ASF

FINANCIAL REPORT

2015

Half-year financial report for the six months ended 30 June 2015

VINCI AUTOROUTES

Half-year financial report for the six months ended 30 June 2015

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Half-year management report for the six months ended 30 June 2015

Key events in the period

In early 2015, the French government decided to suspend the toll increase that was contractually due to take place on 1 February 2015.

As a result, motorway concession-holders were forced to commence legal proceedings, challenging the legality of the government's action and claiming damages for the resulting harm to their business.

However, discussions relating to the motorway stimulus plan, which had begun in November 2012 between the concession-holders and the French government as concession-grantor, continued in parallel. Those talks 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 France'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. It includes measures to increase transparency, which will become effective following the adoption of France's growth, activity and equal economic opportunity act (known as the "Macron Act").

In addition, the memorandum sets out arrangements for compensating concession-holders for the 2015 toll freeze and for the increase in the "*redevance domaniale*" state fee in 2013.

Finally, it stipulates provisions that seek to limit the profitability of concession-holders, including measures to increase the financing of investment in the French regions.

The agreement has caused the concession contracts of the various companies concerned to be amended, and those amendments will be published in France's Official Journal after approval by the *Conseil d'État* (France's highest administrative court).

This agreement has no impact on the consolidated financial statements at 30 June 2015.

In addition to these contractual developments, the first half of 2015 saw the continuation of the economic trends noted at the end of 2014.

France's gross domestic product (GDP) rose 0.6% compared with the last quarter of 2014, and that of Spain increased significantly, with manufacturing output also higher. Despite the recovery in oil prices and the weakening of the euro against the US dollar, the price of diesel nevertheless remained at a low level, having declined 6% at May 2015 compared to its level a year earlier.

In this economic environment, together with calendar effects relating in particular to the dates on which school and public holidays fell, the Group's traffic was up 2.8% for light vehicles and 3.0% for heavy vehicles.

The ASF group thus recorded a 2.7% increase in revenue in the first half, despite the toll freeze at 1 February 2015.

The Group's economic performance improved, with an EBITDA to sales ratio up from 73.0% in the first half of 2014 to 73.5% in the same period in 2015. All of these figures are net of the impact of the adoption of IFRIC 21 relating to the recognition of levies, particularly as regards the *redevance domaniale* state fee.

With respect to investments, the relief motorway for the A9 at Montpellier, the Group's most significant project during the first half in terms of the amounts involved, moved forward in line with forecasts.

Traffic

Traffic in the first half of 2015 was affected by the following factors:

- slightly less favourable weather in winter 2015 compared to a mild season the previous year, but sunnier overall in 2015 during the long weekends in the spring compared to those in 2014;
- the price of diesel, whose 9.0% drop, on average, in the first half of 2015 compared to the same period in the previous year was particularly favourable for light-vehicle traffic;
- economic growth in France (0.6% in the first quarter) and neighbouring countries, especially Spain (0.9% in the first quarter).

Nevertheless, ASF and Escota achieved a 2.8% increase, on average, in traffic in the first half of 2015 compared with the first half of 2014:

- 2.8% for light vehicles, which accounted for 85.6% of total traffic;
- 3.0% for heavy vehicles.

Users travelled 16,862 million kilometres on the ASF and Escota networks in the first half of 2015, compared with 16,401 million kilometres in the first half of 2014:

Distance travelled *(in millions of kilometres)*	1st half 2015				1st half 2014				Change 1st half 2015/2014	
	ASF	Escota	ASF + Escota	%	ASF	Escota	ASF + Escota	%	Amount	%
Light vehicles	11,476	2,965	14,441	85.6%	11,154	2,896	14,050	85.7%	391	2.8%
Heavy vehicles	2,115	306	2,421	14.4%	2,050	301	2,351	14.3%	70	3.0%
Light + heavy	**13,591**	**3,271**	**16,862**	**100.0%**	**13,204**	**3,197**	**16,401**	**100.0%**	**461**	**2.8%**

The annual average daily traffic on the network as a whole was 30,090 vehicles per day in the first half of 2015 compared with 29,266 vehicles per day in the first half of 2014, representing year-on-year growth of 2.8%.

Prices

The price increases contractually agreed with ASF and Escota and applicable as from 1 February 2015 were suspended following a decision taken by the French government at the beginning of 2015.

Consequently, no price increases were applied by ASF or Escota at 1 February 2015.

Toll revenue

Toll revenue increased by 2.9% to €1,589 million in the first half of 2015 from €1,545 million in the first half of 2014.

The breakdown is as follows:

	1st half 2015			1st half 2014			Change 1st half 2015/2014
(in € millions)	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	%
Toll revenue	1,256	333	1,589	1,218	327	1,545	2.9%

The number of payment transactions rose by 2.7% to 338 million in the first half of 2015 (329 million in the first half of 2014).

The use of automatic payment lanes increased by 4.3% to 338 million transactions in the first half of 2015 (324 million in the first half of 2014).

The proportion of transactions made on automatic lanes thus rose to 100.0% in the first half of 2015 (98.5% in the first half of 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)*	1st half 2015	1st half 2014	Change 1st half 2015/2014	2015 breakdown	2014 breakdown
Manual payments		**5**	**-100.0%**	**0.0%**	**1.5%**
Automatic payments	168	165	1.8%	49.7%	50.2%
ETC payments	170	159	6.9%	50.3%	48.3%
Sub-total automatic and ETC	**338**	**324**	**4.3%**	**100.0%**	**98.5%**
Total	**338**	**329**	**2.7%**	**100.0%**	**100.0%**

There were 1,762,870 subscribers to the light vehicle tag payment system for the two companies at 30 June 2015, which corresponds to 2,147,261 tags in circulation (compared with 1,516,686 subscribers and 1,870,825 tags at 30 June 2014).

	30/06/2015			30/06/2014			Change at 30 June 2015/2014	
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	Amount	%
Number of customers	1,521,728	241,142	1,762,870	1,283,820	232,866	1,516,686	246,184	16.2%
Number of tags	1,806,846	340,415	2,147,261	1,541,569	329,256	1,870,825	276,436	14.8%

Investments

ASF and Escota made investments totalling €260 million in the first half of 2015, compared with €159 million in the first half of 2014, an increase of €101 million:

Type of investment *(in € millions)*	1st half 2015 ASF	1st half 2015 Escota	1st half 2015 ASF + Escota	1st half 2014 ASF	1st half 2014 Escota	1st half 2014 ASF + Escota	Change 1st half 2015/2014 %
Construction of new sections(*)	11		11	10		10	10.0%
Supplementary investments on motorways in service(*)	189	44	233	102	31	133	75.2%
Operating tangible fixed assets(*)	10	6	16	13	3	16	0.0%
Total	**210**	**50**	**260**	**125**	**34**	**159**	**63.5%**

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

These investments related mainly to:

New sections

A89 – Brive Nord/Saint-Germain-les-Vergnes (relief motorway for the RD9 – 4 km)

The two-lane dual carriageway section was inaugurated on 7 February 2015 and opened to traffic on 17 April 2015, more than 10 months ahead of schedule in relation to the contractual commitment (by February 2016).

A64 – Briscous/Bayonne – Mousserolles (former RD1) (11 km)

The public enquiry necessary for the RD1 to be reclassified for motorway use was conducted in September 2013 and the corresponding classification decree was issued on 9 January 2015.

The preliminary request application was submitted for review by government authorities on 8 April 2015 and the proposal relating to water source protection was submitted on 27 April 2015.

The preliminary investigations scheduled for the first phase have been completed.

Signage and signalling work (directional signs, road marking and traffic signs) commenced in May 2015.

A consultation procedure for the preparatory work (shaft sinking, boundary fences) is in progress.

A similar procedure for the main phase of work on the proposed programme has been launched.

Widening and capacity improvement

A63 – Biriatou/Ondres: widening to a three-lane dual carriageway (39 km)

Work on widening the Nivelle viaduct, which began in September 2014, is expected to be completed in summer 2015 for the northbound side (Spain/France).

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

A9 – Perpignan Sud/Le Boulou: widening to three-lane dual carriageway (17 km)

After a first season of widening of two 6 km lengths between autumn 2013 and June 2014, the second season beginning on 8 September 2014 continues until end-June 2015 on two work areas from the outer portion of the current section: the first in the southbound lanes between the extreme north section and the rest area near the village of Catalan, the second in the northbound lanes from Le Boulou to the rest area near the village of Catalan.

The current schedule is in line with the contractual targets, with an opening to traffic of this three-lane dual carriageway section 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 motorway for the A9 at Montpellier is due no later than 31 December 2017.

All of the land required for the project has been acquired. The land for the compensatory measures related to the protection of the habitat of protected species is still to be acquired.

The first steps in the priority works campaign before the start of large-scale construction have been completed (the project to reinstate the Mas de Gineste section and pre-loading on compressible ground).

The utilities diversion and rail-crossings work are progressing in line with the schedule.

The foundation work of the Lez-Lironde viaduct has been completed. Pile construction continues and the first stanchions have been installed.

Work continues on the buildings and canopies of the Montpellier 2 toll plaza.

Large-scale construction work in the current section (earthworks, civil engineering structures, re-establishment of communications, hydraulic engineering), which began in 2014, is advancing in line with contractual targets to permit its opening to traffic by the end of 2017.

In addition, studies relating to the environmental upgrading of the existing A9 motorway at Montpellier are ongoing.

An initial preliminary request application presenting a work programme to be carried out in the first phase was submitted for review by government authorities on 4 April 2014 and approved on 4 February 2015. The corresponding work is underway.

The Aigrefeuille Interchange (A83)

The master plan states that this interchange will open to traffic by 31 December 2016, provided that a declaration of public utility is obtained by 31 December 2013. The latter was obtained on 10 December 2013 and the authorisation concerning the protection of water sources was delivered on 24 February 2014.

Work started in November 2014 and this new interchange is now scheduled to open to traffic in early 2016, thus several months ahead of the contractual target.

Improvement of the Piolenc/Orange North distributor (A7)

The declaration of public utility for this project was only obtained on 14 November 2013 and all of the necessary administrative authorisations for the work have been obtained.

Large-scale construction work for the improvement of this distributor started in 2014 and continues in 2015. Construction work will commence in July 2015.

The distributor is scheduled to open to traffic by 14 February 2016, in line with the contractual targets of the master plan.

Escota's investments related in particular to:

- work 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;
- work on the A8 interchange at the Nice West entry (Saint-Laurent-du-Var/Saint-Augustin).

Financing

During the first half of 2015, ASF did not carry out any bond issues or private placements as part of its EMTN (Euro Medium Term Note) programme.

ASF extended the maturity of its €1.7 billion revolving credit facility in the first half of 2015 until May 2020, with a further extension option of one year, subject to financial covenants (see Note E.14.3.1. "Financial covenants" to the half-year consolidated financial statements for the six months ended 30 June 2015).

Main transactions with related parties

The main transactions with related parties are detailed in Note F.17. "Related party transactions" to the half-year consolidated financial statements for the six months ended 30 June 2015.

Risk factors

Since toll receipts account 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 2014 full-year consolidated financial statements.

1. Revenue

(in € millions)	1st half 2015	1st half 2014	% change
Toll revenue	1,589	1,545	2.9%
Fees for use of commercial premises	25	26	-3.8%
Fees for optical fibres, telecommunications and other	12	12	0.0%
Revenue excluding concession companies' revenue derived from works	**1,626**	**1,583**	**2.7%**
Concession companies' revenue derived from works	222	145	53.1%
Total revenue	**1,848**	**1,728**	**6.9%**

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

(in € millions)	1st half 2015	1st half 2014	% change
Toll revenue	**1,589**	**1,545**	**2.9%**
of which ASF	1,256	1,218	3.1%
of which Escota	333	327	1.8%
Fees for use of commercial premises	**25**	**26**	**-3.8%**
of which ASF	22	22	0.0%
of which Escota	3	4	-25.0%
Fees for optical fibres, telecommunications and other	**12**	**12**	**0.0%**
of which ASF	5	6	-16.7%
of which Escota	2	1	100.0%
of which Truck Etape			
of which Openly		1	-100.0%
of which Jamaican Infrastructure Operator	5	4	25.0%
Revenue excluding concession companies' revenue derived from works	**1,626**	**1,583**	**2.7%**
of which ASF	1,283	1,246	3.0%
of which Escota	338	332	1.8%
of which Truck Etape			
of which Openly		1	-100.0%
of which Jamaican Infrastructure Operator	5	4	25.0%
Concession companies' revenue derived from works	**222**	**145**	**53.1%**
of which ASF	186	129	44.2%
of which Escota	36	16	125.0%
Total revenue	**1,848**	**1,728**	**6.9%**
of which ASF	1,469	1,375	6.8%
of which Escota	374	348	7.5%
of which Truck Etape			
of which Openly		1	-100.0%
of which Jamaican Infrastructure Operator	5	4	25.0%

Revenue (excluding construction revenue) for ASF and Escota breaks down as follows:

	1st half 2015			1st half 2014			Change 2015 vs. 2014	
Income *(in € millions)*	**ASF**	**Escota**	**ASF + Escota**	**ASF**	**Escota**	**ASF + Escota**	**Amount**	**%**
Revenue from tolls	1,256	333	1,589	1,218	327	1,545	44	2.9%
Fees for use of commercial premises	22	3	25	22	4	26	(1)	-3.8%
Fees for use of optical fibres and telecommunication pylons	5	2	7	6	1	7		0.0%
Total revenue	**1,283**	**338**	**1,621**	**1,246**	**332**	**1,578**	**43**	**2.7%**

Consolidated revenue for the first half of 2015 (excluding revenue from construction work) generated by ASF and Escota alone was €1,621 million, up 2.7% compared with the first half of 2014 (€1,578 million).

1.1. Revenue from tolls

Toll revenue increased by 2.9% in the first half of 2015 to €1,589 million, from €1,545 million in the first half of 2014.

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

- effect of traffic on an actual network basis: +2.8%;
- effect of prices and rebates: +0.1%.

Toll revenue breaks down by payment method as follows:

Income *(in € millions)*	1st half 2015 ASF	1st half 2015 Escota	1st half 2015 ASF + Escota	1st half 2014 ASF	1st half 2014 Escota	1st half 2014 ASF + Escota	Change 1st half 2015/2014 Amount	Change 1st half 2015/2014 %
Immediate payment	89	40	129	96	41	137	(8)	-5.8%
Account holders	1	70	71	10	62	72	(1)	-1.4%
ETC payments	691	122	813	633	121	754	59	7.8%
Bank cards	408	86	494	401	86	487	7	1.4%
Charge cards	66	15	81	77	17	94	(13)	-13.8%
Onward-invoiced expenses	1		1	1		1		0.0%
Toll revenue	**1,256**	**333**	**1,589**	**1,218**	**327**	**1,545**	**44**	**2.9%**

1.2. Revenue from commercial premises

Revenue from commercial premises amounted to €25 million in the first half of 2015 compared with €26 million in the first half of 2014, a 3.8% decrease.

1.3. Revenue from optical fibre and pylon rentals

Revenue from the rental of optical fibre and pylons was €7 million in the first half of 2015, remaining stable compared with the first half of 2014 (€7 million).

2. Results

2.1. Operating income

Operating income totalled €849 million in the first half of 2015, an increase of 6.5% (€52 million) over the €797 million achieved in the first half of 2014.

The increase in revenue (excluding works revenue), combined with a firm grip on operating expenses, was partially offset by higher depreciation charges resulting from roads coming into service as well as taxes and levies, including the *redevance domaniale* state fee.

The significant changes in operating expenses were thus the following:

- an increase of 1.4% (€5 million) in **"net depreciation and amortisation"**: €370 million in the first half of 2015 (€365 million in the first half of 2014), arising mainly from projects entering into service in 2014 and 2015;
- an increase of 2.3% (€4 million) in **"taxes and levies"**: €178 million in the first half of 2015, up from €174 million in the first half of 2014;
- a decrease of €15 million in **"net provision charges"**, which generated an income of €5 million in the first half of 2015 (expense of €10 million in the first half of 2014);
- a decrease of 2.5% (€4 million) in **"employment costs"**: €159 million in the first half of 2015 (€163 million in the first half of 2014);
- a decrease of 7.1% (€1 million) in **"purchases consumed"**: €13 million in the first half of 2015 (€14 million in the first half of 2014).

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

The cost of net financial debt was down 11.2% (€25 million) to €198 million in the first half of 2015, compared with €223 million in the first half of 2014 (see Note D.3. "Financial income and expense" to the condensed half-year consolidated financial statements for the six months ended 30 June 2015).

Other financial income and expense increased by €3 million, resulting in net income of €4 million in the first half of 2015, compared with net income of €1 million in the first half of 2014 (see Note D.3. "Financial income and expense" to the condensed half-year consolidated financial statements for the six months ended 30 June 2015).

2.3. Tax expense

The tax expense, corresponding to current and deferred tax, was €252 million in the first half of 2015, compared with €221 million in the first half of 2014, an increase of 14.0% (see Note D.4."Income tax expense" to the condensed half-year consolidated financial statements for the six months ended 30 June 2015).

2.4. Net income

Net income attributable to owners of the parent amounted to €402 million in the first half of 2015, up 13.9% compared with €353 million in the year-earlier period.

Earnings per share amounted to €1.741 in the first half of 2015 compared with €1.528 in the first half of 2014.

Income attributable to non-controlling interests was stable at €1 million in the first half of 2015, the same as in the first half of 2014.

3. Balance sheet

Total non-current net assets amounted to €12,705 million at 30 June 2015, a decrease of €212 million compared with 31 December 2014 (€12,917 million).

This decrease was due in particular to the increase in depreciation and amortisation in the first half of 2015 (€370 million), which was higher than the gross amount of construction and operating assets acquired (€256 million).

It also reflects a €100 million decrease in the fair value of derivative financial instruments (assets).

Total current assets amounted to €569 million at 30 June 2015, down €28 million from the 31 December 2014 figure of €597 million, mainly attributable to decreases of €26 million in cash and cash equivalents, €12 million in trade and other receivables, €3 million in the fair value of derivative financial instruments (current assets), €1 million in other current non-operating assets and €1 million in inventories and work in progress.

These decreases were in part offset by the increases of €14 million in other current operating assets and €1 million in current tax assets.

Equity decreased by €98 million to €543 million at 30 June 2015, compared with €641 million at 31 December 2014. This change arose from income for the first half of 2015 attributable to owners of the parent (€402 million), which was increased by amounts recognised directly in equity of €23 million and decreased by final and interim dividend payments in the total amount of €521 million (including those paid to non-controlling interests) and share-based payments of €3 million.

Total non-current liabilities were €10,771 million at 30 June 2015 (€10,803 million at 31 December 2014), a decrease of €32 million. This was mainly due to increases of €61 million in other loans and borrowings, €36 million in non-current deferred tax liabilities and €1 million in other non-current liabilities, combined with decreases of €85 million in bonds in issue, €38 million in the fair value of derivative financial instruments (non-current liabilities) and €7 million in non-current provisions.

Total current liabilities amounted to €1,960 million at 30 June 2015, down €110 million from 31 December 2014 (€2,070 million). This decrease was mainly due to reductions of €92 million in the short-term portion of loans, €27 million in current tax liabilities, €14 million in other current operating liabilities and €3 million in other current non-operating liabilities, offset by increases of €20 million in current provisions, €4 million in the fair value of derivative financial instruments (current liabilities) and €2 million in trade payables.

After taking account of these various items, **the Group's net financial debt** at 30 June 2015 amounted to €10,739 million, compared with €10,760 million at 31 December 2014, a decrease of €21 million.

4. Cash flows

The Group's statement of cash flows shows a **closing net balance of cash and cash equivalents** of €43 million, down €14 million from the opening balance of €69 million.

This change breaks down as follows:

- **cash flow from operations before tax and financing costs** came to €1,195 million in the first half of 2015, up 3.5% from the year-earlier period (€1,155 million). As a proportion of revenue, cash flow from operations before tax and financing costs rose from 73.0% in the first half of 2014 to 73.5% in the first half of 2015;
- **cash flows from operating activities** totalled €729 million in the first half of 2015, 6.4% more than in the first half of 2014 (€685 million);

- **net cash flows from investing activities** amounted to €249 million in the first half of 2015, 5.3% less than in the first half of 2014 (€263 million);
- **net cash flows used in financing activities** totalled €504 million in the first half of 2015 compared with an outflow of €490 million in the first half of 2014. These flows comprise dividend payments to ASF shareholders (€520 million), long-term borrowings and long-term credit facilities granted in the total amount of €220 million, the repayment of long-term borrowings for a total of €206 million, and the €3 million positive impact from cash management assets and other current financial debts.

5. Parent company financial statements

5.1. Revenue

ASF's revenue amounted to €1,283 million in the first half of 2015, up 3.0% compared with the first half of 2014 (€1,246 million).

5.2. Net income

ASF's net income was €433 million in the first half of 2015, 7.3% higher than in the year-earlier period (€403 million).

This includes dividends of €159 million received from its subsidiary Escota in the first half of 2015, the same amount as in the first half of 2014.

Condensed half-year consolidated financial statements for the six months ended 30 June 2015

HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement for the period

(in € millions)	Note	1st half 2015	1st half 2014(1)	2014(1)
Revenue(2)	**D.1.**	**1,626**	**1,583**	**3,420**
Concession companies' revenue derived from works		222	145	369
Total revenue		1,848	1,728	3,789
Revenue from ancillary activities		17	17	33
Operating expenses	D.2.	(1,014)	(947)	(2,115)
Operating income from ordinary activities	**D.2.**	**851**	**798**	**1,707**
Share-based payments (IFRS 2)	D.2.	(1)	(1)	(4)
Income/(loss) of companies accounted for under the equity method		(1)		(3)
Other ordinary operating items				
Ordinary net operating income	**D.2.**	**849**	**797**	**1,700**
Operating income	**D.2.**	**849**	**797**	**1,700**
Cost of gross financial debt		(198)	(223)	(440)
Financial income from cash investments				1
Cost of net financial debt	**D.3.**	**(198)**	**(223)**	**(439)**
Other financial income and expense	D.3.	4	1	(5)
Income taxes	D.4.	(252)	(221)	(479)
Net income		**403**	**354**	**777**
Net income attributable to non-controlling interests		1	1	2
Net income attributable to owners of the parent		**402**	**353**	**775**
Earnings per share attributable to owners of the parent	**D.5.**			
Earnings per share *(in €)*		1.741	1.528	3.353
Diluted earnings per share *(in €)*		1.741	1.528	3.353

(1) Amounts adjusted in line with the change in accounting method arising from the application of IFRIC 21 "Levies", described in Note B.4.
(2) Excluding concession companies' revenue derived from works.

Consolidated comprehensive income statement for the period

		1st half 2015			1st half 2014(1)			2014(1)		
(in € millions)	Note	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Net income		**402**	**1**	**403**	**353**	**1**	**354**	**775**	**2**	**777**
Financial instruments: changes in fair value	E.10.2.	45		45	(67)		(67)	(79)		(79)
of which:										
Available-for-sale financial assets				*0*			*0*	*1*		*1*
Cash flow hedge(2)		*45*		*45*	*(67)*		*(67)*	*(80)*		*(80)*
Translation differences				0			0	1		1
Tax(3)	E.10.2.	(16)		(16)	23		23	27		27
Other comprehensive income that can be recycled in net income at a later date		**29**		**29**	**(44)**		**(44)**	**(51)**		**(51)**
Actuarial gains and losses on retirement benefit obligations		(9)		(9)	(9)		(9)	(10)		(10)
Tax		3		3	3		3	4		4
Other comprehensive income that cannot be recycled in net income at a later date		**(6)**		**(6)**	**(6)**		**(6)**	**(6)**		**(6)**
All other comprehensive income recognised directly in equity		**23**	**0**	**23**	**(50)**	**0**	**(50)**	**(57)**	**0**	**(57)**
of which:										
Companies controlled		*23*		*23*	*(50)*		*(50)*	*(57)*		*(57)*
Companies accounted for under the equity method										
Total comprehensive income		**425**	**1**	**426**	**303**	**1**	**304**	**718**	**2**	**720**

(1) Amounts adjusted in line with the change in accounting method arising from the application of IFRIC 21 "Levies", described in Note B.4.
(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), amounting to a negative effect of €16 million (positive effect of €23 million in the first half of 2014).

Consolidated balance sheet – assets

(in € millions)	Note	30/06/2015	30/06/2014(*)	31/12/2014(*)
Non-current assets				
Concession intangible assets	E.6.	11,415	11,561	11,493
Other intangible fixed assets		36	46	39
Property, plant & equipment	E.7.	656	714	687
Investments in companies accounted for under the equity method	E.8.	5	8	5
Other non-current financial assets	E.9.	16	15	16
Fair value of derivative financial instruments (non-current assets)	E.14.	577	549	677
Total non-current assets		**12,705**	**12,893**	**12,917**
Current assets				
Inventories and work in progress	E.13.1.	5	5	6
Trade and other receivables	E.13.1.	274	273	286
Other current operating assets	E.13.1.	95	105	81
Other current non-operating assets		30	39	31
Current tax assets		1	10	
Fair value of derivative financial instruments (current assets)	E.14.	114	114	117
Current financial assets other than cash management assets	E.14.	7	4	7
Cash and cash equivalents	E.14.	43	57	69
Total current assets		**569**	**607**	**597**
Total assets		**13,274**	**13,500**	**13,514**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IFRIC 21 "Levies", described in Note B.4.

Consolidated balance sheet – equity and liabilities

(in € millions)	Note	30/06/2015	30/06/2014(*)	31/12/2014(*)
Equity				
Share capital		29	29	29
Consolidated reserves		269	269	17
Currency translation reserves		1		1
Net income attributable to owners of the parent		402	353	775
Amounts recognised directly in equity	E.10.2.	(162)	(177)	(185)
Equity attributable to owners of the parent		**539**	**474**	**637**
Non-controlling interests	E.10.4.	4	4	4
Total equity		**543**	**478**	**641**
Non-current liabilities				
Non-current provisions	E.12.	107	115	114
Bonds	E.14.	6,817	6,779	6,902
Other loans and borrowings	E.14.	3,524	4,130	3,463
Fair value of derivative financial instruments (non-current liabilities)	E.14.	203	195	241
Other non-current liabilities		19	17	18
Deferred tax liabilities		101	102	65
Total non-current liabilities		**10,771**	**11,338**	**10,803**
Current liabilities				
Current provisions	E.13.2.	436	394	416
Trade payables	E.13.1.	76	69	74
Fair value of derivative financial instruments (current liabilities)	E.14.	31	26	27
Other current operating liabilities	E.13.1.	362	364	376
Other current non-operating liabilities		150	197	153
Current tax liabilities				27
Current financial debts	E.14.	905	634	997
Short-term bank borrowings	E.14.			
Total current liabilities		**1,960**	**1,684**	**2,070**
Total equity and liabilities		**13,274**	**13,500**	**13,514**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IFRIC 21 "Levies", described in Note B.4.

Consolidated cash flow statement

(in € millions)		1st half 2015	1st half 2014(*)	2014(*)
Consolidated net income for the period (including non-controlling interests)		**403**	**354**	**777**
Depreciation and amortisation		370	363	736
Increase/(decrease) in provisions		(18)		(8)
Share-based payments (IFRS 2) and other restatements				13
Gain or loss on disposals			1	1
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities				3
Capitalised borrowing costs		(10)	(7)	(15)
Cost of net financial debt recognised		198	223	439
Current and deferred tax expense recognised		252	221	479
Cash flows (used in)/from operations before tax and financing costs		**1,195**	**1,155**	**2,425**
Changes in operating working capital requirement and current provisions		1	(14)	31
Income taxes paid		(254)	(236)	(488)
Net interest paid		(213)	(220)	(386)
Dividends received from companies accounted for under the equity method				
Cash flows (used in)/from operating activities	**I**	**729**	**685**	**1,582**
Purchases of property, plant and equipment and intangible assets		*(4)*	*(5)*	*(8)*
Operating investments (net of disposals)		**(4)**	**(5)**	**(8)**
Operating cash flow		***725***	***680***	***1,574***
Investments in concession fixed assets (net of grants received)		*(253)*	*(237)*	*(541)*
Proceeds from sales of concession fixed assets		*7*	*(22)*	*(14)*
Investments in concessions		**(246)**	**(259)**	**(555)**
Free cash flow (after investments)		***479***	***421***	***1,019***
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)				*3*
Net effect of changes in scope of consolidation				*(2)*
Net financial investments				**1**
Other		1	1	
Net cash flows (used in)/from investing activities	**II**	**(249)**	**(263)**	**(562)**
Dividends paid				
- to shareholders of ASF		*(520)*	*(460)*	*(716)*
- to non-controlling interests		*(1)*	*(1)*	*(2)*
Proceeds from new long-term borrowings		220	720	720
Repayments of long-term loans		(206)	(744)	(708)
Change in cash management assets and other current financial debts		3	(5)	(370)
Net cash flows (used in)/from financing activities	**III**	**(504)**	**(490)**	**(1,076)**
Other changes	**IV**	**(2)**	**(4)**	**(4)**
Change in net cash	**I + II + III + IV**	**(26)**	**(72)**	**(60)**
Net cash and cash equivalents at beginning of period		**69**	**129**	**129**
Net cash and cash equivalents at end of period		**43**	**57**	**69**
Change in cash management financial assets and other current financial debts		(3)	5	370
(Proceeds from)/repayment of loans		(14)	24	(12)
Other changes		66	(62)	(123)
Change in net financial debt		**21**	**(109)**	**171**
Net financial debt at beginning of period		**(10,760)**	**(10,931)**	**(10,931)**
Net financial debt at end of period		**(10,739)**	**(11,040)**	**(10,760)**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IFRIC 21 "Levies", described in Note B.4.

Consolidated statement of changes in equity

	Equity attributable to owners of the parent							
(in € millions)	Share capital	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total Attributable to owners of the parent	Non-controlling interests	Total
Equity at 31/12/2013	**29**	**20**	**743**		**(127)**	**665**	**4**	**669**
Change in method (IFRIC 21)		(31)				(31)		(31)
Equity at 31/12/2013(*)	**29**	**(11)**	**743**		**(127)**	**634**	**4**	**638**
Net income for the period			353			353	1	354
Other comprehensive income recognised directly in equity					(50)	(50)		(50)
Total comprehensive income for the period			**353**		**(50)**	**303**	**1**	**304**
Allocation of net income and dividend payments		283	(743)			(460)	(1)	(461)
Share-based payments (IFRS 2)		(3)				(3)		(3)
Equity at 30/06/2014(*)	**29**	**269**	**353**		**(177)**	**474**	**4**	**478**
Net income for the period			422			422	1	423
Other comprehensive income recognised directly in equity				1	(8)	(7)		(7)
Total comprehensive income for the period			**422**	**1**	**(8)**	**415**	**1**	**416**
Allocation of net income and dividend payments		(256)				(256)	(1)	(257)
Share-based payments (IFRS 2)		4				4		4
Balance at 31/12/2014(*)	**29**	**17**	**775**	**1**	**(185)**	**637**	**4**	**641**
Net income for the period			402			402	1	403
Other comprehensive income recognised directly in equity					23	23		23
Total comprehensive income for the period			**402**		**23**	**425**	**1**	**426**
Allocation of net income and dividend payments		255	(775)			(520)	(1)	(521)
Share-based payments (IFRS 2)		(3)				(3)		(3)
Equity at 30/06/2015	**29**	**269**	**402**	**1**	**(162)**	**539**	**4**	**543**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IFRIC 21 "Levies", described in Note B.4.

NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

A. Seasonal nature of the business

The first half of the year is affected by the seasonal nature of the Group's business.

In motorway concession companies, traffic volumes are lower in the first half than the second because of high levels of light-vehicle traffic in the summer period. In the last few years, first-half revenue has accounted for 46-47% of the full-year total, depending on the network and the year.

As a result, first-half revenue and earnings cannot be extrapolated over the full year.

The seasonality of the Group's business is reflected in the net use of cash in the first half, which is attributable to the lower level of receipts during this period and the pattern of operating cash flows, the majority of which is generated in the second half of the year.

The impact of seasonal factors has not resulted in any adjustment to the Group's half-year financial statements.

Group income and expenses in respect of ordinary activities that are of a seasonal, cyclical or occasional nature are accounted for using the same accounting methods as those adopted for the full-year financial statements. They are neither brought forward nor deferred at the closing date for the half-year accounts.

Income and expenses invoiced on an annual basis (e.g., patent and licence fees) are accounted for on a pro rata basis using an estimate for the full year.

Risks arising in the first half are provisioned at the end of the period.

B. Accounting policies, measurement methods and change in accounting method

B.1. General principles

The accounting policies retained at 30 June 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 and mandatory as from 1 January 2015 (see Note B.1.1. "New standards and interpretations applicable from 1 January 2015").

The Group's condensed half-year consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They were approved by the Board of Directors on 27 July 2015. As these are condensed consolidated financial statements, they do not include all the information required by IFRSs for annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 31 December 2014.

The accounting policies adopted in preparing and presenting the condensed half-year consolidated financial statements comply with standards and interpretations (IFRS) as adopted by the European Union at 30 June 2015[(1)].

The Group's condensed half-year consolidated financial statements are presented in millions of euros, rounded to the nearest million. The amounts rounding may, in certain cases, give rise to non-material discrepancies in the totals and sub-totals indicated in the tables.

B.1.1. New standards and interpretations applicable from 1 January 2015

Applicable new standards and interpretations mandatory starting 1 January 2015 solely involve IFRIC 12 "Levies". The effects on the Group's consolidated financial statements relating to its initial application are described in Note B.4. Change in accounting method: application of IFRIC 21 "Levies".

B.1.2. Standards and interpretations adopted by the IASB but not yet applicable at 30 June 2015

The Group has not applied early any of the following standards or interpretations that might affect it, application of which was not mandatory at 1 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 IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations";

(1) Available at http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm.

- Amendments to IAS 1 "Disclosure Initiative";
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions";
- Annual improvements, cycles 2010-2012 and 2012-2014.

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

B.2. Consolidation methods

B.2.1. Consolidation scope and methods

In accordance with IFRS 10 "Consolidated Financial Statements", 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 carries out an in-depth analysis of the established governance and an analysis of the rights held by other shareholders. Whenever necessary, an analysis is also made of the instruments held by the Group or by 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 control analysis is reviewed should any event arise liable to have an impact on the level of control exercised by the Group (change to an entity's share capital distribution or its governance, exercise of a dilutive financial instrument, etc.).

IFRS 11 "Joint Arrangements" concerns all aspects relating to the accounting of jointly controlled entities.

This standard has no impact within the ASF group as the Group has no joint ventures or joint operations.

Associates are entities over which the Group exercises significant influence. They are consolidated by the equity method in accordance with IAS 28 "Interests in Associates and Joint Ventures". Significant influence is assumed to exist where the Group's shareholding is at least 20%. However, it may exist for smaller percentages, for example where the Group is represented on the Board of Directors or in any equivalent governance body and thus plays a role in developing the entity's operational and financial policies and its strategic directions.

The Group's scope of consolidation does not include subsidiaries with material non-controlling interests or individually significant associated companies. This judgement is based on the impact of these interests on the Group's financial position, financial performance and cash flows. Neither does ASF have an interest in structured entities as defined in IFRS 12 "Disclosure of Interests in Other Entities".

The companies consolidated using the full consolidation method are Escota and Jamaican Infrastructure Operator (JIO).

The companies consolidated using the equity method are the TransJamaican Highway and Axxès associates.

ASF's 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 other aggregates is material.

Change in the consolidation scope

	30/06/2015			30/06/2014			31/12/2014		
(number of companies)	Total	France	International	Total	France	International	Total	France	International
ASF and its fully-consolidated subsidiaries	3	2	1	5	4	1	3	2	1
Associates(*)	2	1	1	2	1	1	2	1	1
Total	**5**	**3**	**2**	**7**	**5**	**2**	**5**	**3**	**2**

(*) Entities consolidated by the equity method.

B.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.

Where a Group entity consolidated using the full consolidation method carries out a transaction with a Group associate consolidated using the equity method, the profits and losses arising from this transaction are only recognised in the Group's consolidated financial statements in the amount of the interest held by third parties in the associate.

B.2.3. Translation of the financial statements of foreign subsidiaries and establishments

In most cases, 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.

B.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.

B.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 relating to fees and other costs related to acquisitions and disposals of minority 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.

B.3. Measurement rules and methods

B.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.

The consolidated half-year financial statements have been prepared with reference to the immediate environment, including as regards the estimates of the following items:

- measurement of share-based payment expenses under IFRS 2;
- measurement of retirement benefit obligations;
- measurement of provisions;
- determination of the discount rates to be used when performing impairment tests (IAS 36) and when calculating the present value of provisions (IAS 37) and employee benefits (IAS 19);
- measurement of certain financial instruments at fair value.

B.3.2. 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, 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 E.16. "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 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;
- cost-based approaches, which take the physical, technological and economic obsolescence of the asset being measured into account.

Fair values are prioritised according to three levels:

- level 1: price 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 (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded over the counter is made on the basis of internal 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 to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

B.3.3. Specific measurement rules and methods applied by the Group in preparing the interim financial statements

B.3.3.1. Estimation of the tax expense

The tax expense for the first half year is determined by applying the Group's estimated average tax rate for the whole of 2015 (including deferred tax) to the pre-tax profit. This rate is adjusted if necessary for the tax effects of exceptional items recognised in the period.

B.3.3.2. Retirement benefit obligations

No new comprehensive actuarial assessment is carried out for the condensed half-year consolidated financial statements. The expense for the half year in respect of retirement benefit obligations is half the expense calculated for 2015 on the basis of the actuarial assumptions at 31 December 2014. Impacts arising from changes in assumptions relating to post-employment benefits (discount rate and long-term inflation rate) during the first half of 2015 are recognised under other comprehensive income.

B.4. Change in accounting method: application of IFRIC 21 "Levies"

IFRIC 21 "Levies" lays out the methods for recognising in consolidated liabilities the taxes and levies to which IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" applies. In particular, it clarifies the appropriate timing of these outflows and does so on the broad basis of the creation of a legal obligation. IFRIC 21 does not, however, deal with the offset to be recognised in respect of the liability.

At the ASF group level, the primary result of the application of this interpretation has been to change the timing of the recognition of three duties or taxes applicable in France and previously recognised pro rata temporis during each interim accounting period: a real property tax *(taxe foncière)*, a corporate social security tax (C3S) and the state fee for motorway concession companies *(redevance domaniale)*. The first two taxes are now wholly recognised in liabilities (and offset in income) at 1 January, while the state fee is now wholly recognised at 1 July.

Since IFRIC 21 is applied retroactively, the Group's consolidated financial statements at 30 June 2014 were changed to reflect these new requirements. Operating income from ordinary activities and net income for the first half of 2014 were therefore adjusted upward in the amounts of, respectively, €50 million and €31 million. The impact on the consolidated balance sheet at 30 June 2014 equalled a decrease in consolidated reserves of €31 million after taxes.

Applying IFRIC 21 had scant impact on the 2014 income statement (-€3 million on operating income from ordinary activities and -€1 million on net income.) The effects of IFRIC 21 on the consolidated balance sheet at 31 December 2014 were a decrease in other current operating assets of €58 million, in other current operating liabilities of €5 million, in deferred tax liabilities of €21 million and in consolidated reserves of €31 million after taxes. The financial statements at 31 December 2014 were also restated.

C. Information by operating segment

The ASF 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.

D. Notes to the income statement

D.1. Revenue

(in € millions)	1st half 2015	1st half 2014	Change 1st half 2015 vs. 1st half 2014	2014
Toll revenue	1,589	1,545	2.9%	3,333
Fees for use of commercial premises	25	26	-3.8%	60
Fees for optical fibres, telecommunications and other	12	12	0.0%	27
Revenue excluding concession companies' revenue derived from works	**1,626**	**1,583**	**2.7%**	**3,420**
Concession companies' revenue derived from works	222	145	53.1%	369
Total revenue	**1,848**	**1,728**	**6.9%**	**3,789**

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

1st half 2015

	Revenue generated in France			Abroad	
(in € millions)	ASF	Escota	Total	Jamaican Infrastructure Operator	Revenue 1st half 2015
Toll revenue	1,256	333	1,589		1,589
Fees for use of commercial premises	22	3	25		25
Fees for optical fibres, telecommunications and other	5	2	7	5	12
Revenue excluding concession companies' revenue derived from works	**1,283**	**338**	**1,621**	**5**	**1,626**
Breakdown of revenue generated in France	79.1%	20.9%	100.0%		
Breakdown of total revenue	78.9%	20.8%	99.7%	0.3%	100.0%
Concession companies' revenue derived from works	**186**	**36**	**222**		**222**
Total revenue	**1,469**	**374**	**1,843**	**5**	**1,848**

1st half 2014

	Revenue generated in France					Abroad	
(in € millions)	ASF	Escota	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	Revenue 1st half 2014
Toll revenue	1,218	327			1,545		1,545
Fees for use of commercial premises	22	4			26		26
Fees for optical fibres, telecommunications and other	6	1		1	8	4	12
Revenue excluding concession companies' revenue derived from works	**1,246**	**332**	**0**	**1**	**1,579**	**4**	**1,583**
Breakdown of revenue generated in France	78.9%	21.0%	0.0%	0.1%	100.0%		
Breakdown of total revenue	78.7%	21.0%	0.0%	0.1%	99.7%	0.3%	100.0%
Concession companies' revenue derived from works	**129**	**16**			**145**		**145**
Total revenue	**1,375**	**348**	**0**	**1**	**1,724**	**4**	**1,728**

2014

	Revenue generated in France					Abroad	
(in € millions)	ASF	Escota	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	Revenue 2014
Toll revenue	2,648	685			3,333		3,333
Fees for use of commercial premises	52	8			60		60
Fees for optical fibres, telecommunications and other	13	4		2	19	8	27
Revenue excluding concession companies' revenue derived from works	**2,713**	**697**	**0**	**2**	**3,412**	**8**	**3,420**
Breakdown of revenue generated in France	79.5%	20.4%	0.0%	0.1%	100.0%		
Breakdown of total revenue	79.3%	20.4%	0.0%	0.1%	99.8%	0.2%	100.0%
Concession companies' revenue derived from works	**312**	**57**			**369**		**369**
Total revenue	**3,025**	**754**	**0**	**2**	**3,781**	**8**	**3,789**

D.2. Operating income

(in € millions)	1st half 2015	1st half 2014(1)	2014(1)
Revenue(2)	**1,626**	**1,583**	**3,420**
Concession companies' revenue derived from works	222	145	369
Total revenue	1,848	1,728	3,789
Revenue from ancillary activities	**17**	**17**	**33**
Purchases consumed	(13)	(14)	(27)
External services	(71)	(69)	(152)
Temporary employees	(1)	(1)	(2)
Subcontracting (including construction costs of concession companies)	(227)	(150)	(381)
Taxes and levies	(178)	(174)	(477)
Employment costs	(159)	(163)	(323)
Other operating income and expenses		(1)	
Depreciation and amortisation	(370)	(365)	(736)
Net provision expense	5	(10)	(17)
Operating expenses	**(1,014)**	**(947)**	**(2,115)**
Operating income from ordinary activities	**851**	**798**	**1,707**
% of revenue(2)	*52.3%*	*50.4%*	*49.9%*
Share-based payments (IFRS 2)	(1)	(1)	(4)
Income/(loss) of companies accounted for under the equity method	(1)		(3)
Other ordinary operating items			
Ordinary net operating income	**849**	**797**	**1,700**
Operating income	**849**	**797**	**1,700**

(1) Restated in accordance with the change in accounting method due to the application of IFRIC 21 "Levies", described in Note B.4.
(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). It also excludes the share of the profit/(loss) of companies accounted for under the equity method and other operational items, both ordinary and extraordinary.

Ordinary net operating income is 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), income of companies accounted for under the equity method and other current income and expense.

D.3. Financial income and expense

(in € millions)	1st half 2015	1st half 2014	2014
Cost of gross financial debt	(198)	(223)	(440)
Financial income from cash investments			1
Cost of net financial debt	**(198)**	**(223)**	**(439)**
Capitalised borrowing costs	10	7	15
Effect of discounting to present value	(6)	(6)	(20)
Other financial income and expense	**4**	**1**	**(5)**

During the first half of 2015 debt financing costs were €198 million, down €25 million compared with €223 million for the first half of 2014. This change reflects:

- the decline in average interest rate related to the rates on the bonds issued in 2014, on balance lower than the average rate on debts repaid in 2014 and 2015 and to the drop in rates on variable-rate balances and,
- to a lesser extent, the decline in the average balance of long-term debt.

Other financial income and expense resulted in net income of €4 million in the first half of 2015 compared with net income of €1 million in the year-earlier period. This item includes in particular:

- borrowing costs included in the cost of non-current assets under construction in the amount of €10 million in the first half of 2015, compared with €7 million in the first half of 2014;
- the effect of discounting provisions as well as payables and receivables at more than one year for €6 million in the first half of 2015, unchanged from the first half of 2014. These stem mainly from provisions for the upkeep of concession assets in the amount of €5 million at the close of the first half of 2015 (€4 million at the close of the first half of 2014) and provisions for retirement benefit obligations in the amount of €1 million at the close of the first half of 2015 (€2 million at the close of the first half of 2014).

D.4. Income tax expense

Income tax expense was €252 million in the first half of 2015 (€221 million in the first half of 2014).

The effective tax rate, excluding the Group's share of companies accounted for under the equity method and the tax on dividends received from Escota, was close to 38.4% in the first half of 2015 (38.4% in the first half of 2014).

This rate reflects the theoretical tax rate in France of 38.0% (standard tax rate in force in France plus the exceptional contribution of 10.7% in effect since 2013).

D.5. Earnings per share

The Company's capital since 2002 has comprised 230,978,001 shares. The Company holds no treasury shares or instruments convertible into equity. As a result, the weighted number of shares to be taken into consideration when calculating basic and diluted earnings per share in the first half of 2015 and the first half of 2014 is 230,978,001. Basic and diluted earnings per share are the same.

Earnings per share in the first half of 2015 came to €1.741 (€1.528 in the first half of 2014).

E. Notes to the balance sheet

E.6. Concession intangible assets

(in € millions)	Cost of infrastructure	Advances and in progress	Investment grants	Total
Gross				
At 01/01/2014	**19,496**	**609**	**(339)**	**19,766**
Acquisitions in the period(*)	55	329	(20)	364
Disposals and retirements during the period	(2)			(2)
Other movements	298	(271)		27
At 31/12/2014	**19,847**	**667**	**(359)**	**20,155**
Acquisitions in the period(*)	16	215	(1)	230
Disposals and retirements during the period				0
Other movements	82	(79)		3
At 30/06/2015	**19,945**	**803**	**(360)**	**20,388**
Depreciation and amortisation				
At 01/01/2014	**8,183**	**0**	**(130)**	**8,053**
Amortisation during the period	618		(9)	609
Disposals and retirements during the period				0
Other movements				0
At 31/12/2014	**8,801**	**0**	**(139)**	**8,662**
Amortisation during the period	315		(4)	311
Disposals and retirements during the period				0
Other movements				0
At 30/06/2015	**9,116**	**0**	**(143)**	**8,973**
Net				
At 01/01/2014	**11,313**	**609**	**(209)**	**11,713**
At 31/12/2014	**11,046**	**667**	**(220)**	**11,493**
At 30/06/2015	**10,829**	**803**	**(217)**	**11,415**

(*) Including capitalised borrowing costs.

Investments in the first half of 2015, excluding capitalised borrowing costs, amounted to €220 million (€349 million in 2014).

Borrowing costs included in the cost of concession assets before their entry into service amounted to €10 million in the first half of 2015 (€15 million in full-year 2014).

Concession intangible assets comprise assets under construction for €803 million at 30 June 2015 (including €646 million for ASF and €157 million for Escota), compared with €667 million at 31 December 2014 (including €534 million for ASF and €133 million for Escota). ASF's capital spending has been primarily on the relief motorway for the A9 near Montpellier and the widening of the A63 motorway in France's Southwest.

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" to the 2014 consolidated annual financial report.

The principal agreements under these contracts are described in Note F.18. "Contractual obligations under concession contracts" to this report.

E.7. Property, plant and equipment

(in € millions)	Tangible fixed assets related to concession contracts	Advances in progress on concession tangible fixed assets	Investment grants on concession tangible fixed assets	Total
Gross				
At 31/12/2014	**2,165**	**68**	**(8)**	**2,225**
At 30/06/2015	**2,172**	**70**	**(9)**	**2,233**
Depreciation and amortisation				
At 31/12/2014	**1,545**	**0**	**(7)**	**1,538**
At 30/06/2015	**1,584**	**0**	**(7)**	**1,577**
Net				
At 31/12/2014	**620**	**68**	**(1)**	**687**
At 30/06/2015	**588**	**70**	**(2)**	**656**

E.8. Investments in companies accounted for under the equity method: associates

E.8.1. Changes during the period

(in € millions)	30/06/2015	31/12/2014
Value of shares at start of the period	**5**	**8**
Group share of profit or loss for the period	(1)	(3)
Dividends paid		
Change in consolidation scope and translation differences	1	
Value of shares at end of the period	**5**	**5**

E.8.2. Aggregated financial information

At both 30 June 2015 and 31 December 2014, shareholdings in companies accounted for under the equity method relate to TransJamaican Highway and Axxès.

	30/06/15		31/12/14	
(in € millions)	TransJamaican Highway	Axxès	TransJamaican Highway	Axxès
% held	**12.6%**	**35.5%**	**12.6%**	**35.5%**
Income statement				
Revenue	2	150	3	313
Operating income				(7)
Net income	(1)		(4)	
Balance sheet				
Non-current assets	35	8	32	7
Current assets	4	64	4	59
Equity	7		5	
Non-current liabilities	32	1	31	1
Current liabilities		71		65
Net financial debt	**(28)**	**12**	**(25)**	**16**

At both 30 June 2015 and 31 December 2014, there are no unrecognised losses against associates.

E.8.3. Related party transactions

There was no material change in the first half of 2015 in the nature of transactions conducted with related parties from those at 31 December 2014, which are referred to in Note C.9.3. "Transactions with Related Parties" in the 2014 consolidated annual financial report.

E.9. Other financial assets and fair value of derivatives (non-current assets)

(in € millions)	30/06/2015	31/12/2014
Available-for-sale financial assets (net)	**5**	**5**
Loans and receivables at amortised cost	11	11
Total	**16**	**16**
Fair value of derivative financial instruments (non-current assets)(*)	577	677
Other financial assets and fair value of derivatives (non-current assets)	**593**	**693**

(*) See Note E.15. "Financial risk management" to this report.

Available-for-sale assets amounted to €5 million at 30 June 2015, unchanged from 31 December 2014. These strictly involved investments in listed subsidiaries and affiliates of €5 million.

Long-term loans and other receivables, measured at amortised cost, totalled €11 million at 30 June 2015, unchanged relative to 31 December 2014. They mainly comprise the companies' participation in employee housing funds.

Net financial debt includes the fair value of derivative financial instruments (non-current assets) (see Note E.14. "Net financial debt").

The part at less than one year of other non-current financial assets is included under other current operating assets for €1 million at 30 June 2015 (€2 million at 31 December 2014).

E.10. Equity

E.10.1. Shares

The number of shares outstanding has amounted to 230,978,001 since 2002. The Company holds no treasury shares or instruments convertible into equity.

E.10.2. Transactions recognised directly in equity

		30/06/2015			31/12/2014		
(in € millions)		Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Available-for-sale financial assets							
Reserve at beginning of period		**2**	**0**	**2**	**1**	**0**	**1**
Changes in fair value in the period				0	1		1
Gross reserve before tax effect at balance sheet date	**I**	**2**	**0**	**2**	**2**	**0**	**2**
Cash flow hedge							
Reserve at beginning of period		**(256)**	**0**	**(256)**	**(176)**	**0**	**(176)**
Changes in fair value in the period		23		23	(128)		(128)
Fair value items recognised in profit or loss		22		22	48		48
Gross reserve before tax effect at balance sheet date	**II**	**(211)**	**0**	**(211)**	**(256)**	**0**	**(256)**
Gross reserve before tax effect at balance sheet date (items that may be recycled through profit or loss)	**I+II**	**(209)**	**0**	**(209)**	**(254)**	**0**	**(254)**
Associated tax effect		73		73	89		89
Reserve net of tax (items that may be recycled through profit or loss)	**III**	**(136)**	**0**	**(136)**	**(165)**	**0**	**(165)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(20)**	**0**	**(20)**	**(14)**	**0**	**(14)**
Actuarial gains and losses recognised in the period		(9)		(9)	(10)		(10)
Associated tax effect		3		3	4		4
Reserve net of tax at end of period (items that may not be recycled through profit or loss)	**IV**	**(26)**	**0**	**(26)**	**(20)**	**0**	**(20)**
Total of transactions recognised directly in equity	**III+IV**	**(162)**	**0**	**(162)**	**(185)**	**0**	**(185)**

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 operations are described in Note C.16.1.3. "Cash flow hedges" to the 2014 consolidated annual financial report.

E.10.3. Dividends

The dividends paid by ASF SA in respect of 2014 and 2013 break down as follows:

	2014	2013
Interim dividend		
Amount *(in € millions)* **(I)**	256	275
Per share in euros	1.11	1.19
Final dividend		
Amount *(in € millions)* **(II)**	520	460
Per share in euros	2.25	1.99
Total net dividend per share		
Amount *(in € millions)* **(I) + (II)**	776	735
Per share in euros	3.36	3.18

ASF paid the final dividend for the 2014 financial year in March 2015, in the amount of €520 million.

E.10.4. Non-controlling interests

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

E.11. 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 benefit from the group savings scheme of the parent company, VINCI. In addition, certain employees benefit from performance share plans.

The expense relating to employee benefits was valued at €1 million for the first half of 2015 (€1 million for the first half of 2014).

As regards performance shares, VINCI's Board of Directors' meeting held on 14 April 2015 decided once again to implement a long-term incentive plan that consists of granting some employees a conditional award comprising a cash portion ("deferred cash"; outside the scope of application of IFRS 2) and a portion in the form of performance shares. The awards in cash and performance shares will only be allocated definitively after a vesting period of three years. They depend on the employee's presence within the Group until the end of the vesting period and on performance conditions where the performance shares are concerned.

VINCI's Board of Directors defines the conditions for subscribing to the group savings scheme in accordance with the authorisations granted to it by the Shareholders' General Meeting. In France, three times a year VINCI 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 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.

E.12. Non-current provisions

(in € millions)	Note	30/06/2015	31/12/2014
Provisions for retirement benefit obligations	E.12.1.	102	109
Other non-current provisions	E.12.2.	5	5
Total non-current provisions at more than one year		**107**	**114**

E.12.1. Provisions for retirement benefit obligations

At 30 June 2015, provisions for retirement benefit obligations connected with post-employment benefit plans amounted to €104 million (including €102 million at more than one year) compared with €112 million at 31 December 2014 (including €109 million at more than one year). They comprise provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits, and provisions relating to medical expense cover. The part at less than one year of these provisions (€2 million at 30 June 2015 and €3 million at 31 December 2014) is reported under "other current non-operating liabilities".

The details of employee benefits granted to Group employees are presented in Note C.13.1. "Provisions for retirement benefit obligations" to the 2014 consolidated annual financial report.

The expense recognised for the first half of 2015 in respect of retirement benefit obligations is half the forecast expense for 2015 determined on the basis of actuarial assumptions at 31 December 2014 and in accordance with the provisions of IAS 19.

E.12.2. Other non-current provisions

Changes in other non-current provisions reported in the balance sheet in relation to the first half of 2015 and full-year 2014 are as follows:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Change in scope and miscellaneous	Change in the part at less than one year	Closing
01/01/2014	**55**	**5**	**(10)**	**(1)**	**(41)**	**3**	**11**
Other employee benefits	12		(4)				8
Other liabilities	9	2	(5)	(5)			1
Reclassification of the part at less than one year	(10)					6	(4)
31/12/2014	**11**	**2**	**(9)**	**(5)**	**0**	**6**	**5**
Other employee benefits	8		(2)				6
Other liabilities	1						1
Reclassification of the part at less than one year	(4)					2	(2)
30/06/2015	**5**	**0**	**(2)**	**0**		**2**	**5**

Other employee benefits

At 30 June 2015, provisions for other employee benefits (long-service benefits, CATS early retirement plan) amounted to €6 million (including €4 million at more than one year) compared with €8 million at 31 December 2014 (including €5 million at more than one year).

Provisions for other liabilities

Provisions for other liabilities, not directly linked with the operating cycle, amounted to €1 million at 30 June 2015, unchanged from 31 December 2014.

E.13. Working capital requirement and current provisions

E.13.1. Change in the working capital requirement

				Change between 30/06/2015 and 31/12/2014(*)	
(in € millions)	30/06/2015	30/06/2014(*)	31/12/2014(*)	Changes in operating WCR	Other changes
Inventories and work in progress (net)	5	5	6	(1)	
Trade and other receivables	274	273	286	(12)	
Other current operating assets	95	105	81	14	
Inventories and operating receivables (I)	**374**	**383**	**373**	**1**	**0**
Trade payables	(76)	(69)	(74)	(2)	
Other current operating liabilities	(362)	(364)	(376)	14	
Trade and other operating payables (II)	**(438)**	**(433)**	**(450)**	**12**	**0**
Working capital requirement (excluding current provisions) (I + II)	**(64)**	**(50)**	**(77)**	**13**	**0**
Current provisions	**(436)**	**(394)**	**(416)**	**(14)**	**(6)**
of which part at less than one year of non-current provisions	*(1)*	*(7)*	*(1)*		
Working capital requirement (including current provisions)	**(500)**	**(444)**	**(493)**	**(1)**	**(6)**

(*) Restated in accordance with the change in accounting method due to the application of IFRIC 21 "Levies", described in Note B.4.

E.13.2. Breakdown of current provisions

Changes in current provisions reported in the balance sheet for the first half of 2015 and full-year 2014 were as follows:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Change in the part at less than one year	Closing
01/01/2014	**363**	**64**	**(41)**	**(5)**	**(1)**	**380**
Obligation to maintain the condition of concession assets	359	63	(38)	(4)		380
Other current liabilities	15	27	(4)	(3)		35
Reclassification of the part at less than one year	6				(5)	1
31/12/2014	**380**	**90**	**(42)**	**(7)**	**(5)**	**416**
Obligation to maintain the condition of concession assets	380	27	(11)			396
Other current liabilities	35	5	(1)			39
Reclassification of the part at less than one year	1					1
30/06/2015	**416**	**32**	**(12)**	**0**	**0**	**436**

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle and mainly comprise provisions for the obligation to maintain the condition of concession assets.

Such provisions mainly cover the expenses to be incurred by ASF and Escota for road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. They comprised €331 million for ASF at 30 June 2015 (€319 million at 31 December 2014) and €65 million for Escota at 30 June 2015 (€61 million at 31 December 2014).

E.14. Net financial debt

At 30 June 2015 net financial debt as the ASF group defines it was stable compared with 31 December 2014 and stood at €10.8 billion.

Net financial debt can be broken down as follows:

		30/06/2015					31/12/2014				
Accounting categories	*(in € millions)*	**Non-current**	**Ref.**	**Current[1]**	**Ref.**	**Total**	**Non-current**	**Ref.**	**Current[1]**	**Ref.**	**Total**
Financial liabilities at amortised cost	Bonds	(6,817)	(1)	(168)	(3)	(6,985)	(6,902)	(1)	(184)	(3)	(7,086)
	Other bank loans and other financial debt	(3,524)	(2)	(737)	(3)	(4,261)	(3,463)	(2)	(811)	(3)	(4,274)
	Long-term financial debt[2]	**(10,341)**		**(905)**		**(11,246)**	**(10,365)**		**(995)**		**(11,360)**
	Other current financial debts				(3)					(3)	
	Financial current accounts liabilities				(3)				(2)	(3)	(2)
	I – Gross financial debt	**(10,341)**		**(905)**		**(11,246)**	**(10,365)**		**(997)**		**(11,362)**
	of which: impact of fair value hedges	*(562)*				*(562)*	*(658)*				*(658)*
Loans and receivables	Financial current accounts assets			7	(6)	7			7	(6)	7
Financial assets measured at fair value through profit or loss	Cash management financial assets				(6)					(6)	
	Cash equivalents			31	(7)	31			57	(7)	57
	Cash			12	(7)	12			12	(7)	12
	II – Financial assets			**50**		**50**			**76**		**76**
Derivatives	Derivative financial instruments – liabilities	(203)	(4)	(31)	(5)	(234)	(241)	(4)	(27)	(5)	(268)
	Derivative financial instruments – assets	577	(8)	114	(9)	691	677	(8)	117	(9)	794
	III – Derivative financial instruments	**374**		**83**		**457**	**436**		**90**		**526**
	Net financial debt (I + II + III)	**(9,967)**		**(772)**		**(10,739)**	**(9,929)**		**(831)**		**(10,760)**

(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.**	**30/06/2015**	**31/12/2014**
Bonds	(1)	(6,817)	(6,902)
Other loans and borrowings	(2)	(3,524)	(3,463)
Current financial debts	(3)	(905)	(997)
Fair value of derivative financial instruments (non-current liabilities)	(4)	(203)	(241)
Fair value of derivative financial instruments (current liabilities)	(5)	(31)	(27)
Current financial assets other than cash management assets	(6)	7	7
Cash and cash equivalents	(7)	43	69
Fair value of derivative financial instruments (non-current assets)	(8)	577	677
Fair value of derivative financial instruments (current assets)	(9)	114	117
Net financial debt		**(10,739)**	**(10,760)**

Derivative financial instruments that are not designated as hedges for accounting purposes are reported at fair value as current asset or liability derivatives, whatever their maturity dates.

E.14.1. Detail of long-term financial debt

At 30 June 2015, long-term financial debt amounted to €11.2 billion, down €114 million from 31 December 2014 (€11.4 billion).

The major flows in the first half of 2015 were:
- repayments of loans taken out with CNA-EIB at an average rate of 6.16% for a total amount of €185 million in April 2015;
- repayments of EIB loans for €21 million;
- the increase in outstanding amounts on the internal credit facility with VINCI in the amount of €220 million.

Debt maturity schedule and associated interest payments

At 30 June 2015, the average maturity of the Group's medium- and long-term financial debt was 5.0 years (5.5 years at 31 December 2014).

E.14.2. Resources and liquidity

At 30 June 2015, the Group's available resources amounted to €2.7 billion, including €50 million net cash managed (see Note E.14.2.1. "Net cash managed") and €2.6 billion of unused confirmed medium-term credit facilities (see Note E.14.2.2. "Revolving credit facilities").

E.14.2.1. Net cash managed

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

(in € millions)	30/06/2015	31/12/2014
Cash equivalents	**31**	**57**
Marketable securities and mutual funds (UCITS)	31	55
Negotiable debt securities with an original maturity of less than three months		2
Cash	**12**	**12**
Bank overdrafts	**0**	**0**
Net cash and cash equivalents	**43**	**69**
Current cash management financial assets	**0**	**0**
Marketable securities and mutual funds (UCITS)(*)		
Negotiable debt securities and bonds with an original maturity of less than three months		
Balance of cash current accounts	**7**	**5**
Net cash managed	**50**	**74**

(*) Portion of short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

The investment vehicles used by the Group are monetary mutual funds (UCITS) and negotiable debt securities (bank certificates of deposit generally having a maturity of less than three months). They are measured and recognised at their fair value.

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.

E.14.2.2. Revolving credit facilities

ASF has a €1.7 billion revolving credit facility whose maturity was extended to May 2020 with a one-year extension option and financial covenants (see Note E.14.3.1."Financial covenants" and an internal revolving credit facility with VINCI for the amount of €2 billion, maturing in 2017.

The amount authorised and used and maturity profile of ASF's revolving credit facilities at 30 June 2015 are as follows:

			Maturity		
(in € millions)	Amount used at 30/06/2015	Amount authorised at 30/06/2015	within 1 year	between 1 and 5 years	after 5 years
Revolving credit facility		1,670		1,670	
VINCI credit facility	1,050	2,000		2,000	
Total	**1,050**	**3,670**		**3,670**	

E.14.3. Financial covenants and credit ratings

E.14.3.1. Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios described in the 2014 consolidated annual financial report under Note C.15.2.4. "Financial covenants".

The relevant ratios were all met at 30 June 2015.

E.14.3.2. Credit ratings

At 30 June 2015, the Group's credit ratings were as follows:

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

E.15. Financial risk management

The Group's risk management policies and procedures are identical to those described in Note C.16. "Financial risk management" in the 2014 consolidated annual financial report. Transactions to set up or unwind hedging instruments during the first-half period did not materially alter the Group's exposure to potential financial risks.

The main risks (interest rate, exchange rate and credit or counterparty risks) are described respectively in Notes C.16.1., C.16.2. and C.16.4. of the 2014 consolidated annual financial report.

E.16. Book and fair value of financial instruments by accounting category

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

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:

30/06/2015
(in € millions)

	Accounting categories[1]							Fair value			
Balance sheet headings and classes of instrument	**Financial instruments at fair value through profit or loss**	**Derivatives designated as hedges**	**Financial assets measured at fair value**	**Available-for-sale financial assets**	**Loans and receivables**	**Financial 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**
Investments in listed subsidiaries and affiliates				5			5	5			5
Investments in unlisted subsidiaries and affiliates							0				0
Loans and financial receivables				11			11	11			11
I – Non-current financial assets[2]	**0**	**0**	**0**	**16**	**0**	**0**	**16**	**16**	**0**	**0**	**16**
II – Derivative financial instruments – assets	**36**	**655**					**691**		**691**		**691**
Financial current accounts assets			7				7	7			7
Cash management financial assets other than cash equivalents							0				0
Cash equivalents			31				31	31[3]			31
Cash			12				12	12			12
III – Current financial assets	**0**	**0**	**50**	**0**	**0**	**0**	**50**	**50**	**0**	**0**	**50**
Total assets	**36**	**655**	**50**	**16**	**0**	**0**	**757**	**66**	**691**	**0**	**757**
Bonds						(6,985)	(6,985)	(6,960)	(559)		(7,519)
Other bank loans and other financial debt						(4,261)	(4,261)	(1,843)[4]	(2,523)		(4,366)
IV – Long-term financial debt	**0**	**0**	**0**	**0**	**0**	**(11,246)**	**(11,246)**	**(8,803)**	**(3,082)**	**0**	**(11,885)**
V – Derivative financial instruments – liabilities	**(23)**	**(211)**					**(234)**		**(234)**		**(234)**
Other current financial debts							0				0
Financial current accounts liabilities							0				0
Bank overdrafts							0				0
VI – Other current financial liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total liabilities	**(23)**	**(211)**	**0**	**0**	**0**	**(11,246)**	**(11,480)**	**(8,803)**	**(3,316)**	**0**	**(12,119)**
Total	**13**	**444**	**50**	**16**	**0**	**(11,246)**	**(10,723)**	**(8,737)**	**(2,625)**	**0**	**(11,362)**

(1) The Group has no held-to-maturity financial assets.
(2) See Note E.9. "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.

31/12/2014
(in € millions)

Balance sheet headings and classes of instrument	Accounting categories[1]							Fair value			
	Financial instruments at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value	Available-for-sale financial assets	Loans and receivables	Financial 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
Investments in listed subsidiaries and affiliates				5			5	5			5
Investments in unlisted subsidiaries and affiliates							0				0
Loans and financial receivables				11			11	11			11
I – Non-current financial assets[2]	**0**	**0**	**0**	**16**	**0**	**0**	**16**	**16**	**0**	**0**	**16**
II – Derivative financial instruments – assets	**39**	**755**					**794**		**794**		**794**
Financial current accounts assets			7				7	7			7
Cash management financial assets other than cash equivalents							0				0
Cash equivalents			57				57	55[3]	2		57
Cash			12				12	12			12
III – Current financial assets	**0**	**0**	**76**	**0**	**0**	**0**	**76**	**74**	**2**	**0**	**76**
Total assets	**39**	**755**	**76**	**16**	**0**	**0**	**886**	**90**	**796**	**0**	**886**
Bonds						(7,086)	(7,086)	(7,189)	(618)		(7,807)
Other bank loans and other financial debt						(4,274)	(4,274)	(1,900)[4]	(2,480)		(4,380)
IV – Long-term financial debt	**0**	**0**	**0**	**0**	**0**	**(11,360)**	**(11,360)**	**(9,089)**	**(3,098)**	**0**	**(12,187)**
V – Derivative financial instruments – liabilities	**(26)**	**(242)**					**(268)**		**(268)**		**(268)**
Other current financial debts							0				0
Financial current accounts liabilities						(2)	(2)	(2)			(2)
Bank overdrafts							0				0
VI – Current financial liabilities	**0**	**0**	**0**	**0**	**0**	**(2)**	**(2)**	**(2)**	**0**	**0**	**(2)**
Total liabilities	**(26)**	**(242)**	**0**	**0**	**0**	**(11,362)**	**(11,630)**	**(9,091)**	**(3,366)**	**0**	**(12,457)**
Total	**13**	**513**	**76**	**16**	**0**	**(11,362)**	**(10,744)**	**(9,001)**	**(2,570)**	**0**	**(11,571)**

(1) The Group has no held-to-maturity financial assets.
(2) See Note E.9. "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.

F. Other notes

F.17. Related party transactions

The Group's related party transactions principally concern:

- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies in the VINCI group scope.

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

At the close of the first half of 2015 there were no major changes in the type of transactions conducted by the Group with related parties as compared to 31 December 2014. The latter are mentioned in Note E.19. "Transactions with Related Parties" in the 2014 consolidated annual financial report.

F.18. Contractual obligations under concession contracts

Key event in the period

In early 2015, the French government decided to suspend the toll increase that was contractually due to take place on 1 February 2015.

As a result, motorway concession-holders were forced to commence legal proceedings, challenging the legality of the government's action and claiming damages for the resulting harm to their business.

However, discussions relating to the motorway stimulus plan, which had begun in November 2012 between the concession-holders and the French government as concession-grantor, continued in parallel. Those talks 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 France'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. It includes measures to increase transparency, which will become effective following the adoption of France's growth, activity and equal economic opportunity act (known as the "Macron Act").

In addition, the memorandum sets out arrangements for compensating concession-holders for the 2015 toll freeze and for the increase in the "*redevance domaniale*" state fee in 2013.

Finally, it stipulates provisions that seek to limit the profitability of concession-holders, including measures to increase the financing of investment in the French regions.

The agreement has caused the concession contracts of the various companies concerned to be amended, and those amendments will be published in France's Official Journal after approval by the *Conseil d'État* (France's highest administrative court).

This agreement has no impact on the consolidated financial statements at 30 June 2015.

Contractual investment and renewal obligations

ASF's and Escota's contractual investment obligations mainly concern the capital spending commitments undertaken in the multi-annual master plans. They do not include obligations relating to maintenance expenditure on infrastructure under concession. These investments are financed by the issue of bonds in the market, taking out new bank loans, and drawing on available credit facilities.

The corresponding commitments break down as follows:

(in € millions)	30/06/2015	31/12/2014
ASF	1,174	1,325
Escota	328	356
Total	**1,502**	**1,681**

G. 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 situation 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.

H. Post-balance sheet events

H.19. Payment of an interim dividend

In its 27 July 2015 meeting, the Board of Directors finalised the condensed half-year consolidated financial statements at 30 June 2015 and decided to pay an interim dividend of €1.15 per share in August 2015.

H.20. Other post-balance sheet events

Annual concession performance report

The annual reports for 2014 on compliance with ASF's and Escota's contractual obligations and performance of their master contracts were submitted in June 2015 to the French Government's Transport Infrastructure Department. The companies are meeting all their commitments.

Report of the Statutory Auditors

DELOITTE & ASSOCIÉS

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Autoroutes du Sud de la France (ASF)
A French limited liability company (Société Anonyme)

Head office: 12, rue Louis Blériot
92506 Rueil Malmaison Cedex
France
Share capital €29,343,640.56

Report of the Statutory Auditors on 2015 half-year financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' General Meeting and with article L.451-1-2 III of the French Monetary and Financial Code, we have:

- carried out a limited review of the accompanying condensed half-year consolidated financial statements of Autoroutes du Sud de la France (ASF) for the six-month period from 1 January 2015 to 30 June 2015;
- examined information provided in the half-year management report.

The Board of Directors was responsible for the preparation of these condensed half-year consolidated financial statements. Our responsibility is to express our conclusion on these financial statements, based on our limited review.

I. Conclusion on the financial statements

We conducted our limited review in accordance with the prevailing standards of the profession in France. A limited review consists mainly of conducting discussions with the members of management responsible for accounting and financial matters, and carrying out analytical procedures. This work is less extensive than that required by an audit according to the prevailing standards of the profession in France. In consequence, the assurance obtained through a limited review that the financial statements taken as a whole do not contain material misstatements is a moderate assurance, less than that obtained when performing an audit.

On the basis of our limited review, we have not noted any material misstatements that would make the condensed half-year consolidated financial statements non-compliant with IAS 34 "Interim Financial Reporting" as adopted in the European Union.

Without qualifying our conclusion as expressed above, we draw your attention to Note B.4. of the Notes to the condensed half-year consolidated financial statements, which describes a change in accounting method relating to the application, as of 1 January 2015, of IFRIC 21 "Levies".

II. Specific verification

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

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

The Statutory Auditors
Paris-La Défense and Neuilly-sur-Seine, 27 July 2015

Deloitte & Associés	KPMG Audit A department of KPMG S.A.
Alain Pons	**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 Statutory 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 half-year financial report

Person responsible for the half-year financial report

Patrick Priam, Chief Financial Officer, ASF SA

Statement by the person responsible for the half-year financial report

I certify that, to the best of my knowledge, the condensed consolidated financial statements for the first half of 2015 presented in the half-year financial report 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 half-year management report faithfully presents the important events that have occurred during the first six months of the year and 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 remaining six months of the year.

Rueil-Malmaison, 27 July 2015

Patrick Priam

Chief Financial Officer

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