26.9
<b>Other comprehensive income that can be recycled in net income at a later date</b>	<b>C.11.3.</b>	<b>35.8</b>	<b>0.0</b>	<b>35.8</b>	<b>(51.2)</b>	<b>0.0</b>	<b>(51.2)</b>
Actuarial gains and losses on retirement benefit obligations		0.5		0.5	(10.1)		(10.1)
Tax		(0.2)		(0.2)	3.5		3.5
<b>Other comprehensive income that cannot be recycled in net income at a later date</b>	<b>C.11.3.</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>(6.6)</b>	<b>0.0</b>	<b>(6.6)</b>
<b>All other comprehensive income recognised directly in equity</b>	<b>C.11.3.</b>	<b>36.1</b>	<b>0.0</b>	<b>36.1</b>	<b>(57.8)</b>	<b>0.0</b>	<b>(57.8)</b>
of which:							
Companies controlled		36.1		36.1	(57.8)		(57.8)
<b>Total comprehensive income</b>		<b>929.2</b>	<b>2.2</b>	<b>931.4</b>	<b>716.7</b>	<b>1.6</b>	<b>718.3</b>

(1) Amounts restated in accordance with the change in accounting method linked to the application of IFRIC 21 "Levies" described in Note A.1.1.

(2) Changes in the fair value of cash flow hedges (interest-rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the hedged cash flow affects profit or loss.

(3) Tax effects relating to changes in the fair value of financial instruments used to hedge cash flows (effective portion).

## Consolidated balance sheet - assets

<i>(in € millions)</i>	Note	31/12/2015	31/12/2014 <sup>(*)</sup>
<b>Non-current assets</b>			
Concession intangible assets	C.6.	11,598.1	11,492.7
Other intangible fixed assets	C.7.	31.7	39.1
Property, plant & equipment	C.8.	631.4	686.9
Investments in companies accounted for under the equity method	C.9.	5.0	5.2
Other non-current financial assets	C.10.	17.2	16.0
Fair value of derivative financial instruments (non-current assets)	C.15.	590.4	676.7
<b>Total non-current assets</b>		<b>12,873.8</b>	<b>12,916.6</b>
<b>Current assets</b>			
Inventories and work in progress	C.14.	4.9	5.6
Trade and other receivables	C.14.	290.3	285.6
Other current operating assets	C.14.	132.7	80.4
Other current non-operating assets		24.2	31.4
Fair value of derivative financial instruments (current assets)	C.15.	114.6	118.0
Cash management financial assets	C.15.	3.6	6.8
Cash and cash equivalents	C.15.	38.2	68.7
<b>Total current assets</b>		<b>608.5</b>	<b>596.8</b>
<b>Total assets</b>		<b>13,482.3</b>	<b>13,513.4</b>

<sup>(\*)</sup> Amounts restated in accordance with the change in accounting method linked to the application of IFRIC21 "Levies" described in Note A.1.1.



## Consolidated balance sheet - equity and liabilities

<i>(in € millions)</i>	Note	31/12/2015	31/12/2014 <sup>(*)</sup>
<b>Equity</b>			
Share capital		293	293
Consolidated reserves		(835.3)	17.2
Currency translation reserves		14	0.8
Net income attributable to owners of the parent		893.1	774.5
Amounts recognised directly in equity	C.11.3.	(150.4)	(185.9)
<b>Equity attributable to owners of the parent</b>		<b>(61.9)</b>	<b>635.9</b>
Non-controlling interests		2.3	4.1
<b>Total equity</b>		<b>(59.6)</b>	<b>640.0</b>
<b>Non-current liabilities</b>			
Non-current provisions	C.13.	96.4	113.8
Bonds	C.15.	6,838.4	6,901.8
Other loans and borrowings	C.15.	4,096.4	3,463.2
Fair value of derivative financial instruments (non-current liabilities)	C.15.	208.6	241.0
Other non-current liabilities		17.4	17.6
Deferred tax liabilities	B.4.3.	89.4	66.0
<b>Total non-current liabilities</b>		<b>11,346.6</b>	<b>10,803.4</b>
<b>Current liabilities</b>			
Current provisions	C.14.	440.0	416.2
Trade payables	C.14.	107.9	74.3
Fair value of derivative financial instruments (current liabilities)	C.15.	25.7	26.7
Other current operating liabilities	C.14.	383.6	375.2
Other current non-operating liabilities		189.3	153.4
Current tax liabilities		56.6	26.7
Current financial debts	C.15.	992.2	997.5
<b>Total current liabilities</b>		<b>2,195.3</b>	<b>2,070.0</b>
<b>Total equity and liabilities</b>		<b>13,482.3</b>	<b>13,513.4</b>

<sup>(\*)</sup> Amounts restated in accordance with the change in accounting method linked to the application of IFRIC 21 "Levies" described in Note A.1.1.

## Consolidated cash flow statement

<i>(in € millions)</i>	Note	2015	2014 <sup>(*)</sup>
<b>Consolidated net income for the period (including non-controlling interests)</b>		<b>895.3</b>	<b>776.1</b>
Depreciation and amortisation	B.2.2.	701.5	736.3
Net increase/(decrease) in provisions and impairments		(17.5)	(7.7)
Share-based payments (IFRS 2) and other restatements		(1.2)	12.7
Gain or loss on disposals		1.8	1.0
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities		3.7	3.1
Capitalised borrowing costs		(21.9)	(15.3)
Cost of net financial debt recognised	B.3.	392.6	438.5
Current and deferred tax expense recognised	B.4.	565.7	480.3
<b>Cash flows (used in)/from operations before tax and financing costs</b>		<b>2,520.0</b>	<b>2,425.0</b>
Changes in operating working capital requirement and current provisions	C.14.	5.9	31.7
Income taxes paid		(528.6)	(488.1)
Net interest paid		(368.9)	(386.3)
Dividends received from companies accounted for under the equity method			
<b>Cash flows (used in)/from operating activities</b>	<b>I</b>	<b>1,628.4</b>	<b>1,582.3</b>
<i>Purchases of property, plant and equipment and intangible assets</i>		(7.8)	(8.2)
<i>Disposals of property, plant and equipment and intangible assets</i>		0.1	0.1
<b>Operating investments net of disposals</b>		<b>(7.7)</b>	<b>(8.1)</b>
<b>Operating cash flow</b>		<b>1,620.7</b>	<b>1,574.2</b>
<i>Investments in concession fixed assets (net of grants received)</i>		(681.7)	(541.5)
<i>Disposals of concession property, plant and equipment</i>		9.2	(13.6)
<b>Growth investments in concessions</b>		<b>(672.5)</b>	<b>(555.1)</b>
<b>Free cash flow (after investments)</b>		<b>948.2</b>	<b>1,019.1</b>
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>		(3.2)	0.0
<i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>			2.9
<i>Net effect of changes in scope of consolidation</i>			(2.4)
<b>Net financial investments</b>		<b>(3.2)</b>	<b>0.5</b>
Other		1.2	0.8
<b>Net cash flows (used in)/from investing activities</b>	<b>II</b>	<b>(682.2)</b>	<b>(561.9)</b>
Dividends paid			
- to shareholders of ASF	C.11.4.	(1,628.4)	(716.0)
- to non-controlling interests		(4.0)	(1.6)
Proceeds from new long-term borrowings	C.15.	1,370.0	722.0
Repayments of long-term loans	C.15.	(718.5)	(707.7)
Change in cash management assets and other current financial debts		3.0	(372.6)
<b>Net cash flows (used in)/from financing activities</b>	<b>III</b>	<b>(977.9)</b>	<b>(1,075.9)</b>
Other changes	IV	1.2	(4.7)
<b>Change in net cash</b>	<b>I + II + III + IV</b>	<b>(30.5)</b>	<b>(60.2)</b>
<b>Net cash and cash equivalents at beginning of period</b>	C.15.	<b>68.7</b>	<b>128.9</b>
<b>Net cash and cash equivalents at end of period</b>	C.15.	<b>38.2</b>	<b>68.7</b>
Change in cash management assets and other current financial debts		(3.0)	372.6
(Proceeds from)/repayment of loans		(651.5)	(14.3)
Other changes		30.5	(126.7)
<b>Change in net financial debt</b>		<b>(654.5)</b>	<b>171.4</b>
<b>Net financial debt at beginning of period</b>	C.15.	<b>(10,760.0)</b>	<b>(10,931.4)</b>
<b>Net financial debt at end of period</b>	C.15.	<b>(11,414.5)</b>	<b>(10,760.0)</b>

(\*) Amounts restated in accordance with the change in accounting method linked to the application of IFRIC21 "Levies" described in Note A.1.1.

## Consolidated statement of changes in equity

(in € millions)	Equity attributable to owners of the parent							Non-controlling interests	Total
	Share capital	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent			
<b>Balance at 01/01/2014</b>	<b>29.3</b>	<b>20.2</b>	<b>742.8</b>		<b>(127.3)</b>	<b>665.0</b>	<b>4.2</b>	<b>669.2</b>	
Change in method (IFRIC 21)		(31.2)				(31.2)	(0.1)	(31.3)	
<b>Balance at 01/01/2014<sup>(*)</sup></b>	<b>29.3</b>	<b>(11.0)</b>	<b>742.8</b>		<b>(127.3)</b>	<b>633.8</b>	<b>4.1</b>	<b>637.9</b>	
Net income for the period			774.5			774.5	1.6	776.1	
Other comprehensive income recognised directly in equity				0.8	(58.6)	(57.8)		(57.8)	
<b>Total comprehensive income for the period</b>			<b>774.5</b>	<b>0.8</b>	<b>(58.6)</b>	<b>716.7</b>	<b>1.6</b>	<b>718.3</b>	
Allocation of net income and dividend payments		26.8	(742.8)			(716.0)	(1.6)	(717.6)	
Share-based payments (IFRS 2)		1.4				1.4		1.4	
<b>Balance at 31/12/2014<sup>(*)</sup></b>	<b>29.3</b>	<b>17.2</b>	<b>774.5</b>	<b>0.8</b>	<b>(185.9)</b>	<b>635.9</b>	<b>4.1</b>	<b>640.0</b>	
Net income for the period			893.1			893.1	2.2	895.3	
Translation differences				0.6		0.6		0.6	
Other comprehensive income recognised directly in equity					35.5	35.5		35.5	
<b>Total comprehensive income for the period</b>			<b>893.1</b>	<b>0.6</b>	<b>35.5</b>	<b>929.2</b>	<b>2.2</b>	<b>931.4</b>	
Allocation of net income and dividend payments		(853.9)	(774.5)			(1,628.4)	(4.0)	(1,632.4)	
Other changes									
Share-based payments (IFRS 2)		1.4				1.4		1.4	
<b>Balance at 31/12/2015</b>	<b>29.3</b>	<b>(835.3)</b>	<b>893.1</b>	<b>1.4</b>	<b>(150.4)</b>	<b>(61.9)</b>	<b>2.3</b>	<b>(59.6)</b>	

(\*) Amounts restated in accordance with the change in accounting method linked to the application of IFRIC 21 "Levies" described in Note A.1.1.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## A. Accounting policies and measurement methods

### A.1. General principles

Pursuant to Regulation (EC) No. 1606/2002 of 19 July 2002, the ASF group's consolidated financial statements for the period ended 31 December 2015 have been prepared under the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2015.

The accounting policies retained at 31 December 2015 are the same as those used in preparing the consolidated financial statements at 31 December 2014 except for the standards and interpretations adopted by the European Union applicable as from 1<sup>st</sup> January 2015 (see Note A.1.1. "New standards and interpretations applicable from 1<sup>st</sup> January 2015").

The Group's consolidated financial statements are presented in millions of euros with a decimal place.

The consolidated financial statements were finalised by the Board of Directors on 1<sup>st</sup> February 2016 and will be submitted to the Shareholders' General Meeting for approval on 23 March 2016.

#### A.1.1. New standards and interpretations applicable from 1<sup>st</sup> January 2015

The new mandatory standards and interpretations applicable from 1<sup>st</sup> January 2015 concern IFRIC 21 "Levies" only. IFRIC 21 "Levies" specifies how to recognise a liability on the consolidated balance sheet for taxes and levies falling under IAS 37 "Provisions, contingent liabilities and contingent assets". In particular it specifies how to account for these outflows based on the relevant obligating event. The interpretation does not address recognising the costs that arise from recognising a liability.

As regards the ASF group, the application of IFRIC 21 "levies" resulted mainly in modifying the rate at which three levies applicable in France are recognised (previously recognised as a proportional share during each interim closing): property tax, C3S (a tax on companies to finance social welfare for self-employed workers) and the State fee imposed on motorway concession companies. The first two levies are now recognised in full as liabilities (with costs recognised in profit or loss) on 1<sup>st</sup> January while the State fee is now recorded in full on 1<sup>st</sup> July.

As the initial application of IFRIC 21 "levies" is accounted for retrospectively, the Group's consolidated financial statements presented on 31 December 2014 were modified accordingly.

The application of IFRIC 21 had no material impact on the income statement for 2014 (drops of €2.8 million in operating income from ordinary activities and drops of €1.7 million in net income). The application of IFRIC 21 had the following impact on the balance sheet at 31 December 2014: decreases of €58.3 million in other current operating assets, of €5.1 million in other current operating liabilities, of €20.2 million in deferred tax liabilities and of €31.2 million after tax in consolidated reserves.

#### A.1.2. Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2015

The Group has not applied early any of the following Standards or Interpretations, application of which was not mandatory at 1<sup>st</sup> January 2015:

- IFRS 15 "Revenue from Contracts with Customers";
- IFRS 9 "Financial Instruments";
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation";
- Amendments to IAS 1 "Improvement in disclosures made in Notes";
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions";
- Annual improvements, cycles 2010-2012, 2012-2014 and 2012-2014.

The ASF group is currently analysing the impacts and practical consequences of applying these Standards and Interpretations.

### A.2. Consolidation methods

#### A.2.1. Consolidation scope and methods

In accordance with IFRS 10, companies in which the Group directly or indirectly owns the majority of the voting rights at Shareholders' General Meetings, on the Board of Directors or within the equivalent governing body, giving it the power to govern their operating and financial policies, are generally considered to be controlled companies and are consolidated under the full consolidation method. To determine control, ASF performs an in-depth analysis of the governance that has been set up and an analysis of the rights held by the other shareholders. Whenever necessary, an analysis is also made of the instruments held by the Group or third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) and which, if exercised, might alter the type of influence wielded by each of the parties.

The Group's consolidation scope does not include subsidiaries with material non-controlling interests or individually significant joint

## Consolidated financial statements

### Notes to the consolidated financial statements

ventures or associates. This assessment is based on the effect of these holdings on the Group's financial position, financial performance and cash flows. ASF also has no holdings in structured entities as defined by IFRS 12.

Companies in which ASF directly or indirectly owns the majority of the voting rights at Shareholders' General Meetings, on the Board of Directors or within the equivalent governing body, giving it the power to govern their operating and financial policies, are consolidated under the full consolidation method. This applies to Escota and Jamaican Infrastructure Operator (JIO).

Companies over which the Group exercises significant influence are consolidated under the equity method. This applies to the shareholdings in TransJamaican Highway and Axxès.

The consolidated financial statements include the financial statements of all companies with revenue of more than €2 million, and of subsidiaries whose revenue is below this figure but whose impact on the Group's financial statements is material.

Change in the consolidation scope:

(number of companies)	31/11/2015			31/12/2014		
	Total	France	International	Total	France	International
Full consolidation	3	2	1	3	2	1
Associates	2	1	1	2	1	1
<b>Total</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>3</b>	<b>2</b>

#### A.2.2. Intragroup transactions

Reciprocal operations and transactions relating to assets and liabilities, income and expenses between companies that are consolidated or accounted for under the equity method are eliminated in the consolidated financial statements.

When a fully consolidated Group company conducts a transaction with an associate consolidated by the equity method, the gains and losses resulting from this transaction are not recognised in the Group's consolidated financial statements except to the extent that third parties may hold an interest in the associate.

#### A.2.3. Translation of the financial statements of foreign subsidiaries and establishments

In the ASF group, the functional currency of companies is their local currency.

The financial statements of foreign companies of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting translation differences are recognised under items of other comprehensive income.

#### A.2.4. Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rate.

Foreign exchange gains or losses are recognised in profit and loss.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries are recorded under currency translation differences in equity.

#### A.2.5. Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

In accordance with IFRS 10, acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. The difference between the consideration paid to increase the percentage shareholding in already-controlled entities and the supplementary share of equity thus acquired is recorded under equity attributable to owners of the parent. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss. Expenses for fees and other costs related to acquisitions and disposals of non-controlling interests without an effect on control, as well as any associated tax effects, are recognised in equity. Cash flows from transactions between shareholders are shown as cash flows from financing operations in the consolidated cash flow statement.

## A.3. Measurement rules and methods

### A.3.1. Use of estimates

The preparation of financial statements under IFRS requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements.

These estimates assume the operation is a going concern and are made on the basis of information available at the time. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

#### A.3.1.1. Values used in impairment tests

The assumptions and estimates made to determine the recoverable amount of intangible assets and property, plant and equipment relate in particular to the assessment of market prospects, needed to estimate the cash flows, and discount rates adopted. Any change in these assumptions could have a material effect on the recoverable amount.

#### A.3.1.2. Measurement of share-based payment expenses under IFRS 2

The Group recognises a share-based payment expense relating to employee subscriptions to the VINCI Group savings scheme and to the granting to certain employees of offers to subscribe to shares and performance shares. This expense is measured on the basis of actuarial calculations using estimated behavioural assumptions based on observation of past behaviour.

#### A.3.1.3. Measurement of retirement benefit obligations

The Group is involved in defined contribution and defined benefit retirement plans. Its obligations in connection with these defined benefit plans are measured *using the projected unit credit method*, based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses. These obligations are thus subject to change should assumptions be changed. Most assumptions are updated annually. Details of the assumptions used and how they are determined are given in Note C.13.1. "Provisions for retirement benefit obligations". The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions.

#### A.3.1.4. Measurement of provisions

The factors that might cause the amount of provisions to materially change relate to forecasts for major maintenance expenditure over several years, used as a basis for the provisions for the obligation to maintain the condition of concession assets. These forecasts are estimated taking account of indexation clauses included in construction contracts (mainly the TP01 and TP09 indices) and discount factors used.

#### A.3.1.5. Fair value measurement

The Group mainly uses fair value to measure, on a recurring basis on the balance sheet, derivative instruments, cash and cash equivalents, listed financial assets held for sale and cash management financial assets. The fair value of other financial instruments (mainly debt instruments and loans and receivables at amortised cost) is indicated in Note C.17. to the consolidated financial statements, "Book and fair value of financial instruments by accounting category".

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction. It is recorded on the main market of the asset or liability (or the most advantageous in the absence of a main market), i.e. that which offers the largest volume and the best level of activity. The fair value of derivative financial instruments includes a counterparty risk assessment for derivative assets and an own credit risk for derivative liabilities.

The Group generally uses the following measurement methods to determine these fair values:

- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert the sum of future cash flows to a single discounted amount.

Fair values are prioritised according to the following levels:

- level 1 - prices quoted on an active market. Marketable securities and some available-for-sale financial assets and listed bond issues are measured in this way;
- level 2 - internal model using internal measurement techniques with observable factors: these techniques are based on usual mathematical computation methods which incorporate observable market data such as forward prices and yield curves. The calculation of the fair value of most derivative financial instruments such as swaps, caps and floors traded over the counter is made on the basis of models commonly used by market participants to price such financial instruments.  
Every quarter, the internally calculated values of derivative instruments are checked for consistency with the values sent to us by the counterparties;
- level 3 - internal model using non-observable factors: this model applies in particular to holdings of unlisted securities, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

#### A.3.2. Revenue

Consolidated revenue is recognised in accordance with IAS 18 "Revenue" and IAS 11 "Construction Contracts". The method for recognising revenue in respect of concession contracts is explained in Note A.3.4. "Concession contracts" below. They comprise:

- payments received on road infrastructures operated under concessions and ancillary income such as fees for use of commercial premises, and revenue from the rental of telecommunication infrastructures and parking facilities; and
- revenue in respect of the construction of new concession infrastructure recognised on a stage of completion basis in accordance with IAS 11.

#### A.3.3. Revenue from ancillary activities

Revenue from ancillary activities mainly comprises rental income, sales of equipment, materials and merchandise, study work and fees other than those recognised in revenue.

#### A.3.4. Concession contracts

Under the terms of IFRIC 12 "Service Concession Arrangements", a concession operator has a twofold activity:

- a construction activity in respect of its obligations to design, build and finance a new asset that it hands back to the grantor: revenue is recognised on a stage of completion basis in accordance with IAS 11;
- an operating and maintenance activity in respect of concession assets: revenue is recognised in accordance with IAS 18.

In return for its activities, the operator receives consideration from either:

- **users, where the intangible asset model applies.** The operator has a right to receive tolls (or other payments) from users in consideration for the financing and construction of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator on the basis of how much users use the infrastructure, but with no guarantees as to the amounts that will be paid to the operator (under a simple pass-through or shadow-toll agreement).

Under this model, the right to receive toll payments (or other remuneration) is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the asset starting from the entry into service.

This method applies to the concession arrangements of ASF and Escota;

- **or the grantor, where the financial asset model applies.** The operator has an unconditional contractual right to receive payments from the grantor, irrespective of the amount of use made of the infrastructure.

Under this model, the operator recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides (designing and building).

This model does not apply to the ASF group's companies.

In the case of **bifurcated models**, the operator is remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional right to receive payments from the grantor (in the form of grants or rental) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the use of the infrastructure, is recognised as "Concession intangible assets". On the basis of an analysis of existing contracts, this model does not apply to the ASF group's companies.

#### A.3.5. Share-based payments

The measurement and recognition methods for share subscription plans, the Group savings schemes and performance share plans, are defined by IFRS 2 "Share-based Payment". The granting of share options, performance shares and offers to subscribe to the Group savings schemes in France represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by the Group.

Because such transactions do not give rise to monetary transactions within the Group, the benefits granted in this way are recognised as expenses in the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured on the basis of the fair value at the grant date of the equity instruments granted by an external actuary.

Benefits granted under share option plans, performance share plans and Group savings schemes are implemented as decided by VINCI's Board of Directors after approval by the Shareholders' General Meeting, and are not, in general, systematically renewed. In addition, their measurement is not directly related to the operating activities of the Group companies. Consequently, the Group has considered it appropriate not to include the corresponding expense in the operating income from ordinary activities, which is an indicator of the companies' performance, but to report it on a separate line, labelled "Share-based payment expenses (IFRS 2)", in ordinary operating income.

##### A.3.5.1. VINCI share subscription options

Options to subscribe to shares have been granted to certain Group employees and senior executives. For some of these plans, definitive vesting of these options is subject to performance conditions - based on market performance or financial criteria - being met. The fair value of options is determined, at grant date, using the Monte Carlo valuation model, taking account of the impact of the market performance condition if applicable. The Monte Carlo model allows a larger number of scenarios to be modelled, by including in particular the valuation of assumptions about beneficiaries' behaviour on the basis of observation of historical data.



#### **A.3.5.2. VINCI performance shares**

Performance shares subject to vesting conditions have been granted to certain Group employees and senior executives. As these are plans under which the final vesting of the shares may be dependent on the realisation of financial criteria, the number of performance shares measured at fair value in the calculation of the IFRS 2 expense is adjusted for the impact of the change in the likelihood of the financial criteria being met.

#### **A.3.5.3. VINCI group savings plans**

VINCI SA's Board of Directors defines the conditions for subscribing to the Group savings plans in accordance with the authorisations granted to it by the Shareholders' General Meeting.

VINCI issues new shares in France three times a year reserved for VINCI group employees, with a subscription price that includes a discount against the average stock market price of the VINCI share during the last 20 business days preceding the authorisation by the Board of Directors. This discount is considered as a benefit granted to the employees; its fair value is determined using the Monte Carlo valuation model at the date on which the subscription price is announced to the employees.

The shares acquired by employees under these plans being subject to certain restrictions regarding their sale or transfer, the fair value of the benefits to employees takes account of the cost of not being able to freely dispose of the shares acquired for five years. This cost is estimated from the viewpoint of a hypothetical third party owning a diversified portfolio and ready to acquire the blocked shares at a discount. The discount should correspond to the return on capital an investor would expect as cover against market risk in the five years the funds are frozen. Market risk is measured on an annual basis at value at risk.

The Group recognises the benefits granted in this way to its employees as an expense over the vesting period, with a corresponding increase in consolidated equity.

#### **A.3.6. Cost of net financial debt**

The cost of net financial debt includes:

- the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate, and gains and losses on interest-rate derivatives allocated to gross financial debt whether designated as hedges for accounting purposes or not;
- the financial income from cash management investments which comprises the return on investments of cash and cash equivalents measured at fair value in profit and loss.

#### **A.3.7. Other financial income and expense**

Other financial income and expense mainly comprises the effects of discounting to present value, capitalised borrowing costs, foreign exchange gains and losses related to financial items.

Capitalised borrowing costs have to do with concession assets. They are included in the cost of non-current assets during the construction period and are determined as follows:

- to the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the period less any investment income arising from the temporary investment of those borrowings;
- when borrowing is not intended to finance a specific project, the interest eligible for capitalisation on an asset is determined by applying a capitalisation rate to the expenditure on that asset. This capitalisation rate is equal to the weighted average of the costs of borrowing funds for construction work, other than those specifically intended for the construction of given assets and capitalised over the period.

#### **A.3.8. Income tax**

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.

In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantively enacted at the accounts closing dates. The effects of a change in the tax rate from one period to another are recognised in profit or loss in the period in which the change occurs, except when they involve transactions recognised in items of other comprehensive income or directly in equity.

Deferred tax relating to share-based payments (IFRS 2) are recognised in profit or loss as long as the deductible basis does not exceed the fair value of the plans established under IFRS 2.

Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future. Moreover, shareholdings in associates give rise to recognition of a deferred tax liability in respect of all the differences between the carrying amount and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or Group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity. Deferred tax is reviewed at each balance-sheet date to take account in particular of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.

Deferred tax assets and liabilities are not discounted.

### A.3.9. Earnings per share

Basic earnings per share is the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period less the number of treasury shares, if any.  
 In calculating diluted earnings per share, the weighted average number of shares outstanding is adjusted for the dilutive effect of equity instruments issued by the Company, in particular share subscription options and performance shares.

### A.3.10. Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset under concession in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date operations begin. The motorway companies ASF and Escota use the straight-line method.

### A.3.11. Other intangible assets

The other intangible assets acquired, consisting largely of computer software, are shown on the balance sheet at cost less cumulative amortisation and impairment losses, where applicable. They are amortised on a straight-line basis over their useful lives of three to five years.

### A.3.12. Investment grants

Grants related to assets are presented in the balance sheet as a reduction of the amount of the asset for which they were received.

### A.3.13. Property, plant & equipment

Items of property, plant and equipment are recorded at their acquisition or production cost net of investment grants received and less cumulative depreciation and any impairment losses. They are not revalued. They also include concession operating assets that are not controlled by the grantor but that are necessary for operation of the concession such as buildings intended for use in the operation, equipment for toll collection, signing, data transmission and video-surveillance, vehicles and other equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may however be used when it appears more appropriate to the conditions under which the asset is used.

For certain complex assets comprising several components, in particular buildings and constructions, each component of the asset is depreciated over its own period of use.

The major periods of use of the various categories of items of property, plant and equipment are as follows:

<b>Constructions:</b>	
- Structure	between 20 and 30 years
- General technical installations	between 5 and 10 years
Plant and machinery	between 4 and 15 years
Computer equipment	between 3 and 5 years
Transport and handling equipment	between 2 and 10 years
Fixtures and fittings	between 5 and 10 years
Office furniture and equipment	between 3 and 10 years

Depreciation commences as from the date when the asset is ready to enter service.

### A.3.14. Impairment of non-financial non-current assets

Intangible assets and property, plant and equipment are tested for impairment when there are indications of loss of value. For intangible assets with an indefinite useful life and construction work in progress, a test is performed at least annually and whenever there is an indication of a loss of value.

Assets to be tested for impairment are grouped within cash-generating units that correspond to homogeneous Groups of assets that generate identifiable cash inflows from their use.

In accordance with IAS 36, the criteria adopted to assess indications that an asset might be impaired will either be external (e.g. a material change in market conditions) or internal (e.g. a material reduction in revenue), without distinction.

Whenever the recoverable value of a cash-generating unit is less than its carrying amount, an impairment loss is recognised in operating income. The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The discount rate is determined, for each CGU, taking account of its geographical location and the risk profile of its business.

### **A.3.15. Investments in companies accounted for under the equity method: associates**

Investments in companies accounted for under the equity method are initially recognised at acquisition cost including any goodwill generated and acquisition costs. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity-accounted entity, these losses are not recognised unless the Group has entered into a commitment to recapitalise the entity or provide it with funding. If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note A.3.14. "Impairment of non-financial non-current assets". Impairment losses shown by these impairment tests are recognised as a deduction from the carrying amount of the corresponding investments.

In order to present the Group's operational performance in the best way possible, the profit or loss of companies accounted for under the equity method is reported on a specific line, between the lines "operating income from ordinary activities" and "ordinary operating income".

### **A.3.16. Other financial assets and fair value of derivatives (non-current assets)**

Other non-current financial assets comprise available-for-sale securities, the part at more than one year of loans and receivables measured at their amortised cost and the fair value of derivative financial instruments designated as hedges for accounting purposes and maturing in more than one year (see Note A.3.24.2. "Fair value of derivative financial instruments (assets and liabilities)").

#### **A.3.16.1. Available-for-sale assets**

This category comprises the Group's investments in unconsolidated entities.

At the balance sheet date, available-for-sale securities are measured at their fair value. The fair value of shares in listed companies is determined on the basis of the stock market price at that balance sheet date. If the fair value of unlisted securities cannot be determined reliably, they continue to be measured at their original cost, i.e. their cost of acquisition plus transaction costs.

Changes in fair value are recognised directly in items of other comprehensive income.

Whenever there is an objective indication that this asset is impaired, the corresponding loss is recognised in profit or loss and may not be reversed.

- For securities quoted on an active market, a long-lasting or material decline in fair value below their cost is an objective indication of their impairment. The factors considered by the Group in assessing the long-lasting or material nature of a decline in fair value are generally the following:
  - the impairment is long-lasting whenever the closing stock market price has been lower than the cost of the security for more than 18 months,
  - the impairment is material whenever, at the balance sheet date, there has been a 30% fall in the spot price compared with the cost of the financial asset.
- For unlisted securities, the factors considered are the decrease in value of the share of equity held and the absence of prospects for profit.

#### **A.3.16.2. Loans and receivables at amortised cost**

This category mainly comprises receivables connected with shareholdings, current account advances to equity-accounted or unconsolidated entities, guarantee deposits, and loans and financial receivables.

When first recognised, these loans and receivables are recognised at their fair value minus the directly attributable transaction costs. At each balance sheet date, these assets are measured at their amortised cost using the effective interest rate method.

If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance sheet date. This refers to the difference between the carrying amount and the recoverable amount (i.e. the present value of the expected cash flows discounted using the original effective interest rate) and is recognised in profit and loss. This loss may be reversed if the recoverable value increases subsequently and if this favourable change can objectively be linked to an event arising after recognition of the impairment loss.

### **A.3.17. Inventories and work in progress**

Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. Inventories mainly comprise the necessary supplies for the maintenance and upkeep of motorways, spare parts for equipment (toll booths, electrical equipment, transport, machinery) computer and office supplies. At each balance sheet date, they are measured at the lower of cost and net realisable value.

### **A.3.18. Trade receivables and other current operating assets**

Trade receivables and other current operating assets are current financial assets. They are initially measured at their fair value, which is generally their nominal value, unless the effect of discounting is material. At each balance sheet date, trade receivables and other current operating assets are measured at their amortised cost less any impairment losses taking account of any likelihood of non-recovery.

An estimate of the likelihood of non-recovery is made at each balance sheet date and an impairment loss is recognised if necessary. This risk is assessed in the light of payment delays and guarantees obtained.

### A.3.19. Other financial assets and fair value of derivatives (current assets)

"Other current financial assets" comprises the fair value of derivative financial instruments (assets) not designated as hedges, the part at less than one year of the fair value of derivative financial instruments (assets) designated as hedges and the part at less than one year of loans and receivables reported under other non-current financial assets (see Note A.3.24.2. "Fair value of derivative financial instruments (assets and liabilities)").

### A.3.20. Cash management financial assets

Cash management financial assets comprises investments in monetary and bond securities, and units in UCITS, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash (see Note A.3.21. "Cash and cash equivalents"). As the Group adopts fair value as being the best reflection of the performance of these assets, they are measured and recognised at their fair value, and changes in fair value are recognised through profit or loss.

Purchases and sales of cash management financial assets are recognised at their transaction date.

Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of UCITS.

### A.3.21. Cash and cash equivalents

This item comprises current accounts at banks and cash equivalents corresponding to short-term, liquid investments subject to negligible risks of fluctuations of value. Cash equivalents comprise in particular monetary UCITS and certificates of deposit with maturities not exceeding three months at the origin. Bank overdrafts are not included in cash and are reported under current financial liabilities.

Changes in fair value are recognised directly in profit or loss.

Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of UCITS.

### A.3.22. Non-current provisions

Non-current provisions comprise provisions for retirement benefit obligations and other non-current provisions.

#### A.3.22.1. Provisions for retirement benefit obligations

Provisions are taken in the balance sheet for obligations connected with defined benefit retirement plans, for both current and retired employees. These provisions are determined using the projected unit credit method on the basis of actuarial assessments made at each annual balance sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country or monetary zone where the plan is operated. Each plan's obligations are recognised separately.

In accordance with IAS 19, for defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised on the asset or liability side of the balance sheet.

The expense recognised in operating income during each period includes the cost of services rendered as well as the effects of any amendment, reduction or winding up of the plan. The impact of unwinding on actuarial debt and interest income from plan assets are recognised under other financial income and expense. Interest income from hedging assets is calculated using the discount rate used to determine the defined benefit obligation.

The impacts of remeasurement of the liability for defined benefits (or if appropriate, the asset) are recognised in items of other comprehensive income. They mainly include:

- actuarial gains and losses on the obligation resulting from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and what has actually occurred);
- overperformance (underperformance) of plan assets, i.e. the difference between the actual return on the plan assets and their remuneration calculated based on the discount rate of the actuarial debt.

That part of provisions for retirement benefit obligations that matures within less than one year is shown under "other current non-operating liabilities".

#### A.3.22.2. Other non-current provisions

These comprise provisions for other long-term employee benefits, measured in accordance with IAS 19, and those provisions that are not directly linked to the operating cycle, measured in accordance with IAS 37. These are recognised whenever, at the balance sheet date, the Group has a legal or constructive present obligation towards third parties arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and whenever a reliable estimate can be made of the amount of the obligation. These provisions are measured at their present value, corresponding to the best estimate of the outflow of resources required to settle the obligation.

The part at less than one year of other employee benefits is reported under "non-operating current liabilities". The part at less than one year of provisions not directly linked to the operating cycle is reported under "current provisions".

### A.3.23. Current provisions

Current provisions are provisions directly linked to each business line's own operating cycle, whatever the expected time of settlement of the obligation. They are recognised in accordance with IAS 37 (see above). They also include the part at less than one year of provisions not directly linked to the operating cycle.

Provisions are taken for contractual obligations to maintain the condition of concession assets. These principally cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. Provisions are calculated on the basis of maintenance expense plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indices (mainly the TPO1 and TPO9 indices). Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructures.

These provisions are recognised at their present value. The effect of discounting provisions is recognised under "other financial income and expense".

Provisions for disputes connected with operations mainly relate to disputes with customers, sub-contractors or suppliers.

Restructuring provisions include the cost of plans and measures for which there is a commitment whenever these have been announced before the period end.

Provisions for other current liabilities mainly comprise provisions for individual dismissals and for other risks related to operations.

### **A.3.24. Bonds, other loans and financial debt (current and non-current)**

#### **A.3.24.1. Bonds, other loans and financial debt**

These are recognised at amortised cost using the effective interest method. The effective interest rate is determined after taking account of redemption premiums and issuance expenses. Under this method, the interest expense is measured actuarially and reported under "cost of gross financial debt".

The benefit of a loan at a significantly below-market rate of interest, which is in particular the case for project finance granted by public-sector organisations, is treated as a government grant and recognised as a reduction of the debt and the related investments, in accordance with IAS 20.

Certain financing agreements include early redemption options, for amounts systematically close to the amortised cost of the financial liabilities they cause to be recognised. Accordingly, the Group does not recognise derivative financial instruments separately from these host contracts.

Financial instruments that comprise both a liability component and an equity component, such as bonds convertible into shares, are recognised in accordance with IAS 32. The carrying amount of the compound instrument is apportioned between its liability component and its equity component, the equity component being defined as the difference between the fair value of the compound instrument and the fair value of the liability component. The liability component corresponds to the fair value of a liability with similar characteristics but without an equity component. The value attributed to the separately recognised equity component is not altered during the term of the instrument. The liability component is measured using the amortised cost method over its estimated term. Issuance costs are allocated proportionately between the liability and equity components.

The part at less than one year of borrowings is included in "current financial debts".

#### **A.3.24.2. Fair value of derivative financial instruments (assets and liabilities)**

The Group uses derivative financial instruments to hedge its exposure to market risks (mainly interest rates and foreign currency exchange rates). Most interest rate and exchange rate derivatives used by ASF are designated as hedging instruments. Hedge accounting is applicable in particular if the conditions provided for in IAS 39 are satisfied:

- at the time of setting up the hedge, there is a formal designation and documentation of the hedging relationship;
- the effectiveness of the hedging relationship must be demonstrated from the outset and at each balance sheet date, prospectively and retrospectively.

The fair value of derivative financial instruments designated as hedges of which the maturity is greater than one year is reported in the balance sheet under "other non-current financial assets" or "other loans and borrowings" (non-current). The fair value of other derivative instruments not designated as hedges and the part at less than one year of the fair value of instruments designated as non-current hedges are reported under "fair value of current derivative financial instruments (assets)" or "fair value of current derivative financial instruments (liabilities)".

#### **Financial instruments designated as hedging instruments**

Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value (see Note A.3.1.5. "Fair Value Measurement"). Changes in fair value from one period to another are recognised in various ways, depending on whether they constitute:

- a fair value hedge of an asset or a liability or of an unrecognised firm commitment;
- a cash flow hedge.

#### **Fair value hedge**

A fair value hedge enables the exposure to the risk of a change in the fair value of a financial asset, a financial liability or unrecognised firm commitment to be hedged.

Changes in the fair value of the hedging instrument are recognised in profit or loss for the period. The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in profit or loss for the period (and adjusted to the carrying amount of the hedged item). Except for the "ineffective portion" of the hedge, these two revaluations offset each other within the same line items in the income statement.

#### **Cash flow hedge**

A cash flow hedge allows exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged.

Changes in the fair value of the derivative financial instrument are recognised in items of other comprehensive income, in equity for the "effective portion" and in profit and loss for the period for the "ineffective portion". Cumulative gains or losses in equity are taken to profit

or loss under the same line item as the hedged item – i.e. under operating income and expenses for cash flows from operations and under financial income and expense otherwise – when the hedged cash flow affects profit or loss.

If the hedging relationship is disqualified, the cumulative gains or losses in respect of the derivative instrument are retained in equity and recognised symmetrically with the cash flow hedged. If the future cash flow is no longer expected, the gains and losses previously recognised in equity are taken to profit or loss.

#### Derivative financial instruments not designated as hedging instruments

Derivative financial instruments that are not designated as hedging instruments are reported in the balance sheet at fair value and changes in their fair value are recognised through profit or loss.

#### A.3.25. Trade payables

Trade and other operating payables are current financial liabilities initially measured at their fair value, which is generally their nominal value, unless the effect of discounting is material. At each balance sheet date, trade payables are measured at amortised cost.

#### A.3.26. Off-balance sheet commitments

The Group's off-balance sheet commitments are monitored through a specific annual and bi-annual report. Off-balance sheet commitments are reported in the appropriate Notes, as dictated by their nature.

#### A.3.27. Segment reporting

The Group is managed as a single business line, i.e. the collection of toll payments, to which ancillary payments are connected in relation to commercial premises, rental of fibre optic facilities, telecommunication equipment, and heavy goods vehicle parking facilities.

## B. Notes to the income statement

### B.1. Revenue

(in € millions)	2015	2014
Toll revenue	3,438.4	3,332.7
Fees for use of commercial premises	56.0	60.1
Fees for optical fibres, telecommunications and other	24.8	27.5
<b>Revenue excluding concession companies' revenue derived from works</b>	<b>3,519.2</b>	<b>3,420.3</b>
Concession companies' revenue derived from works	665.1	368.8
<b>Revenue</b>	<b>4,184.3</b>	<b>3,789.1</b>

Breakdown of revenue in France and internationally, by Group company:

#### 2015

(in € millions)	Revenue generated in France			Revenue generated outside France	Revenue 2015
	ASF	Escota	Total	Jamaican Infrastructure Operator	
Toll revenue	2,736.8	701.6	3,438.4		3,438.4
Fees for use of commercial premises	48.7	7.3	56.0		56.0
Fees for optical fibres, telecommunications and other	10.5	4.3	14.8	10.0	24.8
<b>Revenue excluding concession companies' revenue derived from works</b>	<b>2,796.0</b>	<b>713.2</b>	<b>3,509.2</b>	<b>10.0</b>	<b>3,519.2</b>
Proportion of revenue generated in France	79.7%	20.3%	100.0%		
Proportion of total revenue	79.4%	20.3%	99.7%	0.3%	100.0%
Concession companies' revenue derived from works	408.8	256.3	665.1		665.1
<b>Total revenue</b>	<b>3,204.8</b>	<b>969.5</b>	<b>4,174.3</b>	<b>10.0</b>	<b>4,184.3</b>

2014

(in € millions)	Revenue generated in France					Revenue generated outside France	Revenue 2014
	ASF	Escota	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	
Toll revenue	2,648.1	684.6			3,332.7		3,332.7
Fees for use of commercial premises	52.4	7.7			60.1		60.1
Fees for optical fibres, telecommunications and other	12.6	4.3	0.3	2.4	19.6	7.9	27.5
<b>Revenue excluding concession companies' revenue derived from works</b>	<b>2,713.1</b>	<b>696.6</b>	<b>0.3</b>	<b>2.4</b>	<b>3,412.4</b>	<b>7.9</b>	<b>3,420.3</b>
Proportion of revenue generated in France	79.5%	20.4%	0.0%	0.1%	100.0%		
Proportion of total revenue	79.3%	20.4%	0.0%	0.1%	99.8%	0.2%	100.0%
<b>Concession companies' revenue derived from works</b>	<b>312.2</b>	<b>56.6</b>			<b>368.8</b>		<b>368.8</b>
<b>Total revenue</b>	<b>3,025.3</b>	<b>753.2</b>	<b>0.3</b>	<b>2.4</b>	<b>3,781.2</b>	<b>7.9</b>	<b>3,789.1</b>

## B.2. Operating income

(in € millions)	2015	2014 <sup>(1)</sup>
<b>Revenue<sup>(2)</sup></b>	<b>3,519.2</b>	<b>3,420.3</b>
Concession companies' revenue derived from works	665.1	368.8
Total revenue	4,184.3	3,789.1
<b>Revenue from ancillary activities</b>	<b>37.5</b>	<b>33.8</b>
Purchases consumed	(25.6)	(26.6)
External services	(170.4)	(151.2)
Temporary employees	(2.6)	(2.2)
Subcontracting (including construction costs)	(675.8)	(380.7)
Taxes and levies	(488.4)	(477.2)
Employment costs	(312.0)	(324.1)
Other operating income and expenses	(0.9)	
Depreciation and amortisation	(701.5)	(736.3)
Net provision expense	0.8	(16.9)
<b>Operating expenses</b>	<b>(2,376.4)</b>	<b>(2,115.2)</b>
<b>Operating income from ordinary activities</b>	<b>1,845.4</b>	<b>1,707.7</b>
% of revenue <sup>(2)</sup>	52.4%	49.9%
Share-based payments (IFRS 2)	(4.1)	(4.7)
Income/(loss) of companies accounted for under the equity method	(4.0)	(3.5)
Other ordinary operating items	0.3	0.4
<b>Ordinary net operating income</b>	<b>1,837.6</b>	<b>1,699.9</b>
Extraordinary items		0.2
<b>Operating income</b>	<b>1,837.6</b>	<b>1,700.1</b>

(1) Amounts restated in accordance with the change in accounting method linked to the application of IFRIC 21 "Levies" described in Note A.1.1.

(2) Excluding concession companies' revenue derived from works.

Operating **income from ordinary activities** measures the operating performance of the Group's fully consolidated subsidiaries before taking account of expenses related to share-based payments (IFRS 2), the share of the profit or loss of companies accounted for under the equity method and the other operational items, both ordinary and extraordinary.

Ordinary **net operating income** is an indicator intended to show the Group's level of recurring operating performance excluding the impact of the period's non-recurring transactions and events. It is obtained by adding to the operating income from ordinary activities, the impacts associated with share-based payments (IFRS 2), the earnings of equity-accounted companies and the other ordinary operational items.

**Operating income** is thus obtained by adding income and expenses considered non-current, in particular capital gains or losses on shares, to ordinary net operating income.

### B.2.1. Other operating income and expenses

<i>(in € millions)</i>	2015	2014
Operating grants and insurance settlements received	0.9	1.1
Net gains or losses on disposal of property, plant and equipment and intangible assets	(1.8)	(1.1)
<b>Other operating income and expenses</b>	<b>(0.9)</b>	<b>0.0</b>

### B.2.2. Depreciation and amortisation

<i>(in € millions)</i>	2015	2014
Concession intangible assets	581.2	609.1
Other intangible fixed assets	14.7	17.2
Property, plant & equipment	105.6	110.0
<b>Depreciation and amortisation</b>	<b>701.5</b>	<b>736.3</b>

In 2015, depreciation and amortisation relating to concession intangible assets included the effects of the motorway stimulus plan which extended the duration of motorway concession companies' concession arrangements respectively by between two years and four months and four years and two months for ASF and Escota.

## B.3. Financial income and expense

### B.3.1. Cost of net financial debt

Net financial debt can be broken down as follows for the year:

<i>(in € millions)</i>	2015	2014
Financial liabilities at amortised cost	(434.8)	(470.1)
Financial assets and liabilities at fair value through profit or loss	0.4	0.7
Derivatives designated as hedges: assets and liabilities <sup>(*)</sup>	47.6	40.3
Derivatives at fair value through profit and loss (trading): assets and liabilities	(5.8)	(9.4)
<b>Total cost of net financial debt</b>	<b>(392.6)</b>	<b>(438.5)</b>

<sup>(\*)</sup> Details of results from derivatives designated as hedges are shown in the table below.

In 2015 net financial debt fell by 10.5% (or €45.9 million) to €392.6 million (€438.5 million in 2014) mainly due to:

- the drop in the average rate related to refinancing at a lower rate the loan repayments in 2014 and 2015 and the drop in interest rates on floating-rate debt;
- to a lesser extent, the reduction in average long-term debt.

Income and expenses associated with derivative financial instruments allocated to financial debt (derivatives designated as hedges) break down as follows:

<i>(in € millions)</i>	2015	2014
Net interest received from derivatives designated as fair value hedges	122.9	110.9
Change in value of derivatives designated as fair value hedges	(80.0)	299.5
Change in value resulting from the adjustment of hedged financial debt to fair value	80.0	(299.5)
Reserve recycled through profit or loss in respect of cash flow hedges	(75.3)	(70.6)
<i>of which changes in fair value of derivative instruments hedging cash flows</i>	<i>(43.3)</i>	<i>(47.9)</i>
Ineffective portion of cash flow hedges		
<b>Gains and losses on derivative instruments allocated to net financial debt</b>	<b>47.6</b>	<b>40.3</b>

### B.3.2. Other financial income and expense

Other financial income and expenses break down as follows:

<i>(in € millions)</i>	2015	2014
Effect of discounting to present value	(5.9)	(20.5)
Capitalised borrowing costs	21.9	15.3
Foreign exchange gains or losses		
<b>Total other financial income and expenses</b>	<b>16.0</b>	<b>(5.2)</b>

Other financial expenses comprised the effect of discounting assets and liabilities at more than one year for €5.9 million in 2015 (€20.5 million in 2014).



This discounting effect arose largely from provisions for the obligation to maintain the condition of concession assets in the amount of €4.7 million in 2015 (€16.3 million in 2014), provisions for retirement benefit obligations in the amount of €2.2 million in 2015 (€3.4 million in 2014) and non-current payables and receivables in the amount of €1.0 million in 2015 (€0.8 million in 2014).

Other financial income included in particular capitalised borrowing costs of €21.9 million in 2015 (€15.3 million in 2014).

## B.4. Income taxes

### B.4.1. Breakdown of net tax expense

(in € millions)	2015	2014 <sup>(*)</sup>
Current tax	(558.2)	(492.6)
Deferred tax	(7.5)	12.3
<b>Income taxes</b>	<b>(565.7)</b>	<b>(480.3)</b>

<sup>(\*)</sup> Amounts restated in accordance with the change in accounting method linked to the application of IFRIC 21 "Levies" described in Note A.1.1.

The net tax expense for 2015 was €565.7 million (€480.3 million in 2014) of which €447.1 million for ASF (€380.1 million in 2014) and €118.3 million for Escota (€99.9 million in 2014).

### B.4.2. Effective tax rate

The difference between the nominal amount of tax resulting from the tax rate of 38.0% applicable in France and the tax expense recognised for the year breaks down as follows:

(in € millions)	2015	2014 <sup>(*)</sup>
Income before tax and income/(loss) of companies accounted for under the equity method	1,465.0	1,259.9
Theoretical tax rate in France	38.0%	38.0%
<b>Theoretical tax expense expected</b>	<b>(556.7)</b>	<b>(478.8)</b>
Permanent differences and other	(9.0)	(1.5)
<b>Tax expense recognised</b>	<b>(565.7)</b>	<b>(480.3)</b>
Effective tax rate (excluding Group's share in companies accounted for under the equity method)	38.6%	38.1%

<sup>(\*)</sup> Amounts restated in accordance with the change in accounting method linked to the application of IFRIC 21 "Levies" described in Note A.1.1.

### B.4.3. Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2015	Change			31/12/2014 <sup>(*)</sup>
		Profit or loss	Equity	Other	
<b>Deferred tax assets</b>					
Retirement benefit obligations	34.6	(6.0)	(0.2)		40.8
Fair value adjustment on financial instruments	74.9	1.2	(20.8)		94.5
Other	45.1	(5.9)			51.0
<b>Total</b>	<b>154.6</b>	<b>(10.7)</b>	<b>(21.0)</b>	<b>0.0</b>	<b>186.3</b>
<b>Deferred tax liabilities</b>					
Concession intangible assets (capitalised borrowing costs and other)	218.7	(8.8)			227.5
Concession tangible fixed assets	10.1	(0.3)			10.4
Temporary differences on provisions	0.0				
Other	15.2	0.8			14.4
<b>Total</b>	<b>244.0</b>	<b>(8.3)</b>	<b>0.0</b>	<b>0.0</b>	<b>252.3</b>
<b>Net deferred tax</b>	<b>(89.4)</b>	<b>(2.4)</b>	<b>(21.0)</b>	<b>0.0</b>	<b>(66.0)</b>

<sup>(\*)</sup> Amounts restated in accordance with the change in accounting method linked to the application of IFRIC 21 "Levies" described in Note A.1.1.

## B.5. Earnings per share

The number of shares outstanding has amounted to 230,978,001 since 2002. The Company does not hold any treasury shares. The Company has not issued any instrument that could give rights to shares. As a result, the weighted average number of shares to take into consideration when calculating basic and diluted earnings per share in 2015 and 2014 is 230,978,001. Basic and diluted earnings per share are the same.

Earnings per share amounted to €3,867 in 2015 (€3,353 in 2014. Amount restated in accordance with the change in accounting method linked to the application of IFRIC 21 "Levies" described in Note A.1.1).

## C. Notes to the balance sheet

### C.6. Concession intangible assets

<i>(in € millions)</i>	Cost of infrastructure	Advances and in progress	Investment grants	Total
<b>Gross</b>				
<b>At 01/01/2014</b>	<b>19,496.1</b>	<b>609.2</b>	<b>(339.3)</b>	<b>19,766.0</b>
Acquisitions in the period <sup>(*)</sup>	55.1	329.1	(19.6)	364.6
Disposals and retirements during the period	(1.7)			(1.7)
Other movements	297.8	(272.2)		25.6
<b>At 31/12/2014</b>	<b>19,847.3</b>	<b>666.1</b>	<b>(358.9)</b>	<b>20,154.5</b>
Acquisitions in the period <sup>(*)</sup>	218.9	468.1	(2.8)	684.2
Disposals and retirements during the period	(2.8)			(2.8)
Other movements	154.7	(149.8)		4.9
<b>At 31/12/2015</b>	<b>20,218.1</b>	<b>984.4</b>	<b>(361.7)</b>	<b>20,840.8</b>
<b>Depreciation and amortisation</b>				
<b>At 01/01/2014</b>	<b>8,182.7</b>	<b>0.0</b>	<b>(130.0)</b>	<b>8,052.7</b>
Amortisation during the period	618.1		(9.0)	609.1
Disposals and retirements during the period				0.0
<b>At 31/12/2014</b>	<b>8,800.8</b>	<b>0.0</b>	<b>(139.0)</b>	<b>8,661.8</b>
Amortisation during the period	590.2		(9.0)	581.2
Disposals and retirements during the period	(0.3)			(0.3)
<b>At 31/12/2015</b>	<b>9,390.7</b>	<b>0.0</b>	<b>(148.0)</b>	<b>9,242.7</b>
<b>Net</b>				
<b>At 01/01/2014</b>	<b>11,313.4</b>	<b>609.2</b>	<b>(209.3)</b>	<b>11,713.3</b>
<b>At 31/12/2014</b>	<b>11,046.5</b>	<b>666.1</b>	<b>(219.9)</b>	<b>11,492.7</b>
<b>At 31/12/2015</b>	<b>10,827.4</b>	<b>984.4</b>	<b>(213.7)</b>	<b>11,598.1</b>

<sup>(\*)</sup> Including capitalised borrowing costs.

In 2015, investments excluding capitalised borrowing costs amounted to €662.3 million (€349.3 million in 2014).

Borrowing costs included in the cost of concession assets before their entry into service amounted to €21.9 million in 2015 (€15.3 million in 2014).

Concession intangible assets comprised assets under construction for €984.4 million at 31 December 2015 (of which €789.5 million for ASF and €194.9 million for Escota) compared with €666.1 million at 31 December 2014 (of which €533.4 million for ASF and €132.7 million for Escota).

ASF investments largely have to do with the ongoing works on the relief motorway for the A9 motorway near Montpellier and the expansion of the A63 motorway in the Basque region.

The main features of the concession contracts under the intangible asset model, as well as the commitments attached thereto, are described in Note D. "Note on the main features of concession contracts".

### C.7. Other intangible fixed assets

The net value of other intangible fixed assets stood at €31.7 million at 31 December 2015 (compared with €39.1 million at 31 December 2014). They included the Group's software at €19.9 million (€26.5 million at 31 December 2014) and patents, licences and other intangible assets at €11.8 million (€12.6 million at 31 December 2014).

Depreciation and amortisation stood at €14.7 million for the period (€17.2 million in 2014).

## C.8. Property, plant and equipment

<i>(in € millions)</i>	Tangible fixed assets related to concession contracts	Advances and in progress on tangible fixed assets related to concession contracts	Investment grants on concession tangible fixed assets	Other property, plant and equipment	Total
<b>Gross</b>					
<b>At 01/01/2014</b>	<b>2,096.2</b>	<b>129.9</b>	<b>(6.8)</b>	<b>5.9</b>	<b>2,225.2</b>
Acquisitions in the period	20.0	38.6	(0.9)	0.1	57.8
Disposals and retirements during the period	(23.9)				(23.9)
Translation differences				0.1	0.1
Other movements	72.9	(101.1)		(4.9)	(33.1)
<b>At 31/12/2014</b>	<b>2,165.2</b>	<b>67.4</b>	<b>(7.7)</b>	<b>1.2</b>	<b>2,226.1</b>
Acquisitions in the period	20.0	36.6	(0.7)	0.1	56.0
Disposals and retirements during the period	(27.9)			(0.1)	(28.0)
Translation differences				0.1	0.1
Other movements	40.0	(44.5)		(0.1)	(4.6)
<b>At 31/12/2015</b>	<b>2,197.3</b>	<b>59.5</b>	<b>(8.4)</b>	<b>1.2</b>	<b>2,249.6</b>
<b>Depreciation and amortisation</b>					
<b>At 01/01/2014</b>	<b>1,457.6</b>	<b>0.0</b>	<b>(6.0)</b>	<b>5.6</b>	<b>1,457.2</b>
Amortisation during the period	109.9		(0.6)	0.7	110.0
Reversals of impairment losses				(0.3)	(0.3)
Disposals and retirements during the period	(22.6)				(22.6)
Other movements				(5.1)	(5.1)
<b>At 31/12/2014</b>	<b>1,544.9</b>	<b>0.0</b>	<b>(6.6)</b>	<b>0.9</b>	<b>1,539.2</b>
Amortisation during the period	105.9		(0.4)	0.1	105.6
Disposals and retirements during the period	(26.6)				(26.6)
Other movements					0.0
<b>At 31/12/2015</b>	<b>1,624.2</b>	<b>0.0</b>	<b>(7.0)</b>	<b>1.0</b>	<b>1,618.2</b>
<b>Net</b>					
<b>At 01/01/2014</b>	<b>638.6</b>	<b>129.9</b>	<b>(0.8)</b>	<b>0.3</b>	<b>768.0</b>
<b>At 31/12/2014</b>	<b>620.3</b>	<b>67.4</b>	<b>(1.1)</b>	<b>0.3</b>	<b>686.9</b>
<b>At 31/12/2015</b>	<b>573.1</b>	<b>59.5</b>	<b>(1.4)</b>	<b>0.2</b>	<b>631.4</b>

## C.9. Investments in companies accounted for under the equity method

### C.9.1. Change in the period

<i>(in € millions)</i>	31/12/2015	31/12/2014
<b>Value of shares at start of the period</b>	<b>5.2</b>	<b>7.9</b>
Increase in the share capital of companies accounted for under the equity method	3.2	
Group share of income or loss for the period	(4.0)	(3.5)
Dividends paid		
Changes in consolidation scope and translation differences	0.6	0.8
Reclassification of share of losses accounted for under the equity method to provisions for other liabilities		
<b>Value of shares at end of period</b>	<b>5.0</b>	<b>5.2</b>

### C.9.2. Aggregated financial information

At both 31 December 2015 and 31 December 2014, shareholdings in companies accounted for under the equity method related to Transjamaican Highway and Axxès.

The main financial information of companies accounted for under the equity method is provided below (aggregated data in Group share):

<i>(in € millions)</i>	31/12/2015		31/12/2014	
	Transjamaican Highway	Axxès	Transjamaican Highway	Axxès
<b>% held</b>	<b>12.6%</b>	<b>42.9%</b>	<b>12.6%</b>	<b>35.5%</b>
<b>Income statement</b>				
Revenue	4.3	351.0	3.3	313.5
Net income	(0.8)	(3.2)	(3.5)	
<b>Balance sheet</b>				
<b>Net financial debt</b>	<b>(27.9)</b>	<b>24.3</b>	<b>(25.8)</b>	<b>15.8</b>

In accordance with IAS 28, the Group limits the accounting of its share of losses in associates to the proportion of its interest in the associate. At both 31 December 2015 and 31 December 2014, there are no unrecognised losses against associates.

### C.9.3. Transactions between subsidiaries and associates

The financial statements include certain business transactions between subsidiaries and associates. The main transactions are as follows:

<i>(in € millions)</i>	31/12/2015	31/12/2014
Revenue	304.2	495.2
Revenue from ancillary activities	1.2	1.3
Trade receivables	25.1	61.3
Purchases	1.5	1.7
Trade payables	0.4	0.3

### C.10. Other financial assets and fair value of derivatives (non-current assets)

<i>(in € millions)</i>	31/12/2015	31/12/2014
Investments in listed subsidiaries and affiliates	5.6	5.0
Investments in unlisted subsidiaries and affiliates		
<b>Available-for-sale financial assets (gross)</b>	<b>5.6</b>	<b>5.0</b>
Impairment loss		
<b>Available-for-sale financial assets (net)</b>	<b>5.6</b>	<b>5.0</b>
Loans and receivables at amortised cost	11.6	11.0
<b>Total</b>	<b>17.2</b>	<b>16.0</b>
Fair value of derivative financial instruments (non-current assets) <sup>(*)</sup>	590.4	676.7
<b>Other financial assets and fair value of derivatives (non-current assets)</b>	<b>607.6</b>	<b>692.7</b>

(\*) See Note C.16. "Financial risk management".

Available-for-sale financial assets break down as follows:

<i>(in € millions)</i>	31/12/2015	31/12/2014
Société Marseillaise du Tunnel Prado Carénage	5.6	5.0
Other		
<b>Available-for-sale financial assets</b>	<b>5.6</b>	<b>5.0</b>

At both 31 December 2015 and 31 December 2014, there were no investments in unlisted subsidiaries and affiliates whose financial information did not reach the consolidation thresholds used by the Group.

Long-term loans and receivables mainly relate to the companies' statutory employee housing loans. Loans and receivables measured at amortised cost break down by maturity date as follows:

(in € millions)	31/12/2015	between 1 and 5 years	more than 5 years
<b>Loans and receivables at amortised cost</b>	<b>11.6</b>	<b>2.4</b>	<b>9.2</b>

(in € millions)	31/12/2014	between 1 and 5 years	more than 5 years
<b>Loans and receivables at amortised cost</b>	<b>11.0</b>	<b>2.1</b>	<b>8.9</b>

Net financial debt includes the fair value of derivative financial instruments (non-current assets) (see Note C.15. "Net financial debt").

The part at less than one year of other non-current financial assets included under other current operating assets amounted to €1.6 million at 31 December 2015 (unchanged from 31 December 2014).

## C.11. Equity

### C.11.1. Shares

The number of shares outstanding has amounted to 230,978,001 since 2002.

### C.11.2. Distributable reserves and statutory reserve

The statutory reserve of ASF SA amounted to €2.9 million at 31 December 2015, unchanged from 31 December 2014. At 31 December 2015 the Company had no distributable reserves.

### C.11.3. Transactions recognised directly in equity

(in € millions)	31/12/2015			31/12/2014		
	Attributable to owners of the parent	Non-controlling interests	Total	Attributable to owners of the parent	Non-controlling interests	Total
<b>Available-for-sale financial assets</b>						
<b>Reserve at beginning of period</b>	<b>1.7</b>	<b>0.0</b>	<b>1.7</b>	<b>1.4</b>		<b>1.4</b>
Changes in fair value in the period	0.6		0.6	0.3		0.3
<b>Gross reserve before tax effect at balance sheet date</b>	<b>I 2.3</b>	<b>0.0</b>	<b>2.3</b>	<b>1.7</b>	<b>0.0</b>	<b>1.7</b>
<b>Cash flow hedge</b>						
<b>Reserve at beginning of period</b>	<b>(256.4)</b>	<b>0.0</b>	<b>(256.4)</b>	<b>(177.2)</b>		<b>(177.2)</b>
Changes in fair value in the period	12.1		12.1	(127.1)		(127.1)
Fair value items recognised in profit or loss	43.3		43.3	47.9		47.9
<b>Gross reserve before tax effect at balance sheet date</b>	<b>II (201.0)</b>	<b>0.0</b>	<b>(201.0)</b>	<b>(256.4)</b>	<b>0.0</b>	<b>(256.4)</b>
<b>Total gross reserve before tax effect at balance sheet date (items that may be recycled through profit or loss)</b>	<b>I + II (198.7)</b>	<b>0.0</b>	<b>(198.7)</b>	<b>(254.7)</b>	<b>0.0</b>	<b>(254.7)</b>
Associated tax effect	68.4		68.4	89.2		89.2
<b>Reserve net of tax (items that may be recycled through profit or loss)</b>	<b>III (130.3)</b>	<b>0.0</b>	<b>(130.3)</b>	<b>(165.5)</b>	<b>0.0</b>	<b>(165.5)</b>
<b>Actuarial gains and losses on retirement benefit obligations</b>						
<b>Reserve at beginning of period</b>	<b>(20.4)</b>	<b>0.0</b>	<b>(20.4)</b>	<b>(13.8)</b>		<b>(13.8)</b>
Actuarial gains and losses recognised in the period	0.5		0.5	(10.1)		(10.1)
Associated tax effect	(0.2)		(0.2)	3.5		3.5
<b>Reserve net of tax at balance sheet date (items that may be recycled through profit or loss)</b>	<b>IV (20.1)</b>	<b>0.0</b>	<b>(20.1)</b>	<b>(20.4)</b>	<b>0.0</b>	<b>(20.4)</b>
<b>Total of transactions recognised directly in equity</b>	<b>III + IV (150.4)</b>	<b>0.0</b>	<b>(150.4)</b>	<b>(185.9)</b>	<b>0.0</b>	<b>(185.9)</b>

The changes in fair value relating to cash flow hedges recorded in equity relate mainly to the hedging of future loan issues (acquisition of deferred start interest rate swaps). These transactions are described in Note C.16.1.3. "Cash flow hedges".

#### C.11.4. Dividends

The dividends paid by ASF SA in respect of 2015 and 2014 break down as follows:

		Full year 2015	Full year 2014
<b>Interim dividend</b>			
Amount (in € millions)	I	1,108.7	256.4
Per share (in euros)		4.80	1.11
<b>Final dividend</b>			
Amount (in € millions)	II		519.7
Per share (in euros)			2.25
<b>Total net dividend per share</b>			
Amount (in € millions)	I + II	1108.7	776.1
Per share (in euros)		4.80	3.36

ASF paid the dividend outstanding for 2014 on 26 March 2015 and paid two interim dividends for 2015 on 25 August 2015 and 15 December 2015.

The Shareholders' Ordinary General Meeting to be held on 23 March 2016 will be asked to approve the full amount of the dividend that will be paid in respect of 2015 (see Note G.21. "Appropriation of 2015 net income").

#### C.11.5. Non-controlling interests

No non-controlling interests were acquired or disposed of during 2015.

At 31 December 2015 non-controlling interests in Escota (0.71% of capital) amounted to €1.5 million (€3.6 million at 31 December 2014) and those in Jamaican Infrastructure Operator (49.0%) amounted to €0.8 million (€0.6 million at 31 December 2014).

### C.12. Share-based payments

#### Equity compensation benefits paid by VINCI to ASF group employees

Since the acquisition of the ASF group by VINCI in March 2006, the employees of ASF and Escota regularly benefit from the Group Savings Plans of the parent company, VINCI. In addition, certain employees benefit from share purchase option, share subscription and performance share plans.

No new share subscription plans were set up in 2015 or 2014.

The aggregate expense recognised for 2015 in respect of share-based payments stood at €4.1 million, including €2.7 million for the Group Savings Plans, compared with €4.7 million in 2014, including €2.7 million for the Group Savings Plans.

VINCI SA's Board of Directors defines the conditions for subscribing to the Group Savings Plans in accordance with the authorisations granted to it by the Shareholders' General Meeting. In France, three times a year VINCI SA carries out capital increases reserved for employees, with a 5% discount on the subscription price based on the average stock market price over 20 days. Subscribers also benefit from an employer's contribution, which is capped at an annual maximum of €2,500 per person. The benefits granted in this way to employees of the Group are recognised in profit or loss and are valued in accordance with IFRS 2, on the basis of the following assumptions:

- length of subscription period: four months;
- length of period during which funds are frozen: five years.

## C.13. Non-current provisions

<i>(in € millions)</i>	Note	31/12/2015	31/12/2014
Provisions for retirement benefit obligations	C.13.1.	93.2	108.5
Other non-current provisions	C.13.2.	3.2	5.3
<b>Total non-current provisions at more than one year</b>		<b>96.4</b>	<b>113.8</b>

### C.13.1. Provisions for retirement benefit obligations

At 31 December 2015, provisions for retirement benefit obligations connected with post-employment benefit plans amounted to €96.7 million (including €93.2 million at more than one year) compared with €111.7 million at 31 December 2014 (including €108.5 million at more than one year). They comprised provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits. The part at less than one year of these provisions (€3.5 million at 31 December 2015 and €3.2 million at 31 December 2014) is reported under "other current non-operating liabilities".

The ASF group retirement benefit obligations recorded in the consolidated balance sheet relate to lump sums paid on retirement and supplementary pension schemes to which some Group employees and retired employees are entitled.

Retirement benefit obligations covered by provisions in the balance sheet are calculated on the basis of the following assumptions:

	31/12/2015	31/12/2014
Discount rate	2.1%	2.3%
Inflation rate	1.8%	1.8%
Rate of salary increases	0.0% - 2.8%	0.0% - 2.8%
Rate of change of medical expenses	0.0%	0.0% - 6.0%

Discount rates have been determined on the basis of the yield on private sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flows. The discount rate finally adopted is a rate equivalent to the application of the various rates depending on maturities.

Plan assets are measured at their fair value at 31 December 2015. The book value at 31 December 2015 is used for assets invested with insurance companies.

On the basis of the actuarial assumptions referred to above, retirement benefit obligations, provisions recognised in the balance sheet, and the retirement benefit expenses recognised during the period are set out in the following paragraphs.

### Results of the period's actuarial assessments

#### Breakdown by type of obligation

<i>(in € millions)</i>	31/12/2015			31/12/2014		
	Lump sums paid on retirement in France	Pensions, supplementary retirement benefits and other	France Total	Lump sums paid on retirement in France	Pensions, supplementary retirement benefits and other	France Total
<b>Actuarial liability with respect to retirement benefit obligations</b>	<b>60.7</b>	<b>72.1</b>	<b>132.8</b>	<b>59.3</b>	<b>88.4</b>	<b>147.7</b>
Fair value of plan assets	(31.8)	(4.3)	(36.1)	(32.1)	(3.9)	(36.0)
<b>Deficit (or surplus)</b>	<b>28.9</b>	<b>67.8</b>	<b>96.7</b>	<b>27.2</b>	<b>84.5</b>	<b>111.7</b>
<b>Provisions recognised as liabilities</b>	<b>28.9</b>	<b>67.8</b>	<b>96.7</b>	<b>27.2</b>	<b>84.5</b>	<b>111.7</b>

At 31 December 2015, the share of the obligation allocated to retired beneficiaries amounted to approximately 22%.

### Change in actuarial liability and plan assets during the period

<i>(in € millions)</i>	2015	2014
<b>Actuarial liability with respect to retirement benefit obligations</b>		
<b>Balance at the beginning of the period</b>	<b>147.7</b>	<b>133.5</b>
<b>of which obligations covered by plan assets</b>	<b>96.5</b>	<b>85.3</b>
Current service cost	5.0	4.7
Effect of discounting actuarial liability to present value	3.0	4.5
Past service cost (changes to plans and plan curtailments)	(16.9)	
Plan settlements		
Actuarial gains and losses recognised in other comprehensive income	(0.3)	10.2
of which impact of changes in demographic assumptions		0.4
of which impact of changes in financial assumptions	2.8	14.0
of which experience gains and losses	(3.1)	(4.2)
Payments made to beneficiaries	(5.7)	(4.8)
Employee contributions		
Translation differences		
Business combinations		
Disposals of companies and other		(0.4)
<b>Balance at the end of the period</b>	<b>132.8</b>	<b>147.7</b>
<b>of which obligations covered by plan assets</b>	<b>96.6</b>	<b>96.5</b>
<b>Plan assets</b>		
<b>Balance at the beginning of the period</b>	<b>36.0</b>	<b>36.0</b>
Interest income during the period	0.8	1.2
Actuarial gains and losses recognised in other comprehensive income <sup>(1)</sup>	0.2	
Payments made to beneficiaries	(1.9)	(2.2)
Contributions paid to funds by the employer	1.0	1.0
Contributions paid to funds by the employees		
Translation differences		
Business combinations		
Disposals of companies and other		
<b>Balance at the end of the period</b>	<b>36.1</b>	<b>36.0</b>
<b>Deficit (or surplus)</b>	<b>I-II</b>	<b>111.7</b>

(1) Effect of the new retirement insurance agreement signed by Escota on 9 February 2015.

(2) Experience gains and losses correspond to the difference noted between the actual return on plan assets and a nominal return calculated by applying the discount rate used in determining the actuarial liability.

Actuarial losses recorded in the period are mainly the result of the decline in the discount rate in the Eurozone.

ASF group estimates the payments to be made in 2016 in respect of retirement benefit obligations at approximately €2.2 million, including €3.1 million relating to benefits paid to retired employees, €1.2 million relating to contributions payable to fund managing bodies and -€2.1 million relating to reimbursement expected from fund managing bodies in respect of lump sums paid on retirement, which were paid directly by companies to their employees.

### Change in provisions for retirement benefit obligations in the period

<i>(in € millions)</i>	31/12/2015	31/12/2014
<b>Provisions for retirement benefit obligations recognised in liabilities</b>		
<b>Balance at the beginning of the period</b>	<b>111.7</b>	<b>97.5</b>
Total expense recognised with respect to retirement benefit obligations	(9.7)	8.0
Actuarial gains and losses recognised in other comprehensive income	(0.5)	10.2
Benefits paid by the employer	(3.8)	(2.6)
Contributions paid to funds by the employer	(1.0)	(1.0)
Disposals of companies and other		(0.4)
<b>Balance at the end of the period</b>	<b>96.7</b>	<b>111.7</b>



### Expenses recognised in respect of defined benefit plans

<i>(in € millions)</i>	31/12/2015	31/12/2014
Current service cost	5.0	4.7
Effect of discounting actuarial liability to present value	3.0	4.5
Interest income on plan assets	(0.8)	(1.2)
Past service cost (changes to plans and plan curtailments) <sup>(*)</sup>	(16.9)	
Impact of plan settlements and other	0.0	
<b>Total</b>	<b>(9.7)</b>	<b>8.0</b>

<sup>(\*)</sup> Effect of the new retirement insurance agreement signed by Escota on 9 February 2015.

### Breakdown of plan assets by type of investment

	31/12/2015	31/12/2014
	Eurozone	Eurozone
<b>Breakdown of financial assets</b>		
Shares	17.6%	16.5%
Property	2.7%	2.5%
Bonds	76.5%	78.7%
Money-market securities	2.8%	1.9%
Other	0.4%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Plan assets (in € millions)</b>	<b>36.1</b>	<b>36.0</b>
<b>Plan assets/Actuarial liability with respect to retirement benefit obligations (as %)</b>	<b>27.2%</b>	<b>24.4%</b>

At 31 December 2015, the amount of plan assets for which the inputs (assumptions used to value the investment) were directly observable quoted prices in active markets (level 1 in the fair value hierarchy under IFRS 13) was €35.1 million (€35.0 million at 31 December 2014).

### Sensitivity

For all of the post-employment benefit plans of which Group employees are members (lump sums paid on retirement, pensions, and supplementary retirement benefits), a 0.5% decrease in the discount rate would increase the amount of the actuarial liability by around 5.5%.

For all of the pension plans and supplementary retirement benefit plans in force within the Group, a 0.5% increase in the long-term inflation rate would raise the value of the obligation by about 0.4%.

### C.13.2. Other non-current provisions

Changes in other non-current provisions reported in the balance sheet were as follows in 2015 and 2014:

<i>(in € millions)</i>	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous <sup>(*)</sup>	Change in the part at less than one year	Currency translation differences	Closing
<b>01/01/2014</b>	<b>54.8</b>	<b>5.3</b>	<b>(10.2)</b>	<b>(1.2)</b>	<b>(40.6)</b>	<b>3.0</b>	<b>0.0</b>	<b>11.1</b>
Other employee benefits	12.3	0.3	(4.5)					8.1
Other liabilities	9.2	2.0	(4.6)	(4.9)	(0.4)			1.3
Present value of non-current provisions	0.0							0.0
Reclassification of the part at less than one year	(10.4)					6.3		(4.1)
<b>31/12/2014</b>	<b>11.1</b>	<b>2.3</b>	<b>(9.1)</b>	<b>(4.9)</b>	<b>(0.4)</b>	<b>6.3</b>	<b>0.0</b>	<b>5.3</b>
Other employee benefits	8.1	0.2	(3.0)		(0.2)			5.1
Other liabilities	1.3	0.4	(0.9)	(0.2)	0.8			1.4
Present value of non-current provisions	0.0							0.0
Reclassification of the part at less than one year	(4.1)					0.8		(3.3)
<b>31/12/2015</b>	<b>5.3</b>	<b>0.6</b>	<b>(3.9)</b>	<b>(0.2)</b>	<b>0.6</b>	<b>0.8</b>	<b>0.0</b>	<b>3.2</b>

<sup>(\*)</sup> Until 31 December 2012, provisions relating to medical expense cover were recorded in "Other non-current provisions". Since 1<sup>st</sup> January 2013, they have been recorded in "Provisions for retirement benefit obligations".

## Other employee benefits

### Long-service bonuses

The provisions have been calculated using the following actuarial assumptions:

	31/12/2015	31/12/2014
Discount rate	2.1%	2.3%
Inflation rate	1.8%	1.8%
Rate of salary increases	1.8% - 2.0%	1.8% - 2.0%

At 31 December 2015, these provisions amounted to €1.5 million (including €1.3 million at more than one year) against €1.6 million at 31 December 2014 (including €1.4 million at more than one year). The portion at less than one year is reported in the balance sheet under other non-operating current liabilities.

### Agreements on early retirement for employees ("CATS" agreements)

The provisions have been calculated using the following actuarial assumptions:

	31/12/2015	31/12/2014
Discount rate	0.2%	0.4%
Increase in the ceiling used in calculating social security contributions	2.5%	2.0% - 2.5%
Increase in wages and salaries before pre-retirement	n/a	n/a
Increase in wages and salaries during pre-retirement	1.0%	1 - 1.1%
Increase in health and benefit insurance contributions	0.0% - 2.0%	0.0% - 2.0%

At 31 December 2015, these provisions amounted to €3.6 million (including €1.7 million at more than one year) against €6.5 million at 31 December 2014 (including €3.6 million at more than one year). This is net of the fair value of plan financial assets amounting to €0.6 million at 31 December 2015 compared with €1.1 million at 31 December 2014.

### Provisions for other liabilities

Provisions for other liabilities not directly linked to the operating cycle largely comprise provisions for litigation. At 31 December 2015, they amounted to €1.4 million (including €1.2 million at more than one year) against €1.3 million at 31 December 2014 (including €1.0 million at more than one year).

### Employee training rights

On 1<sup>st</sup> January 2015, the employee training rights (DIF) scheme ceased to exist and was replaced by the personal training account (CPF) scheme. Rights held under the DIF scheme at 31 December 2014 and not exercised can be exercised under the new CPF scheme until 31 December 2020. Employers had until 31 January 2015 to inform each of their employees in writing of the number of unused DIF training hours they were entitled to at 31 December 2014. This could be indicated either on a certificate of entitlement to employee training rights or on the payslip; once informed, it is the responsibility of the holder of these rights to enter the number of DIF training hours they are entitled to on the secure personal space they created on the CPF website.

## C.14. Working capital requirement and current provisions

### C.14.1. Change in the working capital requirement

(in € millions)	31/12/2015	31/12/2014 <sup>(1)</sup>	Change	
			Changes in operating WCR	Other changes <sup>(2)</sup>
Inventories and work in progress (net)	4.9	5.6	(0.7)	
Trade and other receivables	290.3	285.6	4.6	0.1
Other current operating assets	132.7	80.4	52.3	
<b>Inventories and operating receivables (I)</b>	<b>427.9</b>	<b>371.6</b>	<b>56.2</b>	<b>0.1</b>
Trade payables	(107.9)	(74.3)	(33.4)	(0.2)
Other current operating liabilities	(383.6)	(375.2)	(9.0)	0.6
<b>Trade and other operating payables (II)</b>	<b>(491.5)</b>	<b>(449.5)</b>	<b>(42.4)</b>	<b>0.4</b>
<b>Working capital requirement (excluding current provisions) (I + II)</b>	<b>(63.6)</b>	<b>(77.9)</b>	<b>13.8</b>	<b>0.5</b>
<b>Current provisions</b>	<b>(440.0)</b>	<b>(416.2)</b>	<b>(19.7)</b>	<b>(4.1)</b>
<i>of which part at less than one year of non-current provisions</i>	<i>(1.2)</i>	<i>(1.0)</i>	<i>(0.8)</i>	<i>0.6</i>
<b>Working capital requirement (including current provisions)</b>	<b>(503.6)</b>	<b>(494.1)</b>	<b>(5.9)</b>	<b>(3.6)</b>

(1) Amounts restated in accordance with the change in accounting method linked to the application of IFRIC 21 "Levies" described in Note A.1.1.

(2) Changes in consolidation scope for €0.5 million (I + II).

Current operating assets and liabilities break down as follows:

(in € millions)	31/12/2015	Maturity				
		within 1 year			between 1 and 5 years	more than 5 years
		1 to 3 months	3 to 6 months	6 to 12 months		
Inventories and work in progress (net)	4.9		0.1	0.2	3.9	0.7
Trade receivables	290.3	289.1	0.1	0.1	1.0	
Other current operating assets	132.7	91.0	12.5	26.8	0.9	1.5
<b>Inventories and operating receivables</b>	<b>(I) 427.9</b>	<b>380.1</b>	<b>12.7</b>	<b>27.1</b>	<b>5.8</b>	<b>2.2</b>
Trade payables	(107.9)	(70.8)	(37.1)			
Other current operating liabilities	(383.6)	(236.5)	(46.8)	(20.5)	(38.1)	(41.7)
<b>Trade and other operating payables</b>	<b>(II) (491.5)</b>	<b>(307.3)</b>	<b>(83.9)</b>	<b>(20.5)</b>	<b>(38.1)</b>	<b>(41.7)</b>
<b>Working capital requirement (connected with operations)</b>	<b>(I + II) (63.6)</b>	<b>72.8</b>	<b>(71.2)</b>	<b>6.6</b>	<b>(32.3)</b>	<b>(39.5)</b>

(in € millions)	31/12/2014 <sup>(*)</sup>	Maturity				
		within 1 year			between 1 and 5 years	more than 5 years
		1 to 3 months	3 to 6 months	6 to 12 months		
Inventories and work in progress (net)	5.6	0.3	0.3	0.8		4.2
Trade receivables	285.6	284.6	0.2	0.3	0.4	0.1
Other current operating assets	80.4	43.5	26.4	7.5	1.4	1.6
<b>Inventories and operating receivables</b>	<b>(I) 371.6</b>	<b>328.4</b>	<b>26.9</b>	<b>8.6</b>	<b>1.8</b>	<b>5.9</b>
Trade payables	(74.3)	(39.9)	(34.4)			
Other current operating liabilities	(375.2)	(222.8)	(50.6)	(20.4)	(37.0)	(44.4)
<b>Trade and other operating payables</b>	<b>(II) (449.5)</b>	<b>(262.7)</b>	<b>(85.0)</b>	<b>(20.4)</b>	<b>(37.0)</b>	<b>(44.4)</b>
<b>Working capital requirement (connected with operations)</b>	<b>(I + II) (77.9)</b>	<b>65.7</b>	<b>(58.1)</b>	<b>(11.8)</b>	<b>(35.2)</b>	<b>(38.5)</b>

<sup>(\*)</sup> Amounts restated in accordance with the change in accounting method linked to the application of IFRIC 21 "Levies" described in Note A.1.1.

### C.14.2. Breakdown of trade receivables

Trade receivables and allowances were as follows:

(in € millions)	31/12/2015	31/12/2014
Trade receivables invoiced	81.2	87.0
Allowance against trade receivables	(2.0)	(2.8)
<b>Trade receivables, net</b>	<b>79.2</b>	<b>84.2</b>

At 31 December 2015, trade receivables between six and twelve months past due amounted to €1.1 million (€1.4 million at 31 December 2014). Provisions of €0.1 million were taken in consequence (€0.2 million at 31 December 2014). At 31 December 2015, trade receivables more than one year past due amounted to €4.2 million (€4.3 million at 31 December 2014) and provisions of €1.6 million were taken in consequence (€2.2 million at 31 December 2014).

### C.14.3. Breakdown of current provisions

Changes in current provisions reported in the balance sheet were as follows in 2015 and 2014:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Translation differences	Closing
<b>01/01/2014</b>	<b>363.1</b>	<b>62.7</b>	<b>(40.9)</b>	<b>(4.9)</b>	<b>0.0</b>	<b>(0.4)</b>	<b>0.0</b>	<b>379.6</b>
Obligation to maintain the condition of concession assets	359.2	63.3	(37.6)	(5.2)				379.7
Other current liabilities	13.8	26.9	(2.4)	(2.8)				35.5
Reclassification of the part at less than one year	6.6					(5.6)		1.0
<b>31/12/2014</b>	<b>379.6</b>	<b>90.2</b>	<b>(40.0)</b>	<b>(8.0)</b>	<b>0.0</b>	<b>(5.6)</b>	<b>0.0</b>	<b>416.2</b>
Obligation to maintain the condition of concession assets	379.7	45.9	(37.8)	(6.5)				381.3
Other current liabilities	35.5	35.5	(8.7)	(4.0)	(0.8)			57.5
Reclassification of the part at less than one year	1.0					0.2		1.2
<b>31/12/2015</b>	<b>416.2</b>	<b>81.4</b>	<b>(46.5)</b>	<b>(10.5)</b>	<b>(0.8)</b>	<b>0.2</b>	<b>0.0</b>	<b>440.0</b>

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle. They amounted to €440.0 million at 31 December 2015 (€416.2 million at 31 December 2014) and mainly related to provisions for the obligation to maintain the condition of concession assets.

Such provisions mainly cover the expenses to be made by ASF and Escota for road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. They comprised €318.8 million for the ASF at 31 December 2015 (€318.9 million at 31 December 2014) and €62.5 million for Escota at 31 December 2015 (€60.8 million at 31 December 2014).

## C.15. Net financial debt

At 31 December 2015, net financial debt, as defined by the ASF group, stood at €11.4 billion, up €654.5 million from 31 December 2014.

Net financial debt can be broken down as follows:

Breakdown by accounting item (in € millions)	Note	31/12/2015				31/12/2014					
		Non-current	Ref.	Current <sup>(1)</sup>	Ref.	Total	Non-current	Ref.	Current <sup>(1)</sup>	Ref.	Total
<b>Financial liabilities at amortised cost</b>											
Bonds	C.15.1.	(6,838.4)	(1)	(184.0)	(3)	(7,022.4)	(6,901.8)	(1)	(184.3)	(3)	(7,086.1)
Other bank loans and other financial debt	C.15.1.	(4,096.4)	(2)	(808.2)	(3)	(4,904.6)	(3,463.2)	(2)	(811.2)	(3)	(4,274.4)
<b>Long-term financial debt<sup>(2)</sup></b>		<b>(10,934.8)</b>		<b>(992.2)</b>		<b>11,927.0</b>	<b>(10,365.0)</b>		<b>(995.5)</b>		<b>11,360.5</b>
Other current financial debts					(3)					(3)	
Bank overdrafts	C.15.2.2.				(7*)					(7*)	
Financial current accounts liabilities					(3)				(2.0)		(2.0)
<b>I - Gross financial debt</b>		<b>(10,934.8)</b>		<b>(992.2)</b>		<b>11,927.0</b>	<b>(10,365.0)</b>		<b>(997.5)</b>		<b>11,362.5</b>
<i>of which: Impact of fair value hedges</i>		<i>(577.7)</i>				<i>(577.7)</i>	<i>(657.7)</i>				<i>(657.7)</i>
<b>Loans and receivables</b>											
Financial current accounts assets				3.6	(6)	3.6			6.8	(6)	6.8
Cash management financial assets	C.15.2.2.				(6)					(6)	
<b>Assets measured at fair value through profit or loss</b>											
Cash equivalents	C.15.2.2.			26.2	(7)	26.2			56.6	(7)	56.6
Cash	C.15.2.2.			12.0	(7)	12.0			12.1	(7)	12.1
<b>II - Financial assets</b>				<b>41.8</b>		<b>41.8</b>			<b>75.5</b>		<b>75.5</b>
<b>Derivatives</b>											
Derivative financial instruments - liabilities	C.16.	(208.6)	(4)	(25.7)	(5)	(234.3)	(241.0)	(4)	(26.7)	(5)	(267.7)
Derivative financial instruments - assets	C.16.	590.4	(8)	114.6	(9)	705.0	676.7	(8)	118.0	(9)	794.7
<b>III - Derivative financial instruments</b>		<b>381.8</b>		<b>88.9</b>		<b>470.7</b>	<b>435.7</b>		<b>91.3</b>		<b>527.0</b>
<b>Net financial debt (I + II + III)</b>		<b>(10,553.0)</b>		<b>(861.5)</b>		<b>11,414.5</b>	<b>(9,929.3)</b>		<b>(830.7)</b>		<b>10,760.0</b>

(1) Current part including accrued interest not matured.

(2) Including the part at less than one year.

Reconciliation of net financial debt with balance sheet items:

(in € millions)	Ref.	31/12/2015	31/12/2014
Bonds (non-current)	(1)	(6,838.4)	(6,901.8)
Other loans and borrowings	(2)	(4,096.4)	(3,463.2)
Current financial debts	(3)	(992.2)	(997.5)
Fair value of derivative financial instruments (non-current liabilities)	(4)	(208.6)	(241.0)
Fair value of derivative financial instruments (current liabilities)	(5)	(25.7)	(26.7)
Cash management financial assets	(6)	3.6	6.8
Cash and cash equivalents	(7)	38.2	68.7
Bank overdrafts	(7*)		
Fair value of derivative financial instruments (non-current assets)	(8)	590.4	676.7
Fair value of derivative financial instruments (current assets)	(9)	114.6	118.0
<b>Net financial debt</b>		<b>(11,414.5)</b>	<b>(10,760.0)</b>

### C.15.1. Detail of long-term financial debt

At 31 December 2015, long-term financial debt amounted to €11.9 billion, up €566.5 million from 31 December 2014 (€11.4 billion).

The main changes in 2015 were as follows:

- repayments of loans taken out with CNA at an average rate of 5.9% for a total amount of €382.5 million in October 2015;
- repayments of loans taken out with CNA-EIB at an average rate of 5.1% for a total amount of €308.1 million in April and December 2015;
- repayment of EIB loans for €27.9 million in May, June and December 2015;
- increase in the credit facility with VINCI of €1,370.0 million.

Details of the main financial debts at 31 December 2015 are shown below:

(in € millions)	31/12/2015						31/12/2014	
	Currency	Contractual interest rate	Maturity	Nominal remaining due	Carrying amount	of which accrued interest not matured	Nominal remaining due	Carrying amount
<b>Bonds</b>	EUR			6,289.1	7,022.4	184.0	6,286.1	7,086.1
of which								
ASF 2011 bond issue	EUR	4.0%	September 2018	500.0	525.5	5.4	500.0	529.8
ASF 2009 bond issue	EUR	7.4%	March 2019	969.6	1,065.9	56.1	969.6	1,081.4
ASF 2010 bond issue	EUR	4.1%	April 2020	650.0	751.2	19.3	650.0	764.8
ASF 2007 bond issue	EUR	5.6%	July 2022	1,575.0	1,837.7	43.8	1,575.0	1,868.4
ASF 2013 bond issue	EUR	2.9%	January 2023	700.0	769.4	19.2	700.0	776.5
ASF 2014 bond issue	EUR	2.95%	January 2024	600.0	616.5	16.9	600.0	617.6
<b>Other bank loans and other financial debt</b>	EUR			4,833.7	4,904.6	72.5	4,181.8	4,274.4
<b>CNA loans</b>				1,698.0	1,769.0	58.7	2,080.2	2,164.2
of which								
ASF CNA 2000 to 2001	EUR	6.0%	October 2015				382.5	391.0
ASF - CNA 2001 inflation-linked	EUR	3.9% + i <sup>(1)</sup>	July 2016	415.7	425.4	7.1	415.7	425.4
ASF and Escota - CNA 2002	EUR	5.3%	January 2017	532.0	557.4	25.9	532.0	557.1
ASF CNA 2004 to 2005	EUR	4.5%	March 2018	750.0	786.2	25.7	750.0	790.7
<b>CNA/EIB loans</b>	EUR			427.1	440.3	13.2	735.2	757.3
of which								
ASF CNA/EIB 2002	EUR	6.2%	April 2015 to 2017	275.1	287.6	12.5	412.6	431.3
<b>EIB loans</b>	EUR			408.6	400.3	0.3	436.4	429.2
<b>Credit facilities</b>	EUR			2,300.0	2,295.0	0.3	930.0	923.6
ASF's VINCI credit facility <sup>(2)</sup>	EUR	1-month Euribor	December 2020	2,200.0	2,200.0		830.0	830.0
<b>Long-term financial debt</b>				11,122.8	11,927.0	256.5	10,467.9	11,360.5

(1) i: Inflation rate.

(2) Internal credit facility with VINCI (see Note C.15.2.3. "Revolving credit facilities").

### C.15.2. Resources and liquidity

At 31 December 2015, the Group's available resources amounted to €2.0 billion, including €41.8 million net cash managed (see Note C.15.2.2. "Net cash managed") and €2.0 billion of unused confirmed medium-term credit facilities (see Note C.15.2.3. "Revolving credit facilities").

### C.15.2.1 Debt maturity schedule and associated interest payments

The Group's debt and associated interest payments, on the basis of the interest rates at 31 December 2015, break down as follows, by maturity date:

<i>(in € millions)</i>	31/12/2015							
	Carrying amount	Capital and interest cash flows	within 3 months	between 3 and 6 months	between 6 months and 1 year	between 1 and 2 years	between 3 and 5 years	more than 5 years
<b>Bonds</b>	<b>(7,022.4)</b>	<b>(8,186.3)</b>	<b>(128.8)</b>	<b>(32.1)</b>	<b>(131.8)</b>	<b>(292.7)</b>	<b>(3,090.1)</b>	<b>(4,510.8)</b>
Capital	(7,022.4)	(6,289.1)					(2,334.2)	(3,954.9)
Interest payment cash flows		(1,897.2)	(128.8)	(32.1)	(131.8)	(292.7)	(755.9)	(555.9)
<b>Other bank loans and other financial debt</b>	<b>(4,904.6)</b>	<b>(5,130.2)</b>	<b>(65.8)</b>	<b>(179.8)</b>	<b>(611.1)</b>	<b>(784.6)</b>	<b>(3,236.7)</b>	<b>(252.2)</b>
Capital	(4,904.6)	(4,833.7)		(158.3)	(575.1)	(697.4)	(3,153.6)	(249.3)
Interest payment cash flows		(296.5)	(65.8)	(21.5)	(36.0)	(87.2)	(83.1)	(2.9)
<b>Sub-total: long-term financial debt</b>	<b>(11,927.0)</b>	<b>(13,316.5)</b>	<b>(194.6)</b>	<b>(211.9)</b>	<b>(742.9)</b>	<b>(1,077.3)</b>	<b>(6,326.8)</b>	<b>(4,763.0)</b>
Commercial paper								
Other current financial debts								
Bank overdrafts								
Financial current accounts, liabilities								
<b>I - Financial debt</b>	<b>(11,927.0)</b>	<b>(13,316.5)</b>	<b>(194.6)</b>	<b>(211.9)</b>	<b>(742.9)</b>	<b>(1,077.3)</b>	<b>(6,326.8)</b>	<b>(4,763.0)</b>
Financial current accounts assets	3.6	3.6	3.6					
Current cash management assets								
Cash equivalents	26.2	26.2	26.2					
Cash	12.0	12.0	12.0					
<b>II - Financial assets</b>	<b>41.8</b>	<b>41.8</b>	<b>41.8</b>					
Derivative financial instruments - liabilities	(234.3)	(203.0)	(10.0)	(9.0)	(22.0)	(51.0)	(111.0)	
Derivative financial instruments - assets	705.0	837.0	47.0	22.0	59.0	128.0	307.0	274.0
<b>III - Derivative financial instruments</b>	<b>470.7</b>	<b>634.0</b>	<b>37.0</b>	<b>13.0</b>	<b>37.0</b>	<b>77.0</b>	<b>196.0</b>	<b>274.0</b>
<b>Net financial debt (I + II + III)</b>	<b>(11,414.5)</b>	<b>(12,640.7)</b>	<b>(115.8)</b>	<b>(198.9)</b>	<b>(705.9)</b>	<b>(1,000.3)</b>	<b>(6,130.8)</b>	<b>(4,489.0)</b>
<b>Trade payables</b>	<b>(107.9)</b>	<b>(107.9)</b>	<b>(70.8)</b>	<b>(37.1)</b>				

At 31 December 2015, the average maturity of the Group's medium and long-term financial debt was 5.1 years, compared with 5.5 years at 31 December 2014.

### C.15.2.2 Net cash managed

Net cash managed, which includes in particular cash management financial assets, breaks down as follows:

<i>(in € millions)</i>	31/12/2015	31/12/2014
<b>Cash equivalents</b>	<b>26.2</b>	<b>56.6</b>
Marketable securities and mutual funds (UCITS)	26.2	55.3
Negotiable debt securities with an original maturity of less than three months		1.3
<b>Cash</b>	<b>12.0</b>	<b>12.1</b>
<b>Bank overdrafts</b>		
<b>Net cash and cash equivalents</b>	<b>38.2</b>	<b>68.7</b>
<b>Current cash management financial assets</b>		<b>0.0</b>
Marketable securities and mutual funds (UCITS)		
Negotiable debt securities and bonds with an original maturity of less than three months		
<b>Balance of cash current accounts</b>	<b>3.6</b>	<b>4.8</b>
<b>Net cash managed</b>	<b>41.8</b>	<b>73.5</b>

The investment vehicles used by the Group are monetary mutual funds (UCITS) and negotiable debt securities. They are measured and recognised at their fair value (see Notes A.3.20. "Cash management financial assets" and A.3.21. "Cash and cash equivalents").

Net cash is managed with limited risk to capital. The performance and the risks associated with these investments of net cash are monitored regularly, through a report detailing the yield of the various assets on the basis of their fair value and analysing the associated level of risk.

### C.15.2.3. Revolving credit facilities

ASF has a revolving credit facility of €1,670 million, with a maturity extended to May 2020 plus an option to extend for one year and financial covenants (see Note C.15.2.4. "Financial Covenants").

On 15 December 2015, ASF and VINCI agreed to a renewal of ASF's revolving credit facility for an increased amount of €2,500 million and a maturity of five years.

The amount authorised and used and maturity profile of ASF's revolving credit facilities at 31 December 2015 are as follows:

(in € millions)	Amount used at 31/12/2015	Amount authorised at 31/12/2015	Maturity		
			within 1 year	between 1 and 5 years	more than 5 years
Revolving credit facility		1,670.0		1,670.0	
VINCI credit facility	2,200.0	2,500.0		2,500.0	
<b>Total</b>	<b>2,200.0</b>	<b>4,170.0</b>	<b>0.0</b>	<b>4,170.0</b>	<b>0.0</b>

### C.15.2.4. Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios, of which the main ones are described below:

(in € millions)	Finance agreements	Amount authorised	Amount used	Ratios <sup>(1)</sup>	Thresholds	Ratios at 31/12/2015
	CNA (Caisse Nationale des Autoroutes) loans	2,125.1	2,125.1	Consolidated net financial debt/Consolidated EBITDA	≤ 7	4.5
				Consolidated EBITDA/Consolidated financial expenses	> 2.2	6.5
ASF	Syndicated credit facility	1,670.0		Consolidated net financial debt <sup>(2)</sup> /Consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method	≤ 7	4.5
				Consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method/ Consolidated financial expenses	≥ 2.2	6.4

(1) NFD = Net financial debt;

CASH FLOWS = (used in)/from operations before tax and financing costs;

EBITDA = gross operating income defined as the difference between operating income and operating expenses excluding depreciation, amortisation and provisions.

(2) Excluding derivatives designated as cash flow hedges.

The above ratios were all met at 31 December 2015.

### C.15.2.5. Credit ratings

At 31 December 2015, the Group's credit ratings were as follows:

Agency	Rating		
	Long term	Outlook	Short term
Standard & Poor's	A-	Stable	A2
Moody's	Baa1	Stable	P2

## C.16. Financial risk management

ASF has implemented a system to manage and monitor the financial risks to which it is exposed, principally interest rate risk.

The management and limiting of these financial risks at ASF is done by the Group's Finance Department, in accordance with the management policies agreed by the corporate management bodies and under the rules set out in the VINCI group Treasury and Finance guidelines. In application of these rules, responsibility for identifying, measuring and hedging financial risks lies with the Treasury Committee, which meets regularly to analyse the main exposures and decide on hedging strategies.

In order to manage its exposure to market risks, the Group uses derivative financial instruments, which are recognised in the balance sheet at their fair value.

At the balance sheet date, the fair value of derivative financial instruments breaks down as follows:

(in € millions)	Note	31/12/2015	31/12/2014
		Fair value <sup>(*)</sup>	Fair value <sup>(*)</sup>
Interest-rate derivatives: fair value hedges	C.16.1.2.	659.1	737.8
Interest-rate derivatives: cash flow hedges	C.16.1.3.	(170.8)	(180.8)
Interest-rate derivatives: not designated as hedges	C.16.1.4.	13.0	13.1
<b>Interest-rate derivatives</b>		<b>501.3</b>	<b>570.1</b>
Exchange-rate derivatives: fair value hedges	C.16.2.1.	(29.5)	(40.6)
Exchange-rate derivatives: cash flow hedges	C.16.2.1.		
Exchange-rate derivatives: hedges of net foreign investments	C.16.2.1.		
Exchange-rate derivatives: not designated as hedges	C.16.2.1.		
<b>Exchange-rate derivatives</b>		<b>(29.5)</b>	<b>(40.6)</b>
<b>Other derivatives</b>		<b>(1.1)</b>	<b>(2.5)</b>
<b>Total derivative financial instruments</b>		<b>470.7</b>	<b>527.0</b>

(\*) Fair value includes interest accrued but not matured amounting to €79.7 million at 31 December 2015 (€80.6 million at 31 December 2014).

### C.16.1. Interest rate risk

Interest rate risk is managed within the Group with reference to two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of optimising the average cost of debt depending on the situation in financial markets.

Over the long term, the objective is to change over time the breakdown between fixed and floating-rate debt depending on the debt level (measured by the ratio of net debt to cash flows from operations before tax and financing costs), with a greater proportion at fixed rate when the level of debt is high.

To hedge its interest rate risk, the Group uses derivative financial instruments in the form of options or swaps of which the start may be deferred. These derivatives may, where appropriate, be designated as hedges or not, within the meaning of IFRS.

The table below shows the breakdown at 31 December 2015 of long-term debt between fixed rate debt, capped floating rate or inflation-linked debt, and floating rate debt, before and after taking account of hedging derivative financial instruments:

(in € millions)	Breakdown between fixed and floating rate before hedging										
	Fixed-rate			Inflation-linked			Floating-rate			Total	
	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt <sup>(*)</sup>	Rate
ASF	7,732.5	69.6%	4.71%	618.0	5.6%	3.56%	2,749.8	24.8%	0.79%	11,100.3	3.68%
Escota	36.0	100.0%	5.26%							36.0	5.26%
<b>Total at 31/12/2015</b>	<b>7,768.5</b>	<b>69.8%</b>	<b>4.71%</b>	<b>618.0</b>	<b>5.5%</b>	<b>3.56%</b>	<b>2,749.8</b>	<b>24.7%</b>	<b>0.79%</b>	<b>11,136.3</b>	<b>3.68%</b>
<b>31/12/2014</b>	<b>8,427.3</b>	<b>80.3%</b>	<b>4.89%</b>	<b>617.9</b>	<b>5.9%</b>	<b>3.87%</b>	<b>1,442.7</b>	<b>13.8%</b>	<b>0.87%</b>	<b>10,487.9</b>	<b>4.27%</b>

  

(in € millions)	Breakdown between fixed and floating rate after hedging										
	Fixed-rate			Capped floating + inflation-linked			Floating-rate			Total	
	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt <sup>(*)</sup>	Rate
ASF	7,632.7	68.8%	3.60%	418.3	3.8%	2.87%	3,049.3	27.5%	1.35%	11,100.3	2.96%
Escota	36.0	100.0%	5.26%							36.0	5.26%
<b>Total at 31/12/2015</b>	<b>7,668.7</b>	<b>68.9%</b>	<b>3.61%</b>	<b>418.3</b>	<b>3.8%</b>	<b>2.87%</b>	<b>3,049.3</b>	<b>27.4%</b>	<b>1.35%</b>	<b>11,136.3</b>	<b>2.96%</b>
<b>31/12/2014</b>	<b>7,753.0</b>	<b>73.9%</b>	<b>3.92%</b>	<b>418.3</b>	<b>4.0%</b>	<b>3.13%</b>	<b>2,316.6</b>	<b>22.1%</b>	<b>1.59%</b>	<b>10,487.9</b>	<b>3.38%</b>

(\*) Long-term financial debt at amortised cost.

The total debt in the table above does not include certain restatements related to fair value hedges and subsidized loans. The reconciliation is therefore as follows: Long-term financial debt = long-term financial debt at amortised cost + accrued interest not matured + impact of fair value hedges and EIB restatement:

for 2015: €11,136.3 + €256.5 + €534.2 = €11,927.0 million;

for 2014: €10,487.9 + €272.5 + €600.1 = €11,360.5 million.



### C.16.1.1. Sensitivity to interest rate risk

The Group's income statement is exposed to changes in interest rates, taking account of:

- the cash flows connected with net floating-rate financial debt;
- fixed-rate financial instruments, recognised in the balance sheet at the fair value through profit or loss;
- derivative financial instruments that are not designated as hedges. These mainly comprise net call option positions of which the maximum loss over the life of the transaction is equal to the premium paid.

However, fluctuations in the value of derivatives designated as cash flow hedges are recognised directly in equity and have no effect on profit or loss (for the effective portion).

The analysis below has been prepared assuming that the amount of financial debt and derivatives at 31 December 2015 remains constant over one year. The consequence of a variation in interest rates of 25 basis points at the balance sheet date would be an increase or decrease of equity and pre-tax income for the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	31/12/2015			
	Profit or loss		Equity	
	Impact of sensitivity calculation +25 bps	Impact of sensitivity calculation -25 bps	Impact of sensitivity calculation +25 bps	Impact of sensitivity calculation -25 bps
Floating-rate debt after hedging (accounting basis)	(8.7)	8.7		
Floating-rate assets after hedging (accounting basis)	0.1	(0.1)		
Derivatives not designated as hedges for accounting purposes	5.7	(5.7)		
Derivatives designated as cash flow hedges			23.1	(23.4)
<b>Total</b>	<b>(2.9)</b>	<b>2.9</b>	<b>23.1</b>	<b>(23.4)</b>

### C.16.1.2. Description of fair value hedges

At the balance sheet date, details of the instruments designated as fair value hedges were as follows:

(in € millions)	31/12/2015					
	within 1 year	between 1 and 2 years	between 3 and 5 years	more than 5 years	Notional	Fair value
<b>Receive fixed/pay floating interest-rate swap</b>	<b>10.7</b>	<b>610.7</b>	<b>1,792.0</b>	<b>2,481.9</b>	<b>4,895.3</b>	<b>659.1</b>

  

(in € millions)	31/12/2014					
	within 1 year	between 1 and 2 years	between 3 and 5 years	more than 5 years	Notional	Fair value
<b>Receive fixed/pay floating interest-rate swap</b>			<b>1,656.0</b>	<b>3,131.9</b>	<b>4,787.9</b>	<b>737.8</b>

These transactions hedge ASF's issues of fixed-rate bonds.

### C.16.1.3. Description of cash flow hedges

The Group is exposed to changes in the interest rates applicable to its floating-rate debt. To hedge this risk, the Group enters into floating-rate lender/fixed-rate borrower swaps designated as "cash flow hedges".

#### Hedging of contractual cash flows

The Group has set up interest-rate swaps that serve to render interest payments on floating-rate debt fixed. Contractual cash flows relating to swaps are paid symmetrically with the hedged interest payment flows. The amount deferred in equity is recognised in profit or loss in the period in which the interest payment cash flow affects profit or loss.

#### Hedging of highly probable cash flows

ASF has set up deferred start swaps with maturities of up to 2020. These serve to fix the interest payments on future issues of debt considered as highly probable. At 31 December 2015, the Group's interest-rate swap portfolio had a nominal value of €2,252 million.

At 31 December 2015, details of the instruments designated as cash flow hedges were as follows:

(in € millions)	31/12/2015					
	within 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years	Notional	Fair value
Receive floating/pay fixed interest-rate swap	183.0	45.0	200.0		428.0	(52.6)
Interest-rate options (caps, floors and collars)						
<b>Interest-rate derivatives: hedging of contractual cash flows</b>	<b>183.0</b>	<b>45.0</b>	<b>200.0</b>	<b>0.0</b>	<b>428.0</b>	<b>(52.6)</b>
Receive floating/pay fixed interest-rate swap	123.0		2,129.0		2,252.0	(118.2)
<b>Interest-rate derivatives: hedging of projected highly probable cash flows<sup>(*)</sup></b>	<b>123.0</b>	<b>0.0</b>	<b>2,129.0</b>	<b>0.0</b>	<b>2,252.0</b>	<b>(118.2)</b>
<b>Total</b>	<b>306.0</b>	<b>45.0</b>	<b>2,329.0</b>	<b>0.0</b>	<b>2,680.0</b>	<b>(170.8)</b>

(\*) Deferred start floating-rate receiver/fixed-rate payer swap.

The following table shows the periods when the Group expects the amounts recorded in equity at 31 December 2015 for the existing or unwound instruments designated as cash flow hedges to have an impact on profit or loss:

<i>(in € millions)</i>	Situation at 31 December 2015				
	Amount before tax recognised in equity	Amount recycled in profit or loss			
		within 1 year	between 1 & 2 years	between 3 and 5 years	more than 5 years
Interest-rate derivatives designated for accounting purposes as hedges of contractual cash flows	(52.6)	(14.5)	(10.1)	(28.0)	
Interest-rate derivatives designated for accounting purposes as hedges of highly probable cash flows	(148.4)	(49.4)	(41.3)	(59.3)	1.6
<b>Total interest-rate derivatives designated for accounting purposes as cash-flow hedges</b>	<b>(201.0)</b>	<b>(63.9)</b>	<b>(51.4)</b>	<b>(87.3)</b>	<b>1.6</b>

At 31 December 2014, details of the instruments designated as cash flow hedges were as follows:

<i>(in € millions)</i>	31/12/2014					
	within 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years	Notional	Fair value
Receive floating/pay fixed interest-rate swap	10.0	183.0	45.0	200.0	438.0	(66.2)
Interest-rate options (caps, floors and collars)						
<b>Interest-rate derivatives: hedging of contractual cash flows</b>	<b>10.0</b>	<b>183.0</b>	<b>45.0</b>	<b>200.0</b>	<b>438.0</b>	<b>(66.2)</b>
Receive floating/pay fixed interest-rate swap		123.0	1,308.0	821.0	2,252.0	(114.6)
<b>Interest-rate derivatives: hedging of projected highly probable cash flows<sup>(*)</sup></b>	<b>0.0</b>	<b>123.0</b>	<b>1,308.0</b>	<b>821.0</b>	<b>2,252.0</b>	<b>(114.6)</b>
<b>Total</b>	<b>10.0</b>	<b>306.0</b>	<b>1,353.0</b>	<b>1,021.0</b>	<b>2,690.0</b>	<b>(180.8)</b>

<sup>(\*)</sup> Deferred start floating-rate receiver/fixed-rate payer swap.

#### C.16.1.4. Description of non-hedging transactions

These transactions are mainly swaps, FRAs (Forward Rate Agreements) or options with short maturities and mirror swaps (symmetrical positions that generate no risk of fluctuation of fair value in the income statement).

In a low interest-rate environment, €2,500 million of floating-rate debt was hedged over the period December 2013 to December 2016 with FRAs (Forward Rate Agreements) fixing the 3-month Euribor. As they are backed by floating-rate debt, these FRAs are not classified as hedges.

At 31 December 2015, instruments not designated as hedges were as follows:

<i>(in € millions)</i>	31/12/2015					
	within 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years	Notional	Fair value
Interest-rate swaps			1,000.0	0.0	1,000.0	20.5
Interest-rate options (caps, floors and collars)						0.0
FRA (Forward Rate Agreement)	8,990.0				8,990.0	(7.5)
<b>Interest-rate derivatives not designated as hedges for accounting purposes</b>	<b>8,990.0</b>	<b>0.0</b>	<b>1,000.0</b>	<b>0.0</b>	<b>9,990.0</b>	<b>13.0</b>

At 31 December 2014, instruments not designated as hedges were as follows:

<i>(in € millions)</i>	31/12/2014					
	within 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years	Notional	Fair value
Interest-rate swaps	340.0		1,000.0		1,340.0	20.2
Interest-rate options (caps, floors and collars)						
FRA (Forward Rate Agreement)	9,796.0	6,491.0			16,287.0	(7.1)
<b>Interest-rate derivatives not designated as hedges for accounting purposes</b>	<b>10,136.0</b>	<b>6,491.0</b>	<b>1,000.0</b>	<b>0.0</b>	<b>17,627.0</b>	<b>13.1</b>

## C.16.2. Foreign currency exchange rate risk

### C.16.2.1. Detail of exchange-rate derivatives

Transactions to hedge currency risk, designed to cover commercial or financial transactions, exclusively involve exchange-rate swaps (cross-currency swaps) and break down as follows:

(in € millions)	31/12/2015				Notional	Fair value
	within 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years		
Exchange-rate derivatives: fair value hedges				143.9	143.9	(29.5)

  

(in € millions)	31/12/2014				Notional	Fair value
	within 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years		
Exchange-rate derivatives: fair value hedges				143.9	143.9	(40.6)

### C.16.2.2. Breakdown of long-term debt by currency

The amounts of foreign-currency debt break down as follows:

(in € millions)	31/12/2015		31/12/2014	
	Amount	Percentage	Amount	Percentage
Euro	11,788.6	98.8%	11,243.9	99.0%
Other	138.4	1.2%	116.6	1.0%
<b>Total long-term borrowings</b>	<b>11,927.0</b>	<b>100.0%</b>	<b>11,360.5</b>	<b>100.0%</b>

At both 31 December 2015 and 31 December 2014, ASF had a debt denominated in foreign currency (JPY) that was fully hedged and is therefore not exposed to exchange rate risk.

### C.16.2.3. Nature of the Group's risk exposure

The Group's operations are mainly located in France. Operations outside the Eurozone are generally financed in local currency. Nevertheless, ASF is exposed to foreign exchange risk whenever, exceptionally, financing is realised in foreign currencies. This risk is generally hedged by exchange-rate swaps (cross currency swaps).

ASF's exchange rate risk management policy hedges "transactional risk" linked to the current transactions of subsidiaries. However, ASF does not systematically hedge the exchange rate risk linked to its investments abroad (financial risk).

## C.16.3. Offsetting arrangements

At 31 December 2015 and in accordance with the provisions of IAS 32, the Group's financial assets and liabilities (including derivative financial instruments) are not offset in the balance sheet.

However, the Group has entered into offsetting arrangements for some of its derivatives. In the event of default by the Group or any of the financial institutions with which it has entered into derivative contracts, these arrangements provide for an offsetting between the fair values of the derivative financial assets and liabilities presented in the consolidated statement of financial position.

The Group's net exposure resulting from these offsetting arrangements is shown in the following table:

(in € millions)	31/12/2015			31/12/2014		
	Fair value of derivatives recognised in the balance sheet <sup>(*)</sup>	Impact of offsetting arrangements	Total	Fair value of derivatives recognised in the balance sheet <sup>(*)</sup>	Impact of offsetting arrangements	Total
Derivative financial instruments - assets	705.0	(95.6)	<b>609.4</b>	794.7	(118.0)	<b>676.7</b>
Derivative financial instruments - liabilities	(234.3)	95.6	<b>(138.7)</b>	(267.7)	118.0	<b>(149.7)</b>
<b>Derivative financial instruments - net</b>	<b>470.7</b>	<b>0.0</b>	<b>470.7</b>	<b>527.0</b>	<b>0.0</b>	<b>527.0</b>

(\*) Gross amounts as presented in the Group's consolidated balance sheet.

#### **C.16.4. Credit and counterparty risk**

The ASF group is exposed to credit risk in the event of default by its customers and to counterparty risk in respect of its investments of cash (credit balances at banks, negotiable debt securities, term deposits, marketable securities, etc.), subscription to derivatives, commitments received (sureties and guarantees received), unused authorised credit facilities, and financial receivables.

The Group has set up procedures to manage and limit credit risk and counterparty risk.

##### **Trade receivables**

Regarding its exposure to trade receivables risk, the ASF group considers that the concentration of credit risk connected with trade receivables is limited because of the large number of customers and the fact that they are widely spread across France and other countries. No customer accounts for more than 10% of ASF's revenue. The breakdown of trade receivables can be found in Note C.1.4.2. "Breakdown of trade receivables".

##### **Financial instruments (cash investments and derivatives)**

Financial instruments (cash investments and derivatives) are set up with financial institutions that meet the Group's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk. This system allocates maximum risk amounts by counterparty defined according to their credit ratings as published by Standard & Poor's and Moody's. The limits are regularly monitored and updated on the basis of a consolidated quarterly reporting system.

The Group Finance Department also distributes instructions to the subsidiaries laying down the authorised limits by counterparty and the list of authorised UCITS (French subsidiaries).

The fair value measurement of derivative financial instruments in the Group's balance sheet includes a "counterparty risk" component for derivative assets and an "own credit risk" component for derivative liabilities. Credit risk assessment makes use of the customary mathematical models employed by market participants. At both 31 December 2015 and 31 December 2014, adjustments recognised for counterparty risk and own credit risk were not material.

## C.17. Book and fair value of financial instruments by accounting category

The following table shows the carrying amount and the fair value of financial assets and liabilities, in the balance sheet, by accounting category as defined in IAS 39:

31/12/2015	Accounting categories <sup>(1)</sup>						Fair value				
(in € millions)	Financial instruments through profit or loss	Derivatives designated as hedges	Assets measured at fair value	Available-for-sale financial assets	Loans and receivables	Liabilities at amortised cost	Total carrying amount for the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non-observable factors	Fair value of the class
<b>Balance sheet headings and classes of instrument</b>											
Investments in listed subsidiaries and affiliates				5.6			5.6	5.6			5.6
Investments in unlisted subsidiaries and affiliates							0.0				0.0
Loans and financial receivables				11.6			11.6		11.6		11.6
<b>I - Non-current financial assets<sup>(2)</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>17.2</b>	<b>0.0</b>	<b>0.0</b>	<b>17.2</b>	<b>5.6</b>	<b>11.6</b>	<b>0.0</b>	<b>17.2</b>
<b>II - Derivative financial instruments - assets</b>	<b>32.6</b>	<b>672.4</b>					<b>705.0</b>		<b>705.0</b>		<b>705.0</b>
Financial current accounts assets			3.6				3.6	3.6			3.6
Cash management financial assets							0.0				0.0
Cash equivalents			26.2				26.2	26.2 <sup>(3)</sup>			26.2
Cash			12.0				12.0	12.0			12.0
<b>III - Current financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>41.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>41.8</b>	<b>41.8</b>	<b>0.0</b>	<b>0.0</b>	<b>41.8</b>
<b>Total assets</b>	<b>32.6</b>	<b>672.4</b>	<b>41.8</b>	<b>17.2</b>	<b>0.0</b>	<b>0.0</b>	<b>764.0</b>	<b>47.4</b>	<b>716.6</b>	<b>0.0</b>	<b>764.0</b>
Bonds						(7,022.4)	(7,022.4)	(6,937.2)	(574.6)		(7,511.8)
Other bank loans and other financial debt						(4,904.6)	(4,904.6)	(1,442.0) <sup>(4)</sup>	(3,521.5)		(4,963.5)
<b>IV - Long-term financial debt</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(11,927.0)</b>	<b>(11,927.0)</b>	<b>(8,379.2)</b>	<b>(4,096.1)</b>	<b>0.0</b>	<b>(12,475.3)</b>
<b>V - Derivative financial instruments - liabilities</b>	<b>(19.6)</b>	<b>(214.7)</b>					<b>(234.3)</b>		<b>(234.3)</b>		<b>(234.3)</b>
Other current financial debts							0.0				0.0
Financial current accounts liabilities							0.0				0.0
Bank overdrafts							0.0				0.0
<b>VI - Current financial liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total liabilities</b>	<b>(19.6)</b>	<b>(214.7)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(11,927.0)</b>	<b>(12,161.3)</b>	<b>(8,379.2)</b>	<b>(4,330.4)</b>	<b>0.0</b>	<b>(12,709.6)</b>
<b>Total</b>	<b>13.0</b>	<b>457.7</b>	<b>41.8</b>	<b>17.2</b>	<b>0.0</b>	<b>(11,927.0)</b>	<b>(11,397.3)</b>	<b>(8,331.8)</b>	<b>(3,613.8)</b>	<b>0.0</b>	<b>(11,945.6)</b>

(1) The Group has no held-to-maturity financial assets.

(2) See Note A.3.16, "Other financial assets and fair value of derivatives (non-current assets)".

(3) Mainly UCITS and "bons de caisse" deposits.

(4) Listed price of loans issued by CNA.

The method of measuring the fair value of financial assets and liabilities did not change in 2015.

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31/12/2014	Accounting categories <sup>(1)</sup>						Fair value				
(in € millions)	Financial instruments through profit or loss	Derivatives designated as hedges	Assets measured at fair value	Available-for-sale financial assets	Loans and receivables	Liabilities at amortised cost	Total carrying amount for the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non-observable factors	Fair value of the class
Balance sheet headings and classes of instrument											
Investments in listed subsidiaries and affiliates				5.0			5.0	5.0			5.0
Investments in unlisted subsidiaries and affiliates							0.0				0.0
Loans and financial receivables				11.0			11.0		11.0		11.0
<b>I - Non-current financial assets<sup>(2)</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16.0</b>	<b>5.0</b>	<b>11.0</b>	<b>0.0</b>	<b>16.0</b>
<b>II - Derivative financial instruments - assets</b>	<b>39.1</b>	<b>755.6</b>					<b>794.7</b>		<b>794.7</b>		<b>794.7</b>
Financial current accounts assets			6.8				6.8	6.8			6.8
Cash management financial assets							0.0				0.0
Cash equivalents			56.6				56.6	55.3 <sup>(3)</sup>	1.3		56.6
Cash			12.1				12.1	12.1			12.1
<b>III - Current financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>75.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>75.5</b>	<b>74.2</b>	<b>1.3</b>	<b>0.0</b>	<b>75.5</b>
<b>Total assets</b>	<b>39.1</b>	<b>755.6</b>	<b>75.5</b>	<b>16.0</b>	<b>0.0</b>	<b>0.0</b>	<b>886.2</b>	<b>79.2</b>	<b>807.0</b>	<b>0.0</b>	<b>886.2</b>
Bonds						(7,086.1)	(7,086.1)	(7,189.0)	(617.6)		(7,806.6)
Other bank loans and other financial debt						(4,274.4)	(4,274.4)	(1,899.7) <sup>(4)</sup>	(2,480.4)		(4,380.1)
<b>IV - Long-term financial debt</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(11,360.5)</b>	<b>(11,360.5)</b>	<b>(9,088.7)</b>	<b>(3,098.0)</b>	<b>0.0</b>	<b>(12,186.7)</b>
<b>V - Derivative financial instruments - liabilities</b>	<b>(26.0)</b>	<b>(241.7)</b>					<b>(267.7)</b>		<b>(267.7)</b>		<b>(267.7)</b>
Other current financial debts											
Financial current accounts liabilities						(2.0)	(2.0)	(2.0)			(2.0)
Bank overdrafts											
<b>VI - Current financial liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(2.0)</b>	<b>(2.0)</b>	<b>(2.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>(2.0)</b>
<b>Total liabilities</b>	<b>(26.0)</b>	<b>(241.7)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(11,362.5)</b>	<b>(11,630.2)</b>	<b>(9,090.7)</b>	<b>(3,365.7)</b>	<b>0.0</b>	<b>(12,456.4)</b>
<b>Total</b>	<b>13.1</b>	<b>513.9</b>	<b>75.5</b>	<b>16.0</b>	<b>0.0</b>	<b>(11,362.5)</b>	<b>(10,744.0)</b>	<b>(9,011.5)</b>	<b>(2,558.7)</b>	<b>0.0</b>	<b>(11,570.2)</b>

(1) The Group has no held-to-maturity financial assets.

(2) See Note A.3.16. "Other financial assets and fair value of derivatives (non-current assets)".

(3) Mainly UCITS and "bons de caisse" deposits.

(4) Listed price of loans issued by CNA.

## D. Main features of concession contracts

### D.18. Concession contracts – intangible asset model (sole model applied)

#### D.18.1. Main features of concession contracts (see Note A.3.4. “Concession contracts”)

The main features of the contracts for the concessions (intangible asset model) operated by ASF and Escota are as follows:

Motorway infrastructure	Control and regulation of prices by concession grantor	Source of payments	Grant or guarantee from concession grantor	Residual value	Concession end date
<b>ASF group</b>					
<b>ASF</b> 2,714 km of toll motorways in France	Pricing formula as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Nil	Infrastructure returned to grantor for no consideration at the end of the contract, unless purchased before term by the grantor on the basis of the economic value.	April 2036
<b>Escota</b> 459 km of toll motorways in France	Pricing formula as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Nil	Infrastructure returned to grantor for no consideration at the end of the contract, unless purchased before term by the grantor on the basis of the economic value.	February 2032

#### D.18.2. Commitments made under concession contracts (see Note A.3.4. “Concession contracts”)

##### Contractual investment and renewal obligations

(in € millions)	31/12/2015	31/12/2014
ASF	1,734.8	1,325.1
Escota	576.9	355.7
<b>Total</b>	<b>2,311.7</b>	<b>1,680.8</b>

ASF’s and Escota’s contractual investment obligations concern in essence the investment commitments undertaken in the multi-annual master plans.

The above amounts do not include obligations relating to maintenance expenditure on infrastructure under concession (see Note C.14.3. “Breakdown of current provisions”).

The increase in the investment commitments of ASF and Escota during the period is linked to the launch of the motorway stimulus plan which will require building three-lane dual carriageways on the A9, A63 and A10 motorways as well as completing the A50/A57 motorway to Toulon.

Investments by Group companies are financed by issuing bonds in the market, taking out new loans from the European Investment Bank (EIB) and drawings on available credit facilities.

## E. Other notes

### E.19. Related party transactions

Related party transactions are:

- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies in which VINCI has significant influence.

Transactions between related parties are conducted on the basis of market prices.

#### E.19.1. Remuneration and similar benefits paid to members of the governing and management bodies

The remuneration of the Group's Company Officers is determined by the Board of Directors following proposals from the Remuneration Committee.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by ASF SA and the companies that it controls to persons who, at the balance sheet date are (or, during the year, have been), members of the Group's governing bodies and Executive Committee. The corresponding amounts were recognised and expensed in 2014 and 2015 as follows:

<i>(in € thousands)</i>	31/12/2015	31/12/2014
Remuneration	2,990.0	2,847.8
Employer's social charges	3,534.0	2,446.7
Post-employment benefits	42.0	37.9
Share-based payments <sup>(*)</sup>	1,456.6	1,050.7

*(\*) This amount is determined in accordance with IFRS 2 "Share-based payments" and as described in Note C.12. "Share-based payments".*

The variable portion relating to 2015 is an estimate, for which a provision has been taken in the period.

At 31 December 2015, the aggregate amount of retirement benefit obligations (contractual lump sums payable on retirement and any supplementary defined benefit plans) in favour of members of the Group's governing bodies and Executive Committee amounted to €0.6 million, the same amount as at 31 December 2014.

#### E.19.2. Transactions with the VINCI group

Transactions in 2015 and 2014 between the ASF group and the VINCI group break down as follows:

<i>(in € millions)</i>	31/12/2015	31/12/2014
Subcontracting of construction work	10.1	25.2
Trade receivables	17.3	12.0
Current tax assets		1.1
Dividend payments	1,628.1	715.6
Non-current financial debts	2,200.0	855.9
Trade and other operating payables	37.3	26.2
Other current payables	42.1	39.5
Current tax liabilities	45.5	21.6
Revenue and revenue from ancillary activities	32.0	27.1
Fees	10.9	10.9
Other external expenses	280.1	232.0

*(\*) Income tax expense corresponds to payments made or to be made by ASF group companies in respect of the integration of said companies (ASF, Escota) in the VINCI group tax group.*

#### E.19.3. Other transactions with related parties

Information on companies accounted for under the equity method is given in Notes C.9.2. "Aggregated financial information" and C.9.3. "Related party transactions".

There are no material transactions with related parties other than the VINCI group.



## E.20. Statutory Auditors' fees

This table only includes fully consolidated companies.

(in € thousands)	Deloitte & Associés network				KPMG network			
	Full year 2015	%	Full year 2014	%	Full year 2015	%	Full year 2014	%
<b>Audit</b>								
Statutory audit	207	92%	211	88%	138	74%	143	79%
ASF SA	137	61%	135	56%	138	74%	135	75%
Fully consolidated subsidiaries	70	31%	76	32%	-	0%	8	4%
Directly linked services and work	18	8%	29	12%	49	26%	37	21%
ASF SA	18	8%	29	12%	49	26%	37	21%
Fully consolidated subsidiaries	-	0%	-	0%	-	0%	-	0%
Sub-total, audit	225	100%	240	100%	187	100%	180	100%
<b>Total</b>	<b>225</b>	<b>100%</b>	<b>240</b>	<b>100%</b>	<b>187</b>	<b>100%</b>	<b>180</b>	<b>100%</b>

## F. Note on litigation

Litigation is managed by the Legal Affairs Department, except for cases falling within the remit of the Human Resources Department. The ASF group is a party in a certain number of disputes in connection with its activities. To ASF's knowledge, there is no litigation likely to affect substantially the business, financial performance, net assets or financial position of the ASF group. Furthermore, provisions that the Company considers sufficient given the current state of affairs have been taken in respect of cases in progress, where necessary and taking account of insurance cover.

## G. Post-balance sheet events

### G.21. Appropriation of 2015 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2015 on 1<sup>st</sup> February 2016. These financial statements will only become definitive when approved by the Shareholders' General Meeting. The Board of Directors will submit a resolution to the Shareholders' Ordinary General Meeting for the payment of a dividend of €4.80 per share for 2015, paid from unappropriated earnings, less the interim dividends already paid in August 2015 (€1.15 per share) and December 2015 (3.65 per share).

### G.22. Other post-balance sheet events

The reference index for the price increase at 1<sup>st</sup> February 2016 showed an increase of 0.06%.

On this basis, and in accordance with the amendment to the concession arrangement signed on 21 August 2015 by the State, ASF and Escota, the price increase excluding taxes at 1<sup>st</sup> February 2016 will be as follows:

For ASF:  $[0.85 i + 1.58]$ , or 1.627% for all classes of vehicles.

For Escota:  $[0.85 i + 1.13]$ , or 1.177% for all classes of vehicles.

# Report of the Statutory Auditors

DELOITTE & ASSOCIÉS

185, avenue Charles de Gaulle  
92524 Neuilly-sur-Seine Cedex  
France

KPMG Audit

A department of KPMG SA  
Tour Egho  
2 avenue Gambetta  
92923 Paris La Défense Cedex  
France

**Autoroutes du Sud de la France (ASF)**

A French limited liability company (*Société Anonyme*)

Registered office: 12, rue Louis Blériot  
92506 Rueil Malmaison Cedex  
France

Share capital €29,343,640.56

# Report of the Statutory Auditors on the consolidated financial statements

## Period ended 31 December 2015

To the Shareholders,

In accordance with our appointment as Statutory Auditors by your Shareholders' General Meeting, we hereby report to you for the period ended 31 December 2015 on:

- the audit of the accompanying consolidated financial statements of Autoroutes du Sud de la France (ASF);
- the justification of our assessments;
- the specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

### 1. Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit in such a way as to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit consists of examining, by sampling or other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also consists of assessing the accounting principles used, significant estimates made and the overall presentation of the financial statements. We believe that the information that we have collected provides a sufficient and appropriate basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of the companies and entities included in the consolidated Group in accordance with IFRS standards as adopted in the European Union.

Without qualifying our opinion above, we wish to draw your attention to Note A.1.1. of the notes to the consolidated financial statements which lays out the change in accounting method relating to the application at 1<sup>st</sup> January 2015 of IFRIC 21 "Levies".

### 2. Justification of our assessments

As required by article L.823-9 of the French Commercial Code relating to the justification of our assessments, we inform you of the following:

- the ASF group recognises provisions to cover its obligations to maintain the condition of concession assets, using the method described in Notes A.3.1.4. "Measurement of provisions" and A.3.2.3. "Current provisions" of the notes to the consolidated financial statements. We have assessed the data and the assumptions on which these provisions are based and their numerical representation.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and have therefore contributed to the formation of our opinion, given in the first part of this report.

### 3. Specific verification

We have also verified, in accordance with the professional standards applicable in France and as required by law, the information relating to the Group's management report.

We have no comments to make as to its fair presentation and its conformity with the consolidated financial statements.

The Statutory Auditors

Neuilly-sur-Seine and Paris La Défense, 1<sup>st</sup> February 2016

Deloitte & Associés

**Alain Pons**

KPMG Audit

A department of KPMG SA

**Philippe Bourhis**

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking users. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.*

*This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.*

# Statement by the person responsible for the Annual financial report

**Person responsible for the Annual financial report**

Patrick Priam, Chief Financial Officer, ASF SA

**Statement by the person responsible for the annual financial report**

I certify that, to the best of my knowledge, the consolidated financial statements for the year ended 31 December 2015 have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and of the Group formed by the companies included in the consolidated financial statements, and that the management report for the year faithfully presents the important events that have occurred during the 2015 financial year, their impact on the financial statements, the main transactions between related parties and a description of the main risks and uncertainties in respect of the financial year.

Rueil-Malmaison, 29 January 2016

**Patrick Priam**

Chief Financial Officer





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