FINANCIAL REPORT

2014

2014 Financial Report

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Board of Directors' Management report

APPENDIX TO THE BOARD OF DIRECTORS' MANAGEMENT REPORT

Report of the Board of Directors

1. The Company's position and business in 2014

Cofiroute's revenue grew by 3.4% in 2014, with traffic growth during the year making a key contribution.

Investment totalled €141 million, reflecting the completion of multi-site operations under the third master contract.
Net financial debt decreased by €482 million to €2,374 million.

2. Traffic

With the slight uptick during 2014 in the French economy and more significant upturn in the Spanish economy, together with the gradual easing in fuel prices during the first part of the year followed by a massive decline from August, traffic grew by 2.1% overall during the year as a whole. Light-vehicle traffic led the way, with growth of 2.2%, while heavy-vehicle traffic returned to growth, recording a 1.4% increase.

The build-up of traffic on the A86 Duplex continued, with average daily traffic on business days reaching 28,900 vehicles per day. This represented an increase of 8.4%. Traffic on weekends and public holidays grew by 11.6% to close to 15,600 vehicles per day. The Vélizy toll station recorded very strong growth +12% on business days and +17% on weekends and public holidays.

3. Toll revenue

Interurban network prices rose on 1 February 2014 by 0.9% for class 1 light vehicles, by 1.6% for class 2 light vehicles, by 2.2% for 2-axle heavy vehicles (class 3), by 1.2% for 3-axle or more heavy vehicles (class 4) and by 1.2% for motorcycles (class 5).

Toll revenue from the A86 Duplex grew by 9.7% to €46.3 million in 2014.

Cofiroute's toll revenue advanced by 3.1% to €1,257.3 million owing to traffic growth of 2.1% on the interurban network, the A86 Duplex (0.2%) and a price effect of 0.8%.

Revenue from ancillary activities totalled €26 million, and operating revenue was therefore €1,283.6 million, up 3.4% relative to 2013.

4. Maintenance of the network in service

A total of €140 million was invested in 2014, including €31 million in road works and equipment for existing motorways.

4.1. A86 Duplex (€3 million)

Investments in 2014 were concentrated on completing the finishing work (primarily a project management assignment, personnel expense, toll equipment including free-flow toll lanes).

4.2. Interurban network improvement works (€105 million)

Works under the third master contract, which started in 2012, continued into 2014, including ongoing works on the Chambray-Veigné section of the A10 widening and the A71 Theillay-Vierzon widening project.

The Illiers Combray interchange is being built in response to local officials' request for an interchange located mid-way (17 km) between the Thivars and Luigny interchanges. Work on this interchange continues, and it is due to enter service in June 2015.

The introduction of free flow toll lanes at 30 km/h helps to improve customer service. After the Dourdan toll station and Veigné toll gate in 2013, four new gates–Ancenis, Sorigny, Saint-Christophe and Restigné–were fitted with a 30 km/h free-flow toll lane system in 2014.

The introduction of dynamic systems helps to enhance customer service. The system includes variable message display panels and data collection units to calculate journey times, plus the "Trop vite trop près" educational campaign against driving bumper-to-bumper or at excessive speed launched by Cofiroute to educate motorists about the rules of safe motorway driving.

In addition, works necessitated by the construction of new high-speed rail lines between Tours and Bordeaux and between Le Mans and Rennes, with stretches next to the A85 and the A10 between Tours and Poitiers, and the A11 and A81 between Le Mans and Laval, were ongoing.

Secondly, preparatory work on the missing link of the A10/A85 interchange continued as part of phase 2 of the project.

Lastly, the French government's Transport Infrastructure Department entrusted Cofiroute with project management responsibilities for the study phase of the Porte de Gesvres improvement on the A11 providing a link to the Nantes ring road. The studies will continue in 2015.

5. Network operation and customer safety

Indicators	2012	2013	2014
Accident rate(*)	20.84	20.98	19.39
Bodily injury rate	3.75	3.56	3.58
Fatality rate	0.21	0.21	0.25

(*) Number of accidents/number of kilometres travelled x 108.

The definitive fatality figures will not be available until early February (30-day delay).
The number of fatal accidents increased slightly, with the number of fatalities rising by 5. There were 21 accidents with 28 people killed in 2014, as opposed to 19 accidents with 23 people killed in 2013, 20 accidents with 23 people killed in 2012 and 22 accidents with 28 people killed in 2011.
The 2014 indicators show:

- a decrease in the accident rate (number of accidents declined by 5.6% versus 2013);
- a very slight increase in the bodily injury rate (owing to a 2.5% rise in the number of accidents causing bodily injuries);
- a rise in the number of fatalities (increase of 5).

Cofiroute's network experienced a very high number of fatal accidents in 2014 linked to contraflows compared with previous years, with 5 accidents causing 7 fatalities.

Cofiroute is a founder-member of the VINCI Autoroutes Corporate Foundation for Responsible Driving, which has taken initiatives to raise motorists' awareness of road safety issues, with a particular focus on getting across the risks of drowsiness while driving. Cofiroute supported these campaigns on its network by helping to co-ordinate events at its rest and service areas run by the Foundation such as "1, 2, 3, Siestez" ("1, 2, 3, Take a break") during summer periods and "Faites le plein de vigilance" ("Fill up and stay locked in") during the early November school break. Special initiatives to raise awareness among heavy vehicle drivers continued, including participation in the 24-hour Le Mans truck race. Several Cofiroute employees were involved in this event.

6. Social and environmental reporting

6.1. Employee-related information

6.1.1. Workforce

At 31 December 2014, Cofiroute employed 1,628 people (1,522 permanent employees, 52 CATS employees and 54 fixed-term employees) compared with 1,739 employees at 31 December 2013 (1,606 permanent employees, 71 CATS and 62 fixed-term employees).
During the year, 12 employees were hired on permanent contracts and 115 left the company (33 redundancies).

Use of fixed-term contracts continued to decline (54 fixed-term contracts in the year to 31 December 2014 versus 62 fixed-term contracts at 31 December 2013). The reduction in non-permanent employment was facilitated by Cofiroute's company agreement on the realities of on-site work, business lines and working hours for employed workers, which since 2007 has governed how the company manages periods of peak activity and replaces employees, while retaining the flexibility that is required in organising working hours.

As regards retiring employees, the agreement signed between the French government, UNEDIC and Cofiroute in December 2007 regarding the early retirement of certain employees (CATS) came to an end on 1 June 2012.
This agreement enabled 141 employees to stop working from their 57th birthday by suspending their employment contract until they are able to receive a full pension.
Although employees can no longer sign up to this CATS arrangement, 52 employees were still covered by it at 31 December 2014. The arrangement will expire when the last employee covered takes full retirement.

Breakdown of the workforce by gender and age (permanent including CATS and fixed-term contracts)

COFIROUTE France	Total Dec. 2013	Total Dec. 2014	Total Men	Total Women
Workforce by age bracket				
< or = 25 years	90	65	38	27
Between 26 and 30 years	101	93	53	40
Between 31 and 35 years	154	120	82	38
Between 36 and 40 years	194	187	133	54
Between 41 and 45 years	269	241	149	92
Between 46 and 50 years	372	362	221	141
Between 51 and 55 years	278	286	181	105
Between 56 and 60 years	244	235	139	96
= or > 61 years	37	39	17	22
Workforce at end of year by age bracket	**1,739**	**1,628**	**1,013**	**615**

Breakdown of the workforce by geographical region

Region	Operating centre	Male	Female	Total Dec. 2014
Centre region	BLOIS CENTRE	35	18	53
	CHAMBRAY CENTRE	79	70	149
	CHÂTELLERAULT CENTRE	47	29	76
	MONNAIE CENTRE	38	38	76
	ST ROMAIN CENTRE	27	15	42
	VIERZON CENTRE	52	36	88
Total centre region		**278**	**206**	**484**
Ile de France region	FONTENAY CENTRE	30	2	32
	ORLÉANS CENTRE	67	45	112
	PONTHÉVRARD CENTRE	89	73	162
	RUEIL CENTRE	82	12	94
	THIVARS CENTRE	34	15	49
Total Ile de France region		**302**	**147**	**449**
Pays de la Loire region	ANCENIS CENTRE	51	42	93
	ANGERS CENTRE	39	7	46
	LA FERTE BERNARD CENTRE	37	13	50
	LAVAL CENTRE	46	25	71
	LE MANS CENTRE	74	54	128
	VIVY CENTRE	30	16	46
Total Pays de la Loire region		**277**	**157**	**434**
OFFICES	RUEIL OFFICE	116	85	201
	SARAN OFFICE	25	13	38
	ST ARNOULT OFFICE	9	5	14
	ST SATURNIN OFFICE	6	2	8
Total OFFICES		156	105	261
Overall total		**1,013**	**615**	**1,628**

Number of redundancies

COFIROUTE France	Total Dec. 2013	Total Dec. 2014
Redundancies on economic grounds	0	0
Non-economic redundancies	26	27
Redundancies on grounds of inadequacy	6	6
Total redundancies	**32**	**33**

6.1.2. Working hours arrangements, periods of absenteeism

Cofiroute abides by its statutory and contractual obligations in relation to working hours. Working hours depend on an employee's business line and function. All full-time employees theoretically have a 35-hour work week, except for managers, who work a specific number of days per year.
At 31 December 2014, Cofiroute had 151 part-time employees (113 women, 38 men).

COFIROUTE France	Total Dec. 2013	Total Dec. 2014
Calendar days of absence (VINCI employees)		
Days of absence caused by non-occupational illness (YTD since 1 Jan.)	19,688	21,379
Days of absence on maternity/paternity leave (YTD since 1 Jan.)	1,979	2,152
Days of absence owing to temporary layoffs (YTD since 1 Jan.)	0	0
Days of other absence (YTD since 1 Jan.)	1,895	2,071
Total absence (excl. "Health and safety in the workplace")	**23,562**	**25,602**
Total absence related to "Health and safety in the workplace"	**1,558**	**2,108**
Total, all absence	**25,120**	**27,710**

6.1.3 Pay and pay increases

Cofiroute restated its emphasis on setting the pay of all its employees on an individual basis. The obligatory annual pay agreement signed in 2014 provides for:

- Employed workers: a company-wide increase of up to 0.5% and an individual increase of up to 0.3%. Length of service adjustments account for an increase of up to 0.5%;
- Supervisors: an individual increase of up to 0.8%. Length of service adjustments account for an increase of up to 0.4%;
- Managers: an individual increase of up to 0.6%. In addition, managers paid a basic gross salary below the monthly social security monthly cap receive an individual increase of at least 0.5%.

The annual obligatory agreement signed in 2014 includes for the first time a package of free passage through electronic tolls across the entire French motorway network for all the company's employees.

Cofiroute's employment policy aims to value each employee according to his/her skills, performance and potential. Sharing the benefits of growth is also an important aspect of the policy. It runs incentive plans, with incentive payments made for the first time in 2012 in respect of 2011, and an employee profit-sharing plan.
Sharing the benefits of growth also involves promoting employee share ownership. By end-2014, 1,289 employees (79% of the workforce) had made a payment into the Castor International employee savings plan.

Cofiroute contributes to the mutual and provident insurance plans providing its employees with various additional types of cover.

Social welfare initiatives are managed by the works council (employee service cheques, holiday vouchers, various forms of assistance, etc.).

6.1.4. Employee relations

Management/employee dialogue

Cofiroute believes in high-quality dialogue between management and employees. This dialogue is also nurtured through consultation with elected decision-making bodies, and particularly through consultation with members of the works council and Health, Safety and Working Conditions Committees before any major decision is taken in their respective area of competency.
Cofiroute has a unified works council at company level. It has decentralised regional employee representative bodies and health, safety and working conditions committees.

The agreement on union representation in place at Cofiroute since 23 November 2004 lays down several guiding principles, including:

- re-affirmation of the major role played by diverse and independent union organisations in the life of the company;
- efforts to achieve a balance at all times between union engagement and close ties with business activities, particularly taking into account the constraints associated with certain duties, which have a crucial influence on the ability of union organisations and employee representatives to operate effectively;
- elected or appointed employee representatives can be fully effective in their role only if they are given a chance to pursue professional activities and career development opportunities commensurate with their skills and expertise and are treated fairly;
- an emphasis on the development of information and training for employee representatives and union representatives;
- determination to make more avenues of communication available to union organisations and employee representative bodies.

Collective agreements

As part of its management-employee dialogue, six collective agreements were signed in 2014 with unions representing Cofiroute staff:

- rider 1 to the company agreement of 22 December 2011 on the provident insurance plan and reimbursement of medical expenses of 9 January 2014;
- rider 7 to the agreement on the Realities of on-site work, business lines and working hours for operations managers concerning measures to support organisational changes affecting operations managers – safety and traffic information management of 9 January 2014;
- an annual obligatory agreement on 25 February 2014;
- rider 8 to the agreement on the Realities of on-site work, business lines, and working hours for operations managers concerning levels at 25 February 2014;
- rider 5 to the agreement on the Realities of on-site work, business lines, working hours and for employed workers concerning levels at 25 February 2014;
- the employee incentive agreement of 24 June 2014.

6.1.5. Health and safety

Improving the safety of its employees is a constant concern for Cofiroute, which has adopted a "zero accident" target. The prevention and safety policy is an integral part of the company's management.
To achieve this objective, Cofiroute has for several years pursued an ambitious prevention policy and in particular the introduction of "15 minutes on site safety" briefings, more training devoted to safety in the workplace and the "100% site safety" programme.
The VINCI Autoroutes Corporate Foundation for Responsible Driving also represents the cornerstone of the strategy promoting the safety of its employees and customers.

In 2014, the company again held safety days for all employees at each centre. In sum, 8,903 hours of training were devoted to safety.

In 2014, the number of lost-time accidents declined (16 in 2014 and 24 in 2013), while the number of days of lost time rose (1,962 in 2014 versus 1,274 in 2013). This safety performance resulted in a reduction in the accident frequency rate to 7.16 (9.99 in 2013) but a higher accident severity rate of 0.88 (0.53 in 2013).

8 operating centres out of 17 met the objective of zero lost-time occupational accidents over a period of more than 12 consecutive months.

Cofiroute is also committed to health and quality of life in the workplace. Through the agreement to make work less arduous signed on 29 May 2012, the company made commitments in four areas: adjusting and improving workstations, improving working conditions, developing skills and access to training, and making allowances for people at the end of their career. Quantitative indicators are used to monitor each of these themes. These indicators are reported every year to the monitoring committee set up for this purpose, and to members of the health, safety and working conditions committee.

Three occupational illnesses were reported during the year (four in 2013).

6.1.6 Training

Cofiroute's career management system is developed by senior management in conjunction with the Human Resources department. An employee's career development is a function of the employee's stated aims, opportunities available, and actions taken by senior management and the human resources department in support of this development.

Career management tools have been set up by the human resources department, including individual appraisals, mobility and forward-looking jobs and skills management (GPEC).

Cofiroute signed an agreement on forward-looking jobs and skills management (GPEC) in 2013 and has re-affirmed its GPEC policy by developing training systems and noting employee aspirations stated in their annual appraisals. This approach enables Cofiroute to address changes in the motorway business and foster the acquisition of new skills.

In 2014, 39,933 hours of training were delivered overall, and 83% of employees took part.

Under the ægis of Campus, the internal training unit, 82% of training hours were delivered by Cofiroute's employees in 2014. In all, 171 internal trainers delivered programmes for the company's business lines.

6.1.7 Equality

Cofiroute is pursuing its pro-active equality policy.
At end-2014, Cofiroute employed 615 women and 1,013 men.
Cofiroute employed 67 people with disabilities at end-2014, down from 81 in 2013. Work allocated to companies whose workforces consist mostly of disabled people increased by 14.5% between 2013 and 2014, with a value of around €229,000.
On 31 October 2012, a collective agreement on equality and diversity was signed. This agreement deals with gender equality, the recruitment and integration of people with disabilities and the professional integration of people previously excluded from the world of work. Quantified indicators are used to monitor progress in each of these areas. They are reported every year to the monitoring committee set up for this purpose.
This policy is endorsed by the Diversity accreditation issued to Cofiroute by AFNOR.

6.1.8 Promotion of and adherence to the provisions of the International Labour Organization's fundamental conventions

Aside from the issues inherent in the right to collective bargaining and the elimination of discrimination in the workplace (see points 6.1.4 and 6.1.7), Cofiroute has also endorsed the fundamental standards laid down by the International Labour Organization aiming to eliminate all forms of forced or obligatory labour and the effective abolition of child labour.

6.2. Environmental information

6.2.1. General environmental policy

In accordance with VINCI Autoroutes' environmental policy, Cofiroute implements appropriate solutions to mitigate the impact of its activities, particularly as regards noise, waste management, water quality, air quality, CO_2 emissions and biodiversity.

Since December 2011, all of Cofiroute's construction, maintenance and operating activities relating to the motorway network (including tunnels) have had ISO 14001 environmental management certification.

The Sustainable Development and Quality Department, which is separate from operational departments, co-ordinates environmental initiatives, ensures that they are applied correctly and measures the results.

In 2014, 308 hours of environment-related training were provided to Cofiroute employees, dealing with waste management, water legislation, management of forestry assets, green space maintenance, use of pesticides (Certiphyto decision-makers and applicators) and the environmental management system (ISO 14001 standard). Regional departments carried out 15-minute briefing sessions on environmental issues throughout the year.

Cofiroute invested in the prevention of environmental risks and pollution in 2014. To protect water resources, an additional settling basin was created, increasing to 1,438 the number of basins protecting motorways.

Cofiroute has €50 million of insurance cover for environmental risks.

6.2.2. Pollution and waste management

After identifying significant environmental impacts as part of the ISO 14001 certification process, Cofiroute implemented procedures and instructions to cover the operational aspects of managing them.

To enhance waste management, 100% of operating centres sort all of their waste and are equipped with collection platforms. Of the 560 tonnes of hazardous waste collected in 2014 (versus 731 in 2013), 422 tonnes were recovered for reuse, and of the 2,341 tonnes of non-hazardous waste collected (versus 2,315 in 2013), 1,062 tonnes were recovered. Improved traceability, particularly through the regulatory registers introduced for non-hazardous waste, has made waste easier to track through to its elimination, reuse or waste-to-energy recovery. In addition, all rest and service areas now have selective waste collection points.

Compliance testing is carried out on discharges from wastewater treatment facilities on a quarterly basis at rest areas and on a semi-annual basis at rest areas to help protect water resources. Facilities collecting and processing run-off from motorways avoid diffuse or accidental pollutants from spreading to the external environment.

Emergency measures are taken in the event of pollutant spillages, and exercises are held by operating centres. Operational staff receive regular training in how to apply these emergency procedures.

In 2014, 26 road traffic accidents caused pollutant spillages, but did not cause any pollution outside of the motorway itself owing to the application of these measures.

The noise database cataloguing all the noise metrics on the Cofiroute network is updated every year based on the annual average daily traffic in the previous year and noise metrics recorded on neighbouring areas back up this data. In 2014, there were no noise-related points for concern or points exceeding the regulatory threshold in Cofiroute's network. In addition, noise reduction systems were fitted in one home (1 in 2013) in connection with the A71 widening work.

A landscape restoration programme was implemented for the A86 Duplex in 2014 under the "1% paysage" environmental programme. A track for non-vehicular traffic was built in the Porchefontaine area of Versailles.

The impact of Cofiroute's activities on the air is primarily the result of pollutant gas emissions generated by the traffic using its network. In 2014, Cofiroute was involved in drawing up and implementing atmospheric protection plans for urban areas under the oversight of the French authorities.

6.2.3. Sustainable use of resources

Water consumption consisted of 124,671 m^3 taken from the mains supply plus 65,388 m^3 in water from wells (i.e. a total of 190,059 m^3, versus 204,977 m^3 in 2013).

As regards consumption of raw materials, building materials used for road surfaces totalled 581,394 tonnes (442,282 in 2013), including 116,555 tonnes of recycled material (62,649 tonnes in 2013).

The volume of salt used to ensure that roads are passable in winter dropped back to 4,380 tonnes, well below the 24,745 tonnes used in 2013. Consumption levels are highly dependent on weather conditions, which were milder in 2014 than in 2013.

Electricity consumption totalled 36,357,718 kWh in 2014, versus 39,068,118 kWh in 2013.

Diesel consumption amounted to 2,136,767 litres versus 2,400,013 litres in 2013. Photovoltaic panels installed along the Cofiroute network generated 41,605 kW in 2014 versus 31,270 kW in 2013. In addition, wind energy, which can cover the full requirements of a rest area, supplied 3,335 kWh versus 1,806 kWh in 2013.

To enhance their energy efficiency, the regional operating divisions take measures geared to local conditions (e.g. installation of centralised inverters, deployment on smart meters) or as part of an integrated approach across the company (awareness-raising about car-sharing, incentives for using videoconferencing).

6.2.4 Climate change

In accordance with Article 75 of French Act no. 2010-788 of 12 July 2010 (known as the "Grenelle 2" Act), and with Decree no. 2011-829 of 11 July 2011, Cofiroute has carried out an audit of its greenhouse gas emissions. In line with VINCI Autoroutes' sustainable development commitments, Cofiroute took measures to reduce its direct emissions. Between 2011 and 2014, emissions generated by Cofiroute's own activities were reduced by 18%, equal to savings of 1,154 tonnes of CO_2 equivalent.

In addition, emissions from customer traffic were estimated at 2,976,210 tonnes of CO_2 equivalent in 2014 (2,944,747 tonnes of CO_2 equivalent in 2013).

In 2014, forty 30 km/h free flow toll lines were in service on Cofiroute's network. By eliminating stops and starts by vehicles in toll lanes, this type of electronic equipment helped to avoid 5,620 tonnes of CO_2 equivalent in emissions during 2014.

The 10 car-sharing parking areas along the Cofiroute route achieved a utilisation rate of over 70%.

The impact of climate change on the company's activities has not been established to date. The measures outlined above help to curb greenhouse gas emissions.

6.2.5 Protection of biodiversity

Motorways criss-cross the regions and may fragment the habitat of certain species.

Cofiroute endeavours to make its infrastructure more "permeable", where possible. At end-2014, 317 animal crossings helped to restore the ecological continuity of natural environments.

The 10 small animal crossings built in 2013 as part of the Motorway Green Package have been kept under photographic surveillance since they were completed.

Of the 9,317 hectares managed by Cofiroute, some 7,434 hectares represent green areas, i.e. 80% of the motorway network's surface area. They are maintained in line with the principles of selective management to foster biodiversity. In addition, Cofiroute brings in environmental engineering experts to enhance its methods for managing plant life and preserving sites of environmental interest.

Use of pesticides and herbicides is restricted and subject to the Ecophyto 2018 reduction target. The Certiphyto training provided to the relevant staff helped to change their practices. In 2014, their consumption was 82% lower than in 2008. Cofiroute continued the partnership formed in 2012 with UNAF (French national beekeeping association) under the programme highlighting the contribution bees make to the environment and raising public awareness about the importance of protecting biodiversity and reducing use of plant protection products. By end-2014, 15 beehives had been set up on the Cofiroute network.

As part of its construction and operating activities, Cofiroute partners with environmental protection associations to analyse sites in advance and to roll out ecological management measures. In sum, 13 partnerships backed up by agreements were in place during the reporting period. Environmental awareness campaigns targeting the general public were carried out during the peak summer period. Led by employees and run in conjunction with local not-for-profit organisations, they focused in particular on protecting biodiversity.

6.3. Information about Cofiroute's social commitments to promoting sustainable development

6.3.1 Community, economic and workforce-related impacts of Cofiroute's activities

In terms of employment, Cofiroute maintained its commitment to the social and solidarity-based economy by working with businesses and associations promoting social integration and protected worker organisations (maintenance of green spaces, digitisation of invoices, catering, etc.). In 2014, Cofiroute entrusted work and services amounting to €256,461 to the protected worker sector and €156,634 to the social integration sector. In addition, as part of the project to widen the A71 motorway between Teillay and Vierzon, Cofiroute, as project manager, encouraged the contractors carrying out the work to create jobs promoting social integration, with more than 8,000 hours of this type of work carried out.

Cofiroute communicated with local residents, organisations, authorities and other bodies (infrastructure managers) about the projects in progress. For example, meetings and site visits were arranged in conjunction with local officials, associations and residents at the site of the projects to widen the A71 between Theillay and Vierzon and to add a third lane to the A10 motorway between Chambray and Veigné.

Over the summer period, VINCI Autoroutes held special events in 2014 dedicated to the environment at its rest areas. Customers were offered the chance to play two environment- and biodiversity-themed games overseen by VINCI Autoroutes' employees. Three rest areas on Cofiroute's network hosted these special events.

6.3.2. Relations with people and organisations affected by Cofiroute's activities, including social integration organisations, educational institutions, environmental protection associations, consumer associations and local residents

Cofiroute supported five research projects related to sustainable mobility, the landscape and innovation conducted by schools, universities and research facilities.

To promote environmental protection, Cofiroute sealed 13 partnerships with environmental associations. Some of these aim to further knowledge (by performing studies and financing research), including a foundation that aims to protect nature for mankind, the Nature Centre, the Paris Tech chair and The Shift Project. Others run events related to the environment and biodiversity for customers and staff, including with a foundation protecting the habitat of wild animals and France's national beekeeping union as part of its programme highlighting the contribution bees make to the environment.

In terms of road safety, Cofiroute is a member of the VINCI Autoroutes Corporate Foundation for Responsible Driving and regularly teams up with the foundation. It provides logistical support for scientific research, and its employees help to run campaigns raising customer awareness. In particular, during peak travel periods or coinciding with special events (motorcycle grands prix or 24-hour truck races), Foundation campaigns aimed at preventing drivers from driving while drowsy were held at the network's rest areas or nearby with Cofiroute's support.

Cofiroute is also a member of the VINCI Foundation for the Community and has given an endowment to The City Factory.
In 2014, Cofiroute employees acted as sponsors on 13 projects adopted by the VINCI Foundation for the Community and two projects pursued by the VINCI Autoroutes Corporate Foundation for Responsible Driving.

6.3.3. Sub-contractors and suppliers

Cofiroute seeks to involve its staff, suppliers and sub-contractors in its commitment to the environment and safety. To achieve this, it includes specific requirements in all its contracts. Since June 2012, a VINCI charter relating to the commitment and overall performance of suppliers has been incorporated in all contracts in the form of an appendix.

In particular, Cofiroute has also made a commitment as part of VINCI Autoroutes' "zero accident project ownership" initiative, launched in March 2012. As with staff accident prevention efforts, the aim of this initiative is to reduce workplace accidents and high-risk situations through co-operation between all entities working on sites where Cofiroute is the project owner. An action plan is currently being implemented. Over the period between 1 October 2013 and 30 September 2014, 251 safety inspections were carried out at construction sites, with 4,396 people receiving a safety induction when they first arrived at a Cofiroute construction site and 258 "15 minutes on site safety" briefings were given by staff representing the site project owner.

Over the same period, on sites where Cofiroute was the project owner, there were 12 lost-time and 17 other accidents. In addition, 271 near-accidents and high-risk situations were detected.

6.3.4. Fair practices

In 2013, VINCI rolled out the Ensemble manifesto re-affirming the ethical principles applicable by all its subsidiaries right around the world. In addition, the "Global Performance Commitments" charter annexed to all contracts with all the relevant principles laid down in a specific contract clause, states Cofiroute's commitments and those of its service provider to uphold the principles laid down in the United Nations Global Compact, Human Rights, labour standards, fair competition and anti-corruption measures.

Lastly, initiatives taken by the VINCI Autoroutes Corporate Foundation for Responsible Driving helped to improve the safety of Cofiroute's employees and customers.

6.4. Modernisation of toll stations and development of electronic toll payment

6.4.1. Free-flow toll systems

By end-2014, 40 free-flow toll lanes were in service on the A86 (Rueil and Pont-Colbert toll stations) and at most of the toll gates on the interurban network (including Sorigny on the A10 and Ancenis on the A11). The La Gravelle toll gate is due to enter service in 2015. The programme has been updated to include 45 free-flow toll lanes in the future.

6.4.2. Toll station modernisation programme

A toll gate modernisation programme continued in 2014, enhancing the safety of employees working at the stations, improving equipment reliability and adding new automated facilities to certain stations.

By end-2014, 37 toll stations out of a total of 74 had been completed. The rest of the programme is scheduled for 2015. To recap, this project will eventually lead to the commissioning of 102 additional automatic systems.

Electronic toll transactions rose by 1.3% in 2014 to account for 44.2% of the total.

7. Financing

Since all financing requirements were covered by cash flow and existing facilities, no significant financing transactions took place during 2014.

At 31 December 2014, Cofiroute's available cash resources amounted to €1,360.7 million, comprising €860.7 million in net cash under management and €500 million in the form of the undrawn medium-term syndicated loan.

Net financial debt stood at €2,374.3 million at 31 December 2014, of which 83% was indexed to a fixed rate or hedged.

8. Research and development

The company did not conduct any research and development activities during 2014.

9. Subsidiaries and affiliated companies

9.1. Cofiroute Participations

Cofiroute Participations' net income in 2014 totalled €83,000, breaking down into an operating loss of €31,000 and net financial income of €112,000.

9.1.1. United Kingdom

Cofiroute UK generated revenue of £1,204,000 and pre-tax income of £235,000.

Le Crossing Company Ltd (LCC), owned by Cofiroute UK Ltd (42.86%) and Ringway Babtie Ltd (57.14%), did not generate any revenue or net income before tax in 2014.

9.1.2. United States

Cofiroute Corporation's operating subsidiary Cofiroute USA operates 91 Express Lanes and the MnPASS. It entered into two contracts to install and operate toll systems for the extension of the 91 Express Lanes. In 2014, Cofiroute Corporation generated revenue of $13,478,000, operating income of $467,000 and net income of $438,000.

9.1.3. SPTF

On 26 November 2014, Cofiroute Participations sold the shares it held in SPTF to VINCI Autoroutes.

9.1.4. Médiamobile

Médiamobile's financial statements for the period from 1 April 2013 to 31 March 2014 show revenue of €8,575,000 (down 19% on the previous year) and net income of €2,054,000. The highlight of the year, which was characterised by tough conditions in the automotive market, was the signing of new contracts, including one pan-European agreement.

9.1.5. Centaure Bretagne

On 26 November 2014, Cofiroute Participations sold the shares it held in Centaure Bretagne to VINCI Autoroutes.

9.2. Toll Collect

Toll Collect GmbH (TC) is a German company owned by Cofiroute (10%), Daimler Financial Services (DFS) (45%) and Deutsche Telekom (DT) Toll Collect GmbH (TC) is a German company owned by Cofiroute (10%), Daimler Financial Services (DFS) (45%) and Deutsche Telekom (DT) (45%). It holds a contract with the German federal government to operate a satellite-based toll payment service for heavy vehicles of 12 tonnes or more on the 12,891 km motorway network and on 1,244 km of the German national trunk road network.

At 31 December 2014, 166,500 businesses had registered 1,060,200 heavy vehicles with Toll Collect and 821,000 trucks were equipped with an on-board unit (OBU). The percentage of foreign vehicles equipped with an OBU grew further to 49.5%, up from 47.8% at 31 December 2013.

The toll system is very accurate. In 2014, the automatic identification accuracy rate for vehicles of 12 tonnes or more was 99.90%, comfortably above the 99% requirement laid down in the operating contract.

On 11 December 2014, the German federal government and Toll Collect signed the following three contracts in Berlin:

- The extension of the operating contract from 31 August 2015 until 31 August 2018,
- The roll-out of the toll system on a further 1,100 km of national trunk roads at 1 July 2015,
- The introduction of toll payments for vehicles weighing 7.5 tonnes and upwards (rather than 12 tonnes) from 1 October 2015.

Tolls collected in Germany in 2014 amounted to €4.4 billion. Kilometres travelled were slightly higher than in 2013, but revenue collected did not increase significantly because heavy vehicles pollute less and thus average revenue per kilometre is steadily declining.

With effect from 1 January 2015, toll rates are set to decline because they are linked to the cost of building roads, which has dropped because of the fall in interest rates in Germany.

Toll Collect GmbH reported the following results for its latest financial year (from 1 September 2013 to 31 August 2014):

- revenue €564 million
- EBIT €–101 million
- net loss after tax €–129 million

For tax reasons, a decision was made to abandon €34 million in provisions vis-à-vis the German federal government and to take the €200 million as a potential risk for arbitration reasons. Notwithstanding these negative results, the project performed very well and improved its cash flow.

To recap, the German federal government initiated SGV I arbitration proceedings on 8 September 2004 and is claiming €5,500 million plus interest from the consortium in penalties and compensation for loss of revenue due to the delays incurred by the project. TC GmbH was unable to assert its rights under the SGV I proceedings, and so in December 2006 it initiated SGV II proceedings before the SGV I arbitrators. Toll Collect is claiming around €800 million (plus interest).

After an interruption in 2013, the arbitration procedure resumed in 2014. Two series of meetings were held with arbitrators from 18 to 25 May and then from 29 September to 2 October. The next meeting is scheduled for June 2015.

In any case, this dispute is unlikely to affect Cofiroute's financial statements, since the upper limit on its financial contribution to the project was reached in December 2004. A fourth supplementary agreement to the consortium agreements was signed by the partners on 11 December 2014, simultaneously with the last three signed with the German federal government.

This confirms the upper limit of €70 million on Cofiroute's financial contribution.

9.3. Motorway traffic

According to its provisional financial statements, Autoroutes Trafic generated net income of €95,000 on revenue of €1,753,000 in 2014. After the loss of Autoroutes Trafic's principal customer, the company's developments in 2014 mainly related to the use of FCD (floating car data) by road and motorway management companies.

10. Consolidated financial statements

10.1. Revenue

Pursuant to IFRIC 12 on service concession arrangements, consolidated revenue includes operating revenue, i.e. toll receipts, and construction revenue from building infrastructure facilities on behalf of the government.

Consolidated operating revenue grew 3.4% to €1,283.6 million in 2014 from €1,241.4 million in 2013.

Construction revenue dropped 8.4% to €100.3 million from €109.4 million in 2013. This amount corresponds precisely to the construction work outsourced, as Cofiroute does not apply any mark-up on its project management activities.

Total revenue (operation/construction) amounted to €1,383.9 million, compared with €1,350.8 million in 2013.

10.2. EBITDA

EBITDA came to €926.9 million in 2014, down from €885.6 million in 2013, representing an increase of €41.3 million or 4.7% on 2013 on the back of revenue growth of 3.4% and further efforts to reduce operating expenses in an unfavourable tax environment. EBITDA amounted to 72.2% of revenue compared with 71.3% in 2013.

10.3. Operating income

Operating income rose by 5.9% to €663.0 million in 2014, up from €626.0 million in 2013. The 2% increase in net allowances to depreciation and amortisation did not hold back growth in this line item.

10.4. Net financial income/(expense)

Net financial income declined by €1.1 million to €–123.8 million in 2014 from €–122.7 million in 2013. This rise was the product of a €2.4 million reduction in the net cost of debt offset by a €3.5 million increase in the cost of discounting of long-term provisions.

10.5. Net income

Income tax expense increased by €1.4 million to €202.2 million. This increase reflected the improvement in taxable income.

Net income came to €337.0 million, up €34.6 million compared with the €302.4 million recorded in 2013, as the improvement in operating income offset the impact of additional tax expense.

10.6. Consolidated balance sheet

Net financial debt stood at €2,374.3 million at 31 December 2014, down from €2,856.5 million at 31 December 2013 since no dividend was paid out.

11. Group management report

In application of Article L.233-16 I of the French Commercial Code (Code de Commerce), the information provided in the Group's management report is available below.

Changes in the Group's financial position reflect Cofiroute's financial position, as the subsidiaries again made only a negligible contribution.

The main indicators continued to improve despite higher tax expense and low interest rates dragging down the bottom line, and overall net income grew 11.4% on its 2013 level.

(in millions of euros)	2014	2013	2012	2011	2010
Operating revenue	1,283.6	1,241.4	1,208.5	1,202.0	1,149.8
Revenue from the construction of new infrastructure assets under concession	100.3	109.4	128.0	129.4	142.4
TOTAL REVENUE	**1,383.9**	**1,350.8**	**1,336.5**	**1,331.4**	**1,292.2**
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	**337.0**	**302.4**	**294.0**	**294.2**	**311.6**
NET FINANCIAL DEBT	**–2 374**	**–2 857**	**–2 877**	**–2 959**	**–3 045**

12.Parent-company financial statements

The 2014 parent-company financial statements were prepared in accordance with the same principles and methods as in 2013.

12.1. Income statement

Revenue rose by €38 million or 3.1% to €1,272 million.

Operating income grew by 5.9%, with a significant decline in operating expenses excluding tax expense, with the latter increasing by 6.9%. Depreciation, amortisation and provisions rose by €10.6 million in the year owing to the commissioning of new investments during the period and to the provision for maintaining the concession assets in good condition.

Net income totalled €347.0 million, up just 12.4% or €38.2 million compared with the 2013 figure of €308.8 million as a result of an improved operating performance.

12.2. Five-year financial summary

In accordance with Article R.225-102 of the French Commercial Code, the following table shows the company's results over the past five years:

(in euros)

Type of information	2010	2011	2012	2013	2014
1. FINANCIAL POSITION AT YEAR-END					
– Share capital	158,282,124	158,282,124	158,282,124	158,282,124	158,282,124
– Number of shares outstanding	4,058,516	4,058,516	4,058,516	4,058,516	4,058,516
2. RESULTS OF OPERATIONS					
– Revenue	1,142,842,920	1,194,115,531	1,199,909,744	1,233,871,062	1,271,951,368
– Income before tax, employee profit-sharing, depreciation, amortisation and provisions	725,161,269	710,652,890	736,694,366	783,715,694	838,273,912
– Corporate income tax at 33.33% (1)	151,166,454	155,933,522	161,773,165	173,580,830	186,603,823
– Additional corporate income tax	4,963,314	12,917,005	13,401,941	24,276,095	26,099,356
– Income after tax, additional income tax, employee profit-sharing, depreciation, amortisation and provisions	315,502,916	290,373,402	303,038,982	308,830,452	347,019,977
– Distributed earnings	311,612,858	294,242,410	294,242,410	133,525,176	
– Long-term debt	3,366,858,221	3,352,555,800	3,285,184,837	3,248,486,100	3,178,892,481
– Cost of concession	8,295,403,245	8,472,388,782	8,646,681,154	8,780,536,031	8,914,306,897
3. EARNINGS PER SHARE					
– Income after tax and profit-sharing but before depreciation, amortisation and provisions	138.77	110.65	136.91	140.90	153.32
– Income after tax and profit-sharing, depreciation, amortisation and provisions	77.74	71.55	74.67	76.09	85.50
– Dividend per share	76.78	72.50	72.50	32.90	
4. EMPLOYEE INFORMATION					
– Average number of employees during the year	1,913	1,805	1,710	1,638	1,560
– Total payroll	67,562,326	68,713,726	71,101,334	65,375,427	60,448,192
– Total amount paid in respect of employee benefits	31,467,989	32,319,562	34,296,494	37,905,113	35,366,232

(1) In 2011, the tax charge also included an additional corporate income tax charge related to previous years.

12.3. Proposed appropriation of 2014 income

We propose the following appropriation of income:

Net earnings available	347,019,977
Retained earnings from previous year	1,745,123,973
Earnings available for distribution	2,092,143,950
Allocation to the statutory reserve	–
Dividend payment	–
Retained earnings carried forward	347,019,977

€347,019,977 in net earnings available is to be allocated to retained earnings, which will rise from a credit balance of €1,745,123,973 to a new credit balance of €2,092,143,950.
Cofiroute did not pay out any dividends in 2014.

In application of Article 243 bis of the French General Tax Code, the following dividends have been paid out with respect to the past three financial years:

Dividend in respect of 2013

- dividends not eligible for the 40% allowance: €133,525,176.

Dividend in respect of 2012

- ·dividends not eligible for the 40% allowance: €294,242,410.

Dividend in respect of 2011

- dividends not eligible for the 40% allowance: €294,242,164.68;
- dividends eligible for the 40% allowance: €245.32.

The Statutory Auditors shall provide in their report their conclusions on their audit and the specific verifications required by law.

13. Information on payment periods

In accordance with the requirements of the French Act on the Modernisation of the Economy (LME) of 4 August 2008, and its implementing decree no. 2008-1492 of 30 December 2008, the breakdown of outstanding trade payables by due date at the close of the past two financial years is shown below:

(in millions of euros)	Due date in less than 30 days	Due date between 30 and 60 days	Other due dates
2014	10.0	1.0	–
2013	10.3	0.5	–

The following disclosures are provided concerning payment periods to the company's customers in accordance with the provisions of Article L.441-6-1 of the French Commercial Code as amended by law no. 2014-344 of 17 March 2014:

(in millions of euros)	Cash and cash-equivalents	Due date of less than 30 days	Due date in over 30 days
Amount of 2014 toll revenue	648,7	605,2	3,4

14. Significant post-balance sheet events

Relationships with the government concerning motorway concessions in France
Following publication of a notice by the Competition Authority and the questions raised about motorway concessions in the aftermath of the decision to scrap the ecotax levy, motorway concession companies found themselves at the centre of a political debate in France.

At a meeting held on 14 October 2014, the French Prime Minister asked companies to come up with proposals abiding by contract law to find a way out of the crisis triggered by the report. The draft plan drawn up in conjunction with government departments and submitted to the government on 29 December 2014 by concession companies had not received a formal response from the government by late January. Against this backdrop, the Prime Minister proposed setting up a working party to involve the French Parliament in the review and discussions concerning concession companies. Pending completion of this work, the government decided on 27 January 2015 to defer application of the toll increase provided for contractually with effect from 1 February 2015.

Since this decision breaches the terms of the agreement, all the relevant concession companies decided to commence litigation to restore the contractual framework and protect their rights, while reiterating that negotiation remains their preferred option and that they are ready to hold talks with the government concerning the proposals they submitted to it.

Subsidiaries and associates
Cofiroute sold to VINCI Autoroutes the shares that it held in Autoroutes Trafic and Médiamobile, and to VINCI Highway the shares that it held in Cofiroute Participations, thereby disposing of its UK and US subsidiaries.

15. Changes in the company's business, earnings and financial position

In accordance with Article L.225-100 of the French Commercial Code, an analysis of changes in the company's business, earnings and financial position is provided below.

Concession contracts with remaining terms of 17 years for the interurban network and 72 years for the A86, as well as the master contracts signed with the French government, give Cofiroute good visibility on its business outlook and help to drive its financial performance.

Cofiroute's major risks include the dependency of toll revenues on users' acceptance of toll prices and on trends in traffic. Heavy vehicle traffic shows correlation with economic activity and, to a lesser extent, light vehicle traffic shows correlation with consumer spending and retail fuel prices.

The level of financial debt (€2,374 million) should be considered in light of the investments made to build the concession motorway network, i.e. net value of €4,997 million, and the recurrence of strong cash flows. Cofiroute's debt management policy addresses the financial risk resulting from this level of debt, and includes the use of financial instruments. This policy and the prudential rules applied are described in Notes B.16 and B.17 to the consolidated financial statements disclosing information on net financial debt and financial risk management.

16. Agreements covered by Article L.225-38 of the French Commercial Code

Shareholders are also invited to approve agreements referred to in Article L.225-38 of the French Commercial Code that were authorised in due form by the Board of Directors during the period.

The Statutory Auditors have been informed of these agreements, which they describe in their special report.

17. Agreements between a senior executive or major shareholder and a subsidiary

No agreements were entered into between a senior executive or major shareholder, on the one hand, and a subsidiary of the company, on the other hand, falling within the scope of Article L.225-102-1 of the French Commercial Code during 2014.

18. Share buyback programme

No authorisations to buy back company shares were granted at the General Shareholders' Meeting.

19. Information on corporate officers

In accordance with Article L.225-102-1 paragraph 4 of the French Commercial Code, the list of each corporate officer's appointments and terms of office held in 2014 is shown in Appendix 1 of this report.

20. Remuneration of corporate officers

In accordance with Article L.225-102-1 of the French Commercial Code, the total remuneration and benefits paid during the period to each corporate officer by the company and the companies it controls, as defined in Article L.233-16 of the French Commercial Code, is reported below.

The following tables show all remuneration and benefits received during the period by:

- Pierre Coppey, Chairman of the Board of Directors, and Chief Executive Officer from 23 April to 11 December 2014

Remuneration paid during the period

	Amounts in respect of 2014
Fixed remuneration	€539,862
Variable remuneration	€300,000
Paid leave	€69,585
Benefits in kind	€2,687

This remuneration covers all the terms of office held at VINCI Group companies.

Long-term incentive plan set up during the year

	2014
Number and date of VINCI plan	LTI 15/04/2014
Number of shares	6,000
Value of shares based on the method used for the consolidated financial statements	€269,280
Performance and presence conditions	yes
Vesting date	15/04/17
End of lock-up period	15/04/17
Deferred allocation	€322,878
Conditions of presence	yes

Stock options granted during the period

Pierre Coppey did not receive any allotment of stock options in 2014.

Share subscription and purchase options exercised during the period

	2014	2014	2014
Number and date of plan	2009 plan 31/08/09	2010 plan 09/07/10	2011 plan 02/05/11
Type of option	Simple exercise of options	Simple exercise of options	Simple exercise of options
Number of options exercised during the year	23,335	17,335	4,300
Exercise price	38.37	36.70	43.70

Pierre Coppey is a member of a supplementary retirement benefit plan. Contributions to this plan are covered by the parent company VINCI SA.

- Xavier Huillard, permanent representative of VINCI Autoroutes

	Amounts in respect of 2014
Fixed remuneration	€971,111
Variable remuneration	€1,007,335
Amount paid in respect of the 2010-2014 LTI plan	€3,626,117
Directors' fees	€13,670
Benefits in kind	€4,064

Long-term incentive plan set up during the year

	2014
Number and date of VINCI plan	LTI 15/04/2014
Number of shares	23,240
Value of shares based on the method used for the consolidated financial statements	€1,043,111
Vesting date	15/04/17
End of lock-up period	15/04/17
Performance conditions	yes

Stock options granted during the period

Xavier Huillard did not receive any allotment of stock options in 2014.

Share subscription and purchase options exercised during the period

	2014
Number of plan	2004 plan
Date of the corresponding Board of Directors' meeting	07/09/2004
Type of option	Simple exercise of options
Number of options exercised during the year	32 052
Exercise price	20,18

Further details about the total remuneration and benefits of any kind paid during the year to Xavier Huillard and Pierre Coppey, who are corporate officers of VINCI, are disclosed in VINCI's report.

- Patrick Faure, Director

In 2014, Cofiroute paid €7,500 to Mr Faure.

- Henri Stouff, Director

In 2014, Cofiroute paid €17,500 to Mr Stouff.

- Christian Saint-Etienne, director until 31 January 2014

In 2014, Cofiroute paid €17,500 to Mr Saint-Etienne.

Pursuant to Article 117(4) of the French General Tax Code and Article L.136-7 of the French Social Security Code, Cofiroute deducted the 21% obligatory contribution and the 15.5% in social security contributions from the amounts due in respect of directors' fees.

21. Information likely to have an impact in the event of a public offering

Pursuant to Article L.225-100-3 of the French Commercial Code, the following points may have an impact in the event of a public offering.

Ownership of Cofiroute's share capital at 31 December 2014 was as follows:

- VINCI Autoroutes 65.33%
- Cofiroute Holding 34.65%
- Other 0.00015%

To the knowledge of the members of the Board of Directors, there is no information likely to have an impact in the event of a public offering.

22. Employee share ownership

Pursuant to Article L.225-102 of the French Commercial Code, employees hold no equity in the company.

23. Observations of the Works Council

In application of Article L.2323-8 of the French Labour Code (Code du Travail), all documents submitted at the General Shareholders' Meeting are sent to the works council.

The Works Council did not make any observations about the company's economic and social position.

24. Report on internal control and Statutory Auditors' reports

The report drafted by the Chairman of the Board of Directors, in compliance with Article L.225-37 of the French Commercial Code, on the preparation and organisation of the Board's work and the company's internal control and risk management procedures, is appended to the Management report, together with the report of the independent third party on the consolidated employee-related, environmental and social data. The Statutory Auditors' report provides further details on the audit performed. Appended to this is a report on their observations relating the Chairman's report.

Board of Directors

Appendix to the Board of Directors' Management report

A. Terms of office and duties of corporate officers

Mr Pierre COPPEY (1/2)

Company/Legal form	Address	Position held
ARCOUR French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison	Chairman Director
AUTOROUTES DU SUD DE LA FRANCE (ASF) French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	12, rue Louis Blériot 92500 Rueil-Malmaison	Chairman and Chief Executive Officer until 25 July 2014
COFIROUTE French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Chairman Director Chief Executive Director from 23 April 2014 until 11 Dec. 2014
VINCI French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison	Member of the Executive Committee Member of the Management and Coordination Committee
ASFA (Association of French motorway companies) Association	3, rue Edmond Valentin 75007 Paris	Chairman
VINCI CONCESSIONS French limited liability company (Société par Actions Simplifiée) Nanterre	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Chairman since 18 April 2014
VINCI AUTOROUTES French limited liability company (Société par Actions Simplifiée) Nanterre	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Chairman
VINCI AUTOROUTES SERVICES French limited liability company (Société par Actions Simplifiée) Nanterre	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Chairman
SOCIÉTÉ DES AUTOROUTES ESTEREL CÔTE D'AZUR PROVENCES ALPES French limited liability company (Société Anonyme) governed by a Board of Directors Cannes	432, avenue de Cannes 06210 Mandelieu	Chairman and Director until 25 July 2014
VINCI Corporate Foundation for Responsible Driving Corporate Foundation	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Chairman
LA FABRIQUE DE LA CITÉ Endowment fund	1, cours Ferdinand de Lesseps 92500 Rueil-Malmaison	Director
RADIO VINCI AUTOROUTES French limited liability company (Société par Actions Simplifiée) Nanterre	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Chairman
VINCI PARK French limited liability company (Société Anonyme) governed by a Management Board Nanterre	61, avenue Jules Quentin 92200 Nanterre	Member of the Supervisory Board since 4 June 2014
VINCI CONCESSIONS VIA RUSSIE French limited liability company (Société par Actions Simplifiée) Nanterre	1, cours Ferdinand de Lesseps 92500 Rueil-Malmaison	Member of the Supervisory Board since 27 May 2014
VINCI CONCESSIONS RUSSIE French limited liability company (Société par Actions Simplifiée) Nanterre	1, cours Ferdinand de Lesseps 92500 Rueil-Malmaison	Chairman Director since 18 April 2014
VINCI STADIUM French limited liability company (Société par Actions Simplifiée) Nanterre	1, cours Ferdinand de Lesseps 92500 Rueil-Malmaison	Chairman since 18 April 2014
SOC 15 French limited liability company (Société par Actions Simplifiée) Nanterre	1, cours Ferdinand de Lesseps 92500 Rueil-Malmaison	Chairman since 18 April 2014

Mr Pierre COPPEY (2/2)

Company/Legal form	Address	Position held
INFRA FOCH TOPCO French limited liability company (Société par Actions Simplifiée) Nanterre	1, cours Ferdinand de Lesseps 92500 Rueil-Malmaison	Member of the Investments Committee since 4 June 2014
CONSORTIUM STADE DE FRANCE French limited liability company (Société Anonyme) governed by a Board of Directors Bobigny	ZAC du Cornillon Nord 93216 La Plaine Saint Denis	Director since 7 May 2014

Offices held within the VINCI Group outside France

Company/legal form/registry	Address	Position held
COFIROUTE Corporation	20, Pacifica - Suite 420 CA 92618 Irvine	Director until 2 June 2014
COFIROUTE SR 91 Corporation	20, Pacifica - Suite 420 CA 92618 Irvine	Director until 2 June 2014

Offices held as permanent representative within the VINCI Group outside France

For (company)	Position held	At (company)
VINCI Concessions	Director since 22 May 2014	European Infrastructure Investment B.V.

Offices held as permanent representative within the VINCI Group in France

For (company)	Position held	At (company)
ASF	Director	ESCOTA
VINCI Autoroutes	Director	ASF Holding
VINCI Autoroutes	Director and Founding member	VINCI Corporate Foundation for Responsible Driving

Pierre Coppey is also Chairman of the Aurore Association.

Mr Xavier HUILLARD

Company/Legal form	Address	Position held
VINCI FOUNDATION FOR THE COMMUNITY Corporate Foundation	1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison	Chairman
VINCI French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison	Chairman of the Executive Committee Member of the Management and Coordination Committee Chairman and Chief Executive Officer Director
VINCI CONCESSIONS MANAGEMENT French limited liability company (Société par Actions Simplifiée) Nanterre	1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison	Chairman until 30 June 2014
AÉROPORTS DE PARIS French limited liability company (Société Anonyme) governed by a Board of Directors	291, boulevard Raspail 75014 Paris	Non-voting director until 14 July 2014

Outside France

Company/legal form/registry	Address	Position held
VINCI Deutschland GmbH Gesellschaft Mit beschränkter Haftung	1 Bürgermeister-Grünzweig-Str. 67059 LUDWIGSHAFEN a.Rh.	Chairman of the Supervisory Board

Offices held outside the Group in France

For (company)	Address	Position held
INSTITUT DE L'ENTREPRISE Not for profit organisation	29, rue de Lisbonne 75008 Paris	Chairman
AURORE Not for profit organisation	1-3, rue Emmanuel Chauvière 75015 Paris	Vice-Chairman

Offices held as permanent representative within the VINCI Group		
For (company)	**Position held**	**At (company)**
SNEL	Director	ASF
VINCI	Director	EUROVIA
VINCI	Director	VINCI ENERGIES S.A.
VINCI	Manager	SIGNAU
VINCI	Director since 15 July 2014	AÉROPORTS DE PARIS
VINCI AUTOROUTES	Director	COFIROUTE

Mr Patrick PRIAM

Company/Legal form	Address	Position held
VINCI USA HOLDINGS INC.	c/o CT Corporation System 1209 Orange Street 19801 Wilmington, Delaware	Director

Offices held as permanent representative within the VINCI Group in France		
For (company)	**Position held**	**At (company)**
VINCI Concessions	Director since 11 December 2014	COFIROUTE
VINCI Autoroutes	Director since 2 September 2014	ARCOUR
SOGÉPAR	Director since 2 September 2014	ASF HOLDING

Mr Henri STOUFF

Company/Legal form	Address	Position held
AUTOROUTES DU SUD DE LA FRANCE (ASF) French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	12, rue Louis Blériot 92500 Rueil-Malmaison	Director
SOCIÉTÉ DES AUTOROUTES ESTEREL CÔTE D'AZUR PROVENCES ALPES French limited liability company (Société Anonyme) governed by a Board of Directors Paris	432, avenue de Cannes 06210 Mandelieu	Director
COFIROUTE French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Director
ARCOUR 1, cours Ferdinand de Lesseps Nanterre	1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison	Director

Mr Bernard HUVELIN

Outside the Group		
Company/Legal form	**Address**	**Position held**
SOFICOT French limited liability company (Société par Actions Simplifiée)		Director

Within the VINCI Group abroad		
Company/legal form/registry	**Address**	**Position held**
VINCI FINANCE INTERNATIONAL French limited liability company (Société Anonyme) governed by a Board of Directors	avenue Louise 149/24, 1150 Brussels	Chairman Director

Offices held as permanent representative - Within the VINCI Group		
For (company)	**Position held**	**At (company)**
COFIROUTE HOLDING	Director	COFIROUTE
SEMANA	Director until 27 March 2014	ASF
SEMANA	Director until 13 February 2014	EUROVIA

Mr Richard FRANCIOLI

Company/Legal form	Address	Position held
LA FABRIQUE DE LA CITÉ Endowment fund	1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison	Director
VINCI French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	1, cours Ferdinand de Lesseps 92500 Rueil-Malmaison	Member of the Executive Committee Member of the Management and Coordination Committee Deputy CEO
VIE French limited liability company (Société par Actions Simplifiée) Nanterre	1, cours Ferdinand de Lesseps 92500 Rueil-Malmaison	Chairman
VINCI ENERGIES S.A. French limited liability company (Société Anonyme) governed by a Board of Directors Versailles	280, rue du 8 mai 1945 78360 Montesson	Director

Outside France		
Company/legal form/registry	**Address**	**Position held**
VINCI Deutschland GmbH Gesellschaft mit beschränkter Haftung	1 Bürgermeister-Grünzweig-Str. 67059 LUDWIGSHAFEN a.Rh.	Member of the Supervisory Board
VINCI PLC Public Limited Company	Astral House Imperial Way Watford WD24 4WW Herts	Director

Offices held as permanent representative - Within the VINCI Group		
For (company)	**Position held**	**At (company)**
VINCI CONSTRUCTION	Director until 21 November 2014	COFIROUTE
VINCI CONSTRUCTION	Director	DORIS ENGINEERING
SEMANA	Director since 14 February 2014	EUROVIA

Mr Patrick FAURE

Company/Legal form	Address	Position held
COFIROUTE French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Director

Patrick Faure is also a director of Luxembourg-registered Waterslim and Winslim.

Mr Marc BOURON

Company/Legal form	Address	Position held
COFIROUTE French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Director since 11 December 2014
ARCOUR French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison	Chief Executive Officer Director
VINCI CORPORATE FOUNDATION for Responsible Driving Corporate Foundation	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Vice-Chairman since 13 June 2014
JARDIN DE LA VOIE ROMAINE Not for profit organisation	Aire du Loiret 45340 Beaune la Rolande	Chairman

Offices held as permanent representative within the VINCI Group in France		
For (company)	**Position held**	**At (company)**
COFIROUTE	Director and Founding member since 13 June 2014	VINCI Corporate Foundation for Responsible Driving
VINCI Autoroutes	Director	Jardin de la Voie Romaine

B. Methodological note on Cofiroute's employee-related, social and environmental reporting

1. Procedures

The procedures applied by Cofiroute in its reporting are those established by the VINCI group and company-specific procedures. The latter include Cofiroute's procedures for its annual employee-related, environmental and social reporting.

Cofiroute reports extra-financial data for the financial year from 1 January to 31 December. The reporting period for employee-related data is the calendar year. The reporting period for environmental data runs from 1 October to 30 September, with reporting carried out at monthly, quarterly and annual intervals depending on the indicator (only data for the number of major environmental incidents and for provisions for environmental risks applies to the period from 1 January to 31 December in year n). This practice complies with the VINCI Group's reporting procedures.

2. Scope

The scope of environmental, employee-related and social reporting in this management report encompasses all of Cofiroute's activities in France. It does not include data for operations in the United Kingdom or in the United States, which were not deemed representative of Cofiroute as a whole.

3. Methodological clarifications and limitations

The methodologies used for certain employee-related, environmental and social indicators may have certain limitations arising from:

- changes in definitions, which may affect their comparability;
- changes in the scope of activities from one year to the next;
- arrangements used to compile and enter this data.

Accordingly, it is worth stating that for the greenhouse gas emissions averted by the introduction of free-flow toll lanes indicator, the fuel savings achieved per use of free-flow toll lanes are those applied by all VINCI Autoroutes companies.
They have been validated by an independent research organisation and shared with ASFA (Association of French motorway companies) and are as follows:

- For light vehicles: 0.03l of fuel saved per toll lane used,
- For heavy vehicles: 0.3l of fuel saved per toll lane used.

CO_2 savings are calculated using the assumption that all vehicles run on diesel. Only combustion-related emissions are taken into account. Upstream emissions (fuel production) are not factored into the equation.

The greenhouse gas emissions indicator for motorway customers is calculated using a tool developed by ASFA reflecting kilometres travelled by (paying or non-paying) customers on Cofiroute's network during the year. The speed profile per vehicle class used is the 130 km/h profile configured by default in the tool, and traffic is assumed to be completely fluid. The calculation does not factor in the impact of inclines or radar speed controls. The toll's sphere of influence is assumed to be 0.1 km. The network is assumed to be interurban in its entirety. Following the harmonisation of the tool's configuration across VINCI Autoroutes, the 2013 figure was updated to make it comparable with 2014 (130 km/h speed profile, no account taken of inclines).

4. Internal control and external verification

The internal control framework is defined in the procedures referred to in section 1.

In accordance with external verification-related amendments made to the French Commercial Code in 2013, Cofiroute requests an opinion providing moderate assurance on the completeness and fair presentation of its management report and the employee-related, environmental and social data it contains from the independent third party it has appointed. It also requests an opinion providing reasonable assurance on the data concerning greenhouse gas emissions averted by the introduction of free-flow toll lanes and greenhouse gas emissions by motorway customers.

Report of the Statutory Auditors

designated as independent third parties on the employee-related, environmental and social data contained in the management report.

Year ended 31 December 2014

COFIROUTE
French public limited company ("Société anonyme")
Registered office: 12 rue Louis Blériot - CS30035 - 92506 Rueil Malmaison Cedex
Share capital: €158,282,124

To the Shareholders,

In our capacity as Cofiroute's Statutory Auditor and designated independent third party, accredited by Cofrac under no. 3-1049[1], we hereby report to you on the consolidated employee-related, environmental and social data in respect of the financial year ended 31 December 2014 contained in the management report (hereinafter the "CSR Data"), in accordance with Article L.225-102-1 of the French Commercial Code.

Responsibilities of the company

The Board of Directors is responsible for producing a management report containing the CSR Data provided for in Article R.225-105-1 of the French Commercial Code, prepared in line with the protocols used by the company (the "Guidelines"). A summary of these is contained in the management report and is available upon request at the company's registered office.

Independence and quality control

Our independence is enshrined in the regulations, our professional code of conduct and in the provisions laid down in Article L.822-11 of the French Commercial Code. In addition, we have put in place a system of quality control encompassing documented policies and procedures to ensure we abide by the code of conduct rules, professional standards and the applicable law and regulations.

Responsibilities of the Statutory Auditors

Based on our procedures, our role is to:

- certify that the CSR Data required is disclosed in the management report or, where omitted, is explained in accordance with the third paragraph of Article R.225-105 of the French Commercial Code (Attestation of inclusion of the CSR Data);
- express a conclusion providing moderate assurance that the CSR Data as a whole is fairly presented in all material respects in line with the Guidelines (reasoned opinion on the fair presentation of the CSR Data);
- state, at the company's request, an opinion providing reasonable assurance that the information selected by the company and identified with a √ sign in chapter 6 of the management report has been prepared in all material respects in line with the Guidelines (report providing reasonable assurance on a selection of CSR Data).

A team of seven people performed the procedures over a period of around three weeks between October 2014 and February 2015. To assist us in the performance of our procedures, we called on CSR specialists.
We performed the procedures outlined below in accordance with the applicable professional standards in France and the ministerial order of 13 May 2013 laying down how the independent third party should conduct its assignment and international standard ISAE 3000[2] concerning the reasoned opinion on the fair presentation and the report providing reasonable assurance.

1. Certification of inclusion of CSR Data

Based on meetings with the relevant heads of department, we apprised ourselves of the sustainable development priorities as a function of the employee-related and environmental implications of the company's activities and its social commitments plus, where appropriate, the resulting initiatives and programmes.
We compared the CSR Data contained in the management report with the list of requirements in Article R.225-105-1 of the French Commercial Code. Where certain consolidated information is missing, we made sure that explanations are provided in accordance with the provisions of Article R.225-105 paragraph 3 of the French Commercial Code.
We verified that the CSR Data covered the scope of consolidation, i.e. the company and its subsidiaries as defined in Article L.233-1 and the companies that it controls as defined in Article L.233-3 of the French Commercial Code subject to the limitations stipulated in the methodological note in Appendix 2 of the management report.
Based on this work and subject to the limitations referred to above, we certify that the requisite CSR Data is included in the management report.

1. Scope available for consultation on the www.cofrac.fr website
2. ISAE 3000 – *Assurance engagements other than audits or reviews of historical financial information*

2. Reasoned opinion on the fair presentation of the CSR Data

Nature and scope of the work

We conducted four interviews with those responsible for preparing the CSR Data in the departments in charge of the data compilation processes and, where appropriate, responsible for the internal control and risk management procedures, to:

- *assess the appropriateness of the Guidelines in respect of their degree of relevance, completeness, reliability, neutrality and comprehensibility, while taking into consideration best practices in the sector, where such exist;*
- *ensure that a collection, compilation, processing and control process exists safeguarding the completeness and consistency of the CSR Data, and familiarise ourselves with the internal control and risk management procedures used to prepare the CSR Data.*

We determined the nature and scope of the tests and controls as a function of the nature and volume of CSR Data with regard to the company's characteristics, employee-related and environmental imperatives arising from its activities, its sustainable development priorities and best practices in the sector.

With regard to the CSR Data that we considered to be most significant and that is listed in the tables below:

- *at the level of the consolidating entity, we viewed the documentary sources and conducted interviews to corroborate the qualitative data (organisation, policies, actions), carried out analytical procedures on the quantitative data and verified the data calculations and consolidation using samples, as well as ensuring they are coherent and consistent with the other data contained in the management report;*
- *in a representative sample of entities that we selected[3] based on their activities, their contribution to the consolidated indicators, their positions and a risk analysis, we held meetings to ensure procedures are applied correctly and conducted detailed tests based on sampling to check the calculations performed and reconcile the data from supporting documents. The sample selected covers 100% of the workforce and between 21% and 100% of the quantitative environmental information.*

EMPLOYEE-RELATED INDICATORS	*Level of assurance*
End-of period workforce and breakdown by gender, age and geographical region	*Moderate*
Total new hires (permanent + fixed-term + work-study contracts)	
Total departures, o/w redundancies	
Number of hours of training, o/w environmental training	
Number of employees receiving training	
Lost-time occupational accident frequency rate	
Occupational accident severity rate	
Number of occupational illnesses	
Total number of days of absence	
Number of staff with disabilities	

ENVIRONMENTAL INDICATORS	*Level of assurance*
Greenhouse gas emissions averted by 30 km/h free-flow toll lanes	*Reasonable*
Greenhouse gas emissions linked to customer traffic	
ISO 14001 certified motorway kilometres	*Moderate*
Electricity consumption	
Total fossil fuel consumption	
Greenhouse gas emissions (scopes 1 and 2)	
Consumption of water purchased and from wells	
Hazardous waste produced	
Hazardous waste recovered	
Non-hazardous waste produced	
Non-hazardous waste recovered	

3. Employee-related information: Cofiroute's registered office.
Environmental information: Chambray centre, Ponthévrard centre and A86 Duplex.

QUALITATIVE INFORMATION	
Employee-related issues	*Health and safety conditions in the workplace* *Respect for the freedom of association and right to collective bargaining*
Environmental issues	*Measures taken to prevent, reduce or mitigate emissions and discharges into the air, water and soil seriously affecting the environment* *Measures taken to protect or foster biodiversity*
Social issues	*Measures to bolster employment and regional development* *Measures taken to protect consumers' health and safety*

We also assessed whether the other consolidated CSR Data is consistent with our knowledge of the company.
Lastly, we assessed the relevance of the explanations given concerning the total or partial lack of certain data, where appropriate.
We believe that the sampling methods and sample sizes that we adopted based on our professional judgement allow us to express an opinion providing moderate assurance. A higher level of assurance would have required a more extensive review. Given the use of sampling techniques and other limitations inherent in the operation of any information and internal control system, the risk of a material misstatement not being detected in the CSR Data cannot be completely discounted.

Conclusion
Based on our review, we did not identify any material misstatements likely to call into question the fair presentation of the CSR Data taken as a whole, in line with the Guidelines.

3. Report providing reasonable assurance on a selection of CSR Data

Nature and scope of the work
With regard to the information selected by the company and identified using the √ sign, we performed procedures of the same type as those outlined in paragraph 2 above for the CSR Data considered as the most important, but more extensively, in particular concerning the number of tests.
The sample selected represents 100% of the environmental data identified using the √ sign.
We believe that we are able to state an opinion with reasonable assurance on the information selected by the company and identified using the √ sign based on these procedures.

Conclusion
In our opinion, the information selected by the company and identified with a √ sign has been prepared in all material respects in line with the Guidelines.

Paris-La Défense, 6 February 2015.

KPMG S.A.

Anne GARANS
Associée
Département Changement Climatique &
Développement Durable

Philippe BOURHIS
Associé

Chairman's report on internal control

Report of the Chairman

on the composition of the Board of Directors, the preparation and organisation of work performed by the Board of Directors and internal control and risk management procedures adopted by the company

In accordance with Article L.225-37 of the French Commercial Code, Cofiroute's Chairman has prepared this report on the composition of the Board of Directors, the preparation and organisation of its work, and the company's internal control and risk management procedures.

Information about the company's capital structure and factors that could have an impact in the event of a public offering can be found in the Management report.

1. Composition of the Board and Board decisions concerning the form of executive management

At the date of this report, Cofiroute's Board of Directors had seven members:

- Pierre Coppey;
- Henri Stouff;
- Patrick Faure;
- Cofiroute Holding;
- VINCI Autoroutes;
- VINCI Concessions;
- Philippe Chatelain.

Following Loïc Rocard's resignation, the Board of Directors decided at its meeting on 23 April 2014 to combine the role of Chairman of the Board of Directors and of Chief Executive Officer by entrusting Pierre Coppey, already Chairman of the Board of Directors, with the responsibilities of Chief Executive Officer.
Since Pierre Coppey had decided to resign from his duties as Chief Executive Officer, he proposed the appointment of Marc Bouron at the Board meeting on 11 December 2014 to fill the vacancy created by his own resignation. The Board then decided to split the duties of Chairman of the Board of Directors and of Chief Executive Officer by appointing Marc Bouron as Chief Executive Officer and retaining Pierre Coppey in his role as Chairman.

2. Preparation and organisation of work performed by the Board of Directors

The Board of Directors meets regularly. Directors receive all the information necessary for their work and decisions in advance of meetings, in accordance with the provisions of law, the regulations, the articles of association and contractual agreements. Directors are also free to review, if necessary, all available information about the company.

The Statutory Auditors are invited to attend Board meetings held to approve the interim and annual financial statements.

3. Potential limitations on the powers of Executive Management

- No limitations impair or prevent the Chief Executive Officer's full and complete exercise of the powers that come with his duties.
- In accordance with Articles L.225-35 and R.225-28 of the French Commercial Code, the Board of Directors authorised the Chief Executive Officer at its 22 November 2013 meeting to grant guarantees and sureties for up to a total of €100 million on behalf of the company, for a period of one year from 1 January 2014.
- In accordance with paragraphs 2 and 3 of Article L.228-40 of the French Commercial Code, the Board of Directors authorised the Chief Executive Officer to issue up to €1.5 billion in one or more bond issues, for a period of one year from 1 January 2014. The Chief Executive Officer shall be accountable to the Board for any such bond issues.
- The Board renewed the special authorisation granted to the Chief Executive Officer to make any commitment and grant any unlimited guarantees or sureties, either directly and indirectly, to the German government under the Toll Collect project. This authorisation was initially granted for a one-year period on 24 June 2002, and has been renewed annually since.
- At the Board of Directors' meeting on 11 December 2014, the aforementioned authorisations were renewed for a period of one year for the benefit of Marc Bouron, the Chief Executive Officer.

4. Internal control

4.1. Objectives of internal control

The internal control procedures applied within the company aim to:

- ensure that management practices, operations and employee behaviour are consistent with the company's business strategy as defined by its governing bodies, its values, standards and internal rules as well as all applicable laws and regulations;
- verify that the accounting, financial and management information given to the company's governing bodies and third parties fairly presents the company's position and business.

One of the objectives of internal control is to prevent and manage risks arising from the company's business operations and the risks of error and fraud, particularly in accounting and finance. No control system can provide absolute assurance that all risk will be eliminated.

4.2 Principles governing conduct and behaviour

Decentralisation

Given the decentralised structure of the company's operations, which are organised in appropriately resourced geographical sectors, local management can act rapidly by making any necessary operational decisions.

Delegation of authority

The company's system for delegating authority is applied in compliance with the following principles for conduct and behaviour:

- strict adherence to the rules laid down by the Chief Executive Officer, in particular as regards delegation, commitments and financial and accounting information;
- employee transparency and loyalty towards their line management and functional departments. All managers must, in particular, inform their line managers of any difficulties encountered in performing their duties. An integral part of operational managers' role is to make decisions alone on matters falling within their area of expertise. However, these difficulties should be handled with the assistance, if necessary, of their line managers or functional departments;
- compliance with the laws and regulations in force in the countries where the company operates;
- responsibility of operational executives to communicate these principles by appropriate means (orally and/or in writing) and set an example;
- safety of property and individuals;
- a rigorous approach and management culture.

VINCI Code of Ethics and Conduct

This Code, which applies to all managers, defines the rules of good conduct applicable to all employees and sets out the professional ethical principles that should govern their behaviour.

VINCI Subcontractor relations guidelines
These guidelines, which were sent out to all managers in 2013, stipulate the importance of fairness in relationships with its subcontractors and suppliers. To this end, the Group's contracting agents give six fundamental commitments and ensure that they are adhered to.

Safety of individuals
Safety is a paramount concern for the company, and its management of work-related risks is reflected in the zero workplace accident objective, a policy integrated into all company procedures, resources and tools (awareness, training, procedures and indicators).

Internal guidelines
Internally, the internal control framework is structured around several guidelines:
- The rules to be followed by company employees, set out primarily in the internal rules, departmental procedures and any other documents issued by Executive Management or its representatives.
- An information technology charter, which informs users of the rules and conditions that apply to information system resources, particularly as regards data security and protection. This document was supplemented in 2012 by a code of conduct for IT administrators.

5. Operational organisation

The company's internal control structure is based on:
- formal definition of company strategy and decision-making procedures;
- co-ordination and monitoring of business activities;
- notification and co-ordination between different company entities.

5.1. Corporate governance

The Board of Directors
The Board of Directors met four times in 2014, with an average attendance rate of 89.66%.

The Board assessed the composition and operation of the Board of Directors with the aid of questionnaires sent to the Directors. The Directors showed a high level of satisfaction with the organisation of meetings, the information provided and presentations made to them.
In accordance with its internal rules, the Board included a discussion on its own procedures in its agenda for the meeting held on 31 January 2014.

Remuneration Committee
The Remuneration Committee met on 31 January 2014 to issue recommendations concerning the remuneration of Pierre Coppey and Loïc Rocard.

Audit Committee
The Audit Committee met on 29 January 2014 to examine the annual financial statements before they were presented to the Board of Directors.

The internal and external audit reports were presented to the Committee.
At its meeting on 25 July 2014, the Board approved changes to its internal rules:
- it disbanded the Remuneration Committee and the Audit Committee, and
- it permitted use of videoconferencing and telecommunications systems for Board systems.

5.2. Internal Committees

Executive Committee
The Executive Committee is a forum for information, discussion, co-ordination and decision-making, and consists of the Chief Executive Officer and Senior Managers. It meets every two weeks.

Risks Committee
Any significant financial and/or contractual commitment made by Cofiroute or any investment in excess of €300,000 not related to a renewable asset is examined by the Risks Committee prior to approval. The Committee is chaired by the Chief Executive Officer and examines every aspect – including financial, technical and legal aspects – of Cofiroute's commitments (guarantees, sureties and off-balance sheet commitments), the case for and against an investment and its impact on the company's financial position. The Risks Committee met 11 times in 2014 and reviewed 19 files.

5.3. Executive Management reviews

Concession reviews

Two concession reviews were held on 24 June and 11 December 2014 to monitor obligations under concession agreements and their riders and the regulatory environment, and also to review discussions with the State concerning these operations.

Quality, Safety and Environment reviews

Every year, management reviews study the results of the company's QSE policy and set its future priorities based on the audits and analysis of the efficiency of the operational and support processes.

The company's QSE management system, which includes these management reviews, has obtained ISO 9001 and ISO 14001 certification for the construction, operation and maintenance of its motorway networks.

To foster continuous improvement, a safety and prevention plan is drawn up every year for the company's staff. It contains initiatives covering all the company's processes in relation to training, communications and improvements in prevention systems. Its ultimate objective is to achieve a zero workplace accident rate for all employees. It draws on the VINCI Autoroutes Accident Prevention policy adopted in April 2010. It is monitored on a regular basis.

The zero accident approach to project management is adopted by all operational departments for subcontracting companies performing work on the Cofiroute network.

Project reviews

All significant projects (construction, technical and development projects) in progress within the company are periodically reviewed (at least once a year) in the presence of the Chief Executive Officer, Chief Financial Officer and the managers involved. These reviews provide a means of regularly monitoring the decisions made by the Risks Committee.

5.4. Control processes

5.4.1. Accounting system

Expenditure control system

The company's information and management system is based on SAP software. It comprises various functionalities, including accounting, management control, purchasing, invoicing and investment management. Authorised representatives have signing authority.

The following restrictions have been put in place:

- disbursements (expenses and investments) are authorised subject to personalised thresholds configured in the software. this authorisation is required before an item of expenditure can be accounted for or a disbursement made;
- the company's various departments carry out "accounts payable accounting", but the creation and modification of supplier records, along with payments, are centralised;
- the supplier invoice processing and supplier invoice payment functions are kept separate;

Income and expense processing procedures

Accounting and management system procedures have been drawn up and are available to all users on the company's intranet.

The control function is kept separate from the production function under a procedure that takes place in advance of toll revenue being accounted for, with the relevant departments (Finance Department, Operational Systems Department and Operations Department) performing cross-checks and producing a monthly analysis.

Preparation and verification of financial statements

The Finance Department is in charge of preparing and approving the company's interim and annual financial statements, ensuring compliance with accounting policies and the procedures applied by the company's various departments.
As part of their assignment, the Statutory Auditors perform checks on procedures and compliance with accounting principles.

5.4.2. Budget preparation and monitoring

The Management Control Department implements and co-ordinates the budget process for the entire Group. Each department inputs its budget proposals into the SAP system on the required dates, along with explanatory notes aligning budget proposals with business forecasts, identified risks and unforeseen events.

The budget, its three annual updates and an analysis by every Group department are presented to the Chief Executive Officer and Chief Financial Officer. The budgets allocated to each department are then formally approved by Executive Management and regularly monitored throughout the year.

5.4.3. Cash management

Cash management complies with the Group's cash management guidelines. Cash is invested by Vinci Autoroutes under a cash management agreement signed in October 2011.
Interest-rate risk is managed according to prudential rules defined by the Group.
Cofiroute uses derivative financial instruments in managing its debt, and market risk exposure in particular, as described in Notes B.16 "Information on net financial debt" and B.17 "Information on financial risk management" to the consolidated financial statements.
Decisions about the main financing and debt management transactions are made in Treasury Committee meetings, which are held regularly and before any significant operation.
Bank mandates are granted on a restricted basis, in compliance with the Group's cash management guidelines. The nature of the authorisations granted and the list of beneficiaries are regularly surveyed.
The VINCI group's instructions and information guides to prevent the risks of fraud were circulated within the financial services departments.

5.5. Reporting

Reporting to Executive Management and shareholders

The Finance Department reports every month to the company's Executive Management and shareholders regarding the company's revenue, key operating indicators and net financial debt.
Its reporting also includes:

- interim and annual financial statements;
- financial forecasts for the current year (initial version in November of the previous year followed by four updates in March, May, September and November of every year);
- the three-year plan, which is revised every year.

Reporting to the concession-granting authority

Under its two concession contracts, Cofiroute regularly reports to the concession-granting authority on its commitments. In June 2014, Cofiroute sent its 2013 parent-company financial statements, reports on the performance of each of its concession contracts and an annual review of operations. The results of the annual user satisfaction survey are also sent every year, together with a review of safety matters.

In line with the master contract, Cofiroute sent two progress reports to the concession-granting authority on 21 February 2014 and 4 July 2014, plus a summary on 15 November 2014.
Lastly, a meeting to monitor the contract with the French government's Transport Infrastructure Department took place on 15 December 2014.

6. Risk management procedures

Procedures relating to the preparation and treatment of accounting and financial information for the parent-company and consolidated financial statements

The Finance Department, which reports to Executive Management, is in charge of producing and analysing the parent-company and consolidated financial information, disclosed within and outside the company. In particular, it is in charge of:

- drawing up, validating and analysing interim and annual parent-company and consolidated financial statements;
- defining and monitoring accounting procedures and implementing IFRS.

The Statutory Auditors are involved in discussions and work related to the implementation of complex accounting operations. They present their observations and comments on the interim and annual financial statements to the Finance Department before these are presented to the Board of Directors.
The Statutory Auditors obtain a representation letter signed by the Chief Executive Officer and Chief Financial Officer before signing their reports.

Procedures implemented to prevent and manage the company's operational risk

Internal and external procedures, set out in the "Technical and Operational Handbook", apply to the operation of the network in service. Interventions are formally set out in the Intervention and Back-up Plan ("Plan d'Intervention et de Secours" or PIS) for every motorway in the network. The Plan defines and facilitates the co-ordination and implementation of back-up and operational measures. It ranges from coping with minor, daily events to handling serious disruptions in cases where the Prefect has not decided to launch an emergency plan or an Orsec Plan (the French basic emergency plan implemented in the event of a disaster, when local resources are not sufficient).

An emergency procedure covers the entire network. Under this procedure, a crisis management cell is manned by operational employees 24 hours a day, while Executive Management, represented by a member of the Executive Committee, and the Communication Department are also available around-the-clock.

Critical systems have full redundancy. An information system recovery plan has been drawn up to handle a system shut-down or a disaster.

Procedures implemented to safeguard operation of the Information System

A joint Head of Information System Security (RSSI) was appointed in 2013 with responsibility for all VINCI Autoroutes entities. The RSSI's main duties are to harmonise the information system policies, management systems and standards across the entities, in particular by preparing VINCI Autoroutes' Information Systems Security Policy and overseeing its application within Cofiroute.
The RSSI is also in charge of identifying and assessing risks. The RSSI defines and controls the application of security incident response plans and ensures that security aspects are dealt with in various IT projects. The RSSI acts as the information system security correspondent of the Ministry of Ecology, Sustainable Development, Transport and Housing.

Procedures related to internal control

The Chief Executive Officer has stipulated that internal control should consist of:

- a toll fraud prevention officer,
- a revenue certification manager,
- a head of information system security (RSSI)
- and a head of internal control.

Where necessary, these officers use external providers for any independent audits they deem necessary. They have drawn up co-ordinated action plans and report directly to the Chief Executive Officer.

7. Shareholders' participation at General Shareholders' Meetings

Arrangements for shareholders' participation at General Shareholders' Meetings are laid down in Section V of the articles of association, as reproduced below:

"SECTION V/GENERAL SHAREHOLDERS' MEETINGS

Article 21
General Shareholders' Meetings are convened under the terms set by the law.
The Meetings take place on the date, time and place indicated in the Meeting notification.

Article 22
General Meetings may be attended by all shareholders whose shares are fully paid up at that date, irrespective of the number of shares owned by each of them.
Shareholders who attend the Meeting via videoconference or other means of telecommunication by which they can be identified, the nature and conditions of application of which are determined by decree, are deemed to be present for the calculation of the quorum and majority.
In all the Meetings, the owners of shares are entitled to attend the Meeting or be represented without any prior formalities, if their shares are registered five days at the latest before the date of the Meeting.
The Board of Directors has the right to shorten or to remove this time limit.
General Shareholders' Meetings are chaired by the Chairman or one of the Vice-Chairmen of the Board of Directors, or by a Director specially designated by the Board for this purpose. Failing this, the Meeting elects its Chairman itself.

Article 23
Ordinary or Extraordinary General Meetings, deliberating in accordance with the statutory quorum and majority voting requirements, exercise the powers granted to them by the laws in force.

Article 24
The resolutions of the General Meetings are recorded in minutes drawn up and kept in accordance with the provisions of law.
Copies or extracts of these minutes are validly certified either by the Chairman of the Board of Directors or by a Director fulfilling the office of Chief Executive Officer. They may also be certified by the Secretary of the Meeting.
If the company is being liquidated, they may validly be certified by a single liquidator."

8. Principles and rules used to determine the remuneration and benefits of any kind granted to corporate officers

For details of those granted to directors and corporate officers, please refer to the disclosures in the management report.

Pierre Coppey's and Loïc Rocard's remuneration includes a variable portion determined by the degree of fulfilment of their individual objectives.

9. Action plan to strengthen internal control

Risk management measures taken in 2014

- Creation of a motorway contract commission for works contracts worth in excess of €2,000,000 excl. VAT and contracts to supply goods and/or services worth over €240,000 excl. VAT;
- Creation of a certification service for toll revenues, to make sure toll transactions are recorded exhaustively and valued accurately;
- Creation of a toll fraud control department;
- Annual audit of toll revenue-sharing between motorway concession-holders;
- Implementation of electronic transfers and systematic roll-out of dual signature arrangements;
- Financial audit of construction projects to make sure that authorisation given by the Risks Committee is applied and accounting and financial rules are observed.

Measures planned in 2015 and beyond

- Audit of the company's employee expenses and process;
- Audit of the procurement process and decentralisation of accounting;
- Audit and redefinition of powers of order approval agents.

The internal audit programme may be expanded during the year.

In accordance with the final paragraph of Article L.225-37 of the French Commercial Code, this report was approved by the Board of Directors.

The Chairman
Pierre Coppey

Report of the Statutory Auditors

prepared in accordance with Article L.225-235 of the French Commercial Code on the report by the Chairman of the company's Board of Directors

Year ended 31 December 2014

COFIROUTE
French public limited company ("Société anonyme")
Registered office: 12 rue Louis Blériot - CS30035 - 92506 Rueil Malmaison Cedex
Share capital: €158,282,124

To the Shareholders,

As Statutory Auditors of Cofiroute and pursuant to the provisions of Article L.225-235 of the French Commercial Code, we hereby present our report on the report prepared by the Chairman of the company in accordance with the provisions of Article L.225-37 of the French Commercial Code for the period ended 31 December 2014.

The Chairman is required to draft a report on the company's internal control and risk management procedures and submit it for approval by the Board of Directors. The report must also provide the other information required by Article L.225-37 of the French Commercial Code, in particular with respect to corporate governance.
Our role is to:

- report to you on the information contained in the Chairman's report on internal control and risk management procedures relating to the preparation and treatment of accounting and financial information; and
- attest that the report includes the other information required by Article L.225-37 of the French Commercial Code, although we are not required to verify the fair presentation of this other information.

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

Information concerning internal control and risk management procedures relating to the preparation and treatment of financial and accounting information

Professional standards require us to plan and perform our work so as to be able to assess the fair presentation of the information given in the Chairman's report concerning internal control and risk management procedures relating to the preparation and treatment of accounting and financial information. Those standards require us to:

- review the internal control and risk management procedures relating to the preparation and treatment of the accounting and financial information supporting the information presented in the Chairman's report and the existing documentation;
- review the work performed to prepare this information and the existing documentation;
- ascertain whether any material weaknesses detected in the internal control procedures relating to the preparation and treatment of accounting and financial information as part of our review of the disclosures are disclosed appropriately in the Chairman's report.

On the basis of this work, we have no comments to make on the disclosures regarding the company's internal control and risk management procedures relating to the preparation and treatment of accounting and financial information, contained in the report of the Chairman of the Board of Directors, prepared in application of Article L.225-37 of the French Commercial Code.

Other information

We attest that the report of the Chairman of the Board of Directors includes the other information required by Article L.225-37 of the French Commercial Code.

Paris La Défense and Neuilly-sur-Seine, 6 February 2015.

KPMG Audit IS	*Deloitte & Associés*
Department of KPMG S.A.	
Philippe Bourhis	Mansour Belhiba

Consolidated Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements at 31 December 2014

Consolidated income statement

(in millions of euros)	Notes	2014	2013
REVENUE	**4.1**	**1,383.9**	**1,350.8**
o/w:			
Operating revenue		*1,283.6*	*1,241.4*
Revenue from construction of new infrastructure assets under concession		*100.3*	*109.4*
Income from ancillary activities		3.8	5.2
Operating expenses	4.2	–722.6	–728.1
OPERATING INCOME FROM ORDINARY ACTIVITIES		**665.1**	**627.9**
Share-based payments (IFRS 2)	13	–2.2	–2.0
Income from companies accounted for under the equity method		0.0	0.0
Other current operating items		0.2	0.2
CURRENT OPERATING INCOME		**663.1**	**626.1**
Other non-current operating items		–0.1	–0.1
OPERATING INCOME	**4.2**	**663.0**	**626.0**
Cost of gross financial debt		–115.2	–116.6
Financial income from cash management investments		2.9	1.8
COST OF NET FINANCIAL DEBT	**5**	**–112.3**	**–114.7**
Other financial income and expenses	5	–11.5	–8.0
Income tax	6	–202.2	–200.8
NET INCOME		**337.0**	**302.4**
Net income - Attributable to non-controlling interests		0.0	0.0
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PA RENT		**337.0**	**302.4**
EPS *(in euros)* **- Attributable to owners of the parent**	**7**	**83.0**	**74.5**

Statement of consolidated comprehensive income

(in millions of euros)	2014	2013
NET INCOME	**337.0**	**302.4**
Financial instruments of affiliates: change in fair value	**–0.3**	**–0.3**
o/w:		
Cash flow hedges (*)	*–0.3*	*–0.3*
Financial instruments of companies accounted for under the equity method: changes in fair value	0.0	0.0
Currency translation differences	0.3	–0.1
Tax expense (**)	0.1	0.1
Other comprehensive income items that can be subsequently recycled in net income	**0.1**	**–0.3**
Actuarial gains and losses on pension commitments	–1.9	1.1
Tax expense	0.6	–0.4
Other comprehensive income items that cannot be subsequently recycled in net income	**–1.2**	**0.7**
Total other comprehensive income items recognised directly in equity	**–1.1**	**0.4**
COMPREHENSIVE INCOME	**335.9**	**302.9**

(*) Changes in the fair value of cash flow hedges (interest rate hedges) are recognised in equity for the effective portion of the hedge. Cumulative gains or losses in equity are recorded in the income statement if the hedged cash flow affects earnings.
(**) Tax effects stemming from changes in the fair value of cash flow hedges.

Statement of consolidated financial position

Assets

(in millions of euros)	Notes	31/12/14	31/12/2013
Non-current assets			
Concession intangible assets	8	4,997.3	5,118.4
Other intangible assets		1.3	1.5
Concession property, plant and equipment	9	374.1	385.0
Property, plant and equipment	9	18.1	19.6
Investments in companies accounted for under the equity method		0.0	0.1
Other non-current financial assets	11	112.2	82.5
TOTAL NON-CURRENT ASSETS		**5,503.0**	**5,607.1**
Current assets			
Inventories and work in progress	15	1.1	0.8
Trade and other receivables	15	86.1	88.8
Other current operating assets	15	40.7	35.2
Other current non-operating assets		0.0	0.0
Current tax assets		0.0	0.0
Other current financial assets	16	127.7	131.9
Cash management financial assets	16	11.4	11.2
Cash and cash equivalents	16	849.4	434.8
TOTAL CURRENT ASSETS		**1,116.3**	**702.8**
TOTAL ASSETS		**6,619.3**	**6,309.8**

Statement of consolidated financial position

Liabilities

(in millions of euros)	Notes	31/12/14	31/12/2013
Equity			
Share capital		158.3	158.3
Consolidated reserves		1,990.6	1,688.7
Currency translation reserves		–0.1	–0.5
Net income for the period attributable to owners of the parent		337.0	302.4
Amounts recognised directly in equity		–1.1	0.3
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	**12**	**2,484.6**	**2,149.3**
Non-controlling interests		0.0	0.0
TOTAL EQUITY		**2,484.6**	**2,149.3**
Non-current liabilities			
Non-current provisions	14	17.9	16.5
Bonds	16	2,310.7	2,298.5
Other loans and borrowings	16	948.5	1,000.1
Other non-current liabilities		1.5	2.0
Deferred tax liabilities		223.2	232.4
TOTAL NON-CURRENT LIABILITIES		**3,501.9**	**3,549.6**
Current liabilities			
Current provisions	15.3	239.8	220.9
Trade payables	15.1	27.1	24.9
Payables related to non-current assets		42.6	40.7
Other current non-operating liabilities	15.1	95.7	94.0
Current tax liabilities		12.2	12.4
Current borrowings	16 - 17	215.6	217.9
TOTAL CURRENT LIABILITIES		**632.9**	**610.9**
TOTAL EQUITY & LIABILITIES		**6,619.3**	**6,309.8**

Consolidated cash flow statement

(in millions of euros)		Notes	2014	2013
CONSOLIDATED NET INCOME FOR THE PERIOD			**337.0**	**302.4**
Depreciation and amortisation		4.4	266.9	261.8
Net increase/(decrease) in provisions			9.6	6.7
Share-based payments and other restatements		13	–1.6	–1.7
Gain on disposals			0.7	1.0
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities			–0.1	–0.0
Cost of net financial debt recognised		5	112.3	114.7
Current and deferred tax expense recognised		6	202.2	200.8
CASH FLOWS (used in)/from operations before tax and financing costs			**927.0**	**885.8**
Changes in operating working capital requirement and current provisions		15	10.9	–13.4
Income taxes paid			–211.8	–297.6
Net interest paid		5	–111.4	–113.8
Dividends received from companies accounted for under the equity method			0.0	0.0
Cash flows (used in)/from operating activities	**I**		**614.6**	**461.0**
Purchases of property, plant and equipment and intangible assets			*–1.5*	*–9.8*
Proceeds from sales of property, plant and equipment and intangible assets			*0.0*	*0.1*
Operating investments (net of disposals)			–1.5	–9.7
Operating cash flow			**613.1**	**451.3**
Investments in concession fixed assets (net of grants received)		8 - 9	–130.3	–132.0
Free cash flow (after investments)			**482.9**	**319.3**
Dividends received from companies accounted for under the equity method and unconsolidated entities			0.1	0.0
Net impact of changes in consolidation scope			0.2	–0.2
Other			0.0	0.1
NET CASH FLOWS FROM/(USED IN) financing activities	**II**		**–131.4**	**–141.8**
Dividends paid to Cofiroute SA shareholders		12.4	0.0	–298.3
Proceeds from new long-term borrowings		16	1.5	26.3
Repayment of long-term borrowings		16	–70.2	–65.6
Change in cash management assets and other current liabilities		16	–0.1	–0.7
NET CASH FLOWS FROM/(USED IN) investing activities	**III**		**–68.8**	**–338.4**
CHANGE IN NET CASH	**I + II + III**	**16**	**414.4**	**–19.2**
Net cash at beginning of period			**434.7**	**454.0**
Other changes			0.3	–0.0
NET CASH AT END OF PERIOD			**849.4**	**434.7**
Increase/(decrease) in cash management financial assets			0.1	0.7
(Issue) repayment of borrowings			68.7	39.4
Other changes			–1.0	–0.6
CHANGE IN NET FINANCIAL DEBT		**16**	**482.2**	**20.2**
Net financial debt at beginning of period			–2,856.5	–2,876.8
NET DEBT AT END OF PERIOD			**–2,374.3**	**–2,856.5**

Statement of changes in consolidated equity

(in millions of euros)	Equity attributable to owners of the parent							
	Share capital	Consolidated reserves	Currency translation reserves	Transactions recognised directly in equity	Net income	Total	Non-controlling interests	Total
EQUITY AT 01/01/2013	**158.3**	**1,693.8**	**–0.4**	**–0.2**	**294.2**	**2,145.7**	**0,0**	**2,145.7**
Net income for the period					302.4	**302.4**		**302.4**
Other comprehensive income items			–0.1	0.5		**0.4**		**0.4**
COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**–0.1**	**0.5**	**302.4**	**302.9**	**0.0**	**302.9**
Appropriation of net income and dividend payments		–4.0			–294.3	**–298.3**		**–298.3**
Share-based payments		–0.9				**–0.9**		**–0.9**
Change in consolidation scope		–0.1			0.1	0.0		0.0
EQUITY AT 31/12/2013	**158.3**	**1,688.7**	**–0.5**	**0.3**	**302.4**	**2,149.3**	**0.0**	**2,149.3**
Net income for the period					337.0	**337.0**		**337.0**
Other comprehensive income items			0.3	–1.4		–1.1		–1.1
COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**0.3**	**–1.4**	**337.0**	**335.9**	**0.0**	**335.9**
Appropriation of net income and dividend payments		302.4			–302.4	**0.0**		**0.0**
Share-based payments		–0.6				–0.6		–0.6
Changes in consolidation scope		0.0			0.0	0.0		0.0
EQUITY AT 31/12/2014	**158.3**	**1,990.6**	**–0.1**	**–1.1**	**337.0**	**2,484.6**	**0.0**	**2,484.6**

Notes to the consolidated financial statements

Notes to the consolidated financial statements

A. Accounting policies and measurement methods

1. General principles

In application of Regulation (EC) No. 1606/2002 of 19 July 2002, the consolidated financial statements of Cofiroute at 31 December 2012 have been prepared and presented under the International Financial Reporting Standards (IFRS) as endorsed by the European Union at 31 December 2012 (*).

The accounting principles applied by the Group at 31 December 2014 are the same as those chosen for the consolidated financial statements for the year ended 31 December 2013, with the exception of the standards and interpretations adopted by the European Union, applicable as of 1 January 2014 (see Note A.1.1. "New standards and interpretations applicable from 1 January 2014" and the change in the presentation of the consolidated income statement described in Note B.4.2 "Operating income"

The Board of Directors approved the consolidated financial statements on 2 February 2015. They will be submitted for approvalat the General Shareholders' Meeting on 20 March 2015

1.1. New standards and interpretations applicable from 1 January 2014

New standards and interpretations applicable from 1 January 2014 did not have a significant impact on Cofiroute's consolidated financial statements at 31 December 2014. They mainly concern:
Standards on consolidation methods:

- IFRS 10 "Consolidated Financial Statements";
- IFRS 11 "Joint Arrangements";
- IFRS 12 "Disclosure of Interests in Other Entities";
- Amendments to IFRS 10, 11 and 12 on transition guidance;
- Amended IAS 28 "Interests in Associates and Joint Ventures".

Other standards and interpretations:

- Amended IAS 32 "Offsetting Financial Assets and Financial Liabilities";
- Adjustments to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets".

1.2. Standards and interpretations adopted by the IASB but not yet applicable as at 31 December 2014

The Group has not applied early the following standards and interpretations that could concern the Group and of which application was not mandatory at 1 January 2014:

- IFRS 15 "Revenue from Contracts with Customers";
- IFRS 9 "Financial Instruments";
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture";
- Amendments to IFRS 11 "Joint Arrangements";
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions";
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation";
- Amendments to IAS 1 "Presentation of Other Comprehensive Income Items";
- Annual improvements, cycles 2010-2012, 2011-2013 and 2012-2014;

IFRIC 21 "Levies".

The Group is currently analysing the impacts and practical consequences of the application of these standards and interpretations.

(*) Available at: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

2. Consolidation method

2.1. Consolidation scope and methods

Companies in which the Group holds either directly or indirectly the majority of voting rights in the General Shareholders Meeting, the Board of Directors or the equivalent management body, enabling operational and financial control to be exercised, are fully consolidated. This is the case for the following wholly-companies:

- COFIROUTE PARTICIPATIONS;
- COFIROUTE CORPORATION, SR 91 AND COFIROUTE USA;
- COFIROUTE UK LTD.

The new IFRS 10, 11, and amended IAS 28 standards did not have a material impact on Cofiroute's consolidated financial statements.
At 31 December 2014, the Group did not jointly own any companies.

At each balance sheet date, the consolidated financial statements include the financial statements of all companies with revenue of more than €2 million and the financial statements of subsidiaries whose revenue is lower than this figure but have a material impact on the Group's financial statements.

Changes in the consolidation scope

	31/12/13			31/12/12		
(number of companies)	Total	French	Foreign	Total	French	Foreign
Full consolidation	**6**	2	4	**6**	2	4
Equity method	**0**	0	0	**1**	0	1
Total	**6**	2	4	**7**	2	5

The only change in the consolidation scope in H1 2014 consisted in the exit of Crossing Company Limited, that did not a material impact on the Group's financial statements.

2.2. Inter-company transactions

Inter-company transactions and transfers between consolidated companies involving assets and liabilities and income and expenses are eliminated in the consolidated financial statements.

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

In most cases, the functional currency of companies and establishments 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 in foreign currencies are translated into euros at the exchange rate prevailing at the transaction date. At the balance sheet date, financial assets and monetary liabilities denominated in foreign currencies are translated into euros at the closing rate prevailing at the end of the period. The foreign exchange gains and losses that stem from this translation are recognised under other comprehensive income items.

2.4. Foreign currency transactions

Transactions in foreign currencies are translated into euros at the exchange rate prevailing at the transaction date. At the balance sheet date, financial assets and monetary liabilities denominated in foreign currencies are translated into euros at the closing rate prevailing at the end of the period. The foreign exchange gains and losses that stem from this translation are recognised in the income statement.

3. Measurement rules and methods

3.1. Use of estimates

The preparation of financial statements under IFRS requires using estimates and making assumptions that affect the amounts shown in these financial statements.
These estimates assume the operation is a going concern and are drawn up on the basis of the information available at the time. Estimates may be revised if the circumstances on which they were based change or if new information becomes available. Actual results may be different from these estimates.

The consequences of the weak economic recovery in Europe, in particular in France make it difficult to assess the outlook for business in the medium term. Accordingly, the consolidated financial statements for the period have been prepared with reference to this immediate environment, especially with regard to the estimates given below.

3.1.1. Values used in impairment tests

The assumptions and estimates drawn upon to determine the recoverable amount of intangible assets and property, plant and equipment relate in particular to the market outlook required to assess the cash flow and discount rates applied. Any change in these assumptions could have a material effect on the recoverable amount.

3.1.2. Measurement of share-based payments (IFRS 2 charge)

The Group recognises a share-based payment expense for the grant of stock options (options to subscribe to or purchase shares), performance share plans and shares under the VINCI Group Savings Plan. This expense is measured using actuarial calculations based on estimated behavioural assumptions arising from observation of past behaviour.

3.1.3. Measurement of retirement benefit obligations

The Group is involved in defined contribution and defined benefit retirement plans. Its obligations in connection with these defined benefit plans are measured using the actuarial projected unit credit method based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the healthcare expenditure growth rate.
These assumptions are generally updated annually. The assumptions used and their calculation methods are provided in Note C.14.1. “Provisions for retirement benefits”.
The Group considers that the actuarial assumptions used are appropriate and justified in current conditions. Obligations may, however, change in the event of changes in assumptions.

3.1.4. Measurement of provisions

The factors that materially influence provision amounts include:

- forecasts for medium- to long-term maintenance expenditure and for major repairs, which serve as a basis for provisions for the obligation to maintain infrastructure assets under concession in good condition. These forecasts are estimated by taking into account the indexing clauses of construction contracts (primarily the TP01, TP02 and TP09 indices for France);
- the discount rates used to discount these provisions to present value.

3.1.5. Measurement of financial instruments at fair value

The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, cash and cash equivalents, available-for-sale financial assets, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet. The fair value of other financial instruments (particularly debt instruments and loans and receivables at amortised cost) is stated in Note C18 “Carrying amount and fair value by accounting category” below.

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction.
It is recognised on the basis of the asset or liability’s main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels. The fair value of derivative financial instruments includes a “counterparty risk” component for derivatives carried as assets and an “own credit risk” component for derivatives carried as liabilities.

To determine these fair values, the Group uses the following measurement methods:

- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flows into a single present value;

The following three-level ranking of fair values is used:

- Level 1 – price quoted on an active market: marketable securities, some available-for-sale financial assets and listed bond issues are measured in this way.
- Level 2: internal models using valuation techniques drawing on observable market inputs. These techniques are based on standard mathematical calculations incorporating observable market inputs such as futures prices, yield curves, etc. Most derivatives (swaps, caps, floors, etc.) traded on markets are measured on the basis of models commonly used by market practitioners in pricing these financial instruments.
  Internal valuations of derivatives are checked quarterly for consistency with the valuations sent by 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.

3.2. Revenue

Group revenue is recognised in accordance with IAS 18 "Revenue from ordinary activities" and IAS 11 "Construction contracts". The method used to recognise revenue generated by concession contracts is described in depth in Note A.3.4. "Service Concession Arrangements" below. Revenue includes:

- tolls received on road infrastructure operated under concession, fees for commercial facilities and rent income on telecommunications infrastructure facilities and advertising space as well as; revenue recognised for the construction of new infrastructure assets under concession according to the percentage of completion method of accounting in accordance with IAS 11.

Furthermore, it also includes the total amount of services provided by consolidated subsidiaries operating in their core business line.

3.3. Revenue from ancillary activities

Revenue from ancillary activities mainly comprises surveys and assistance work performed as part of development activity and services provided outside the scope of the Company's concessions or for other motorway concession operators.

3.4. Concession contracts

According to the provisions of IFRIC 12 "Service Concession Arrangements", a concession operator has two business activities:

- a construction business consisting of its obligations to design, build and finance new infrastructure that it provides for the grantor; revenue is recognised according to the percentage of completion method of accounting under IAS 11;
- operating and maintaining the infrastructure facilities under concession: revenue is recognised in accordance with IAS 18.

The concession operator in turn receives payment from users according to the "Intangible Asset Model". The operator has the right to receive toll or other revenue from users for financing and building the infrastructure. If the grantor pays the concession operator on the basis of the extent to which the public uses the service, with no guarantee of payment (simple "pass through" or "shadow toll" agreement), the "Intangible Asset Model" also applies.

In accordance with this model, the concession operator's right to receive toll or other revenue is recognised in the balance sheet under "Concession intangible assets" (see Note A.3.10. "Concession intangible assets"). This right corresponds to the fair value of the infrastructure asset under concession plus the capitalised borrowing costs recognised during the construction period. It is amortised over the period covered by the contract in order to reflect the pace at which the contract's economic benefits are consumed, from the date on which the infrastructure asset is commissioned.

This model applies to all Cofiroute Group concession contracts.

3.5. Share-based payments

The measurement and recognition methods for share subscription plans, the Plans d'Epargne Groupe (Group savings plans) and performance share plans, are defined by IFRS 2 "Share-based Payment". The granting of share options, performance shares and offers to subscribe to Group savings plans in France and abroad represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by VINCI. Because such transactions do not give rise to monetary transactions, the benefits granted in this way are recognised as expenses in the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured on the basis of the fair value, at the grant date, of the equity instruments granted.

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

3.5.1. Stock options

Options to subscribe or purchase VINCI shares have been granted to certain Group employees and senior executives. Under some of these plans, the stock options granted vest when performance-based objectives are met. The fair value of the options is determined at the grant date, by using the Monte Carlo valuation model. Where applicable, the model includes the impact of the market performance condition. The Monte Carlo model enables a larger number of scenarios to be modelled, in particular by factoring in assumptions about how beneficiaries behave into the valuation, on the basis of historical observations.

3.5.2. Performance share plans

VINCI performance shares were granted to Group employees and officers in previous periods. Since financial criteria may have to be met for these shares to vest, the fair value of VINCI performance shares is measured at the share value on the grant date, according to the likelihood of the financial criteria being met, as recommended by IFRS 2.
The number of performance shares measured at fair value in the calculation of the IFRS 2 expense is subsequently adjusted at each balance sheet date to reflect the impact of the change in the likelihood that the financial criteria will be met.

3.5.3. VINCI Group Savings Plan

In France, under the Group Savings Plan, VINCI issues new shares reserved for its employees three times a year, at a subscription price showing a discount to the average stock market price of the VINCI share over the last 20 business days preceding the authorisation by the Board of Directors. This discount is considered a benefit granted to the employees.
Its fair value is determined using the "Monte Carlo" valuation model at the date on which the Board of Directors sets the subscription price. As certain restrictions apply to shares granted under these plans regarding their sale or transfer, the fair value of the benefit to the employee takes into account the five-year lock-up period that applies to these shares (barring specific cases).

The Group recognises these benefits as an expense over the vesting period, offset by a corresponding increase in consolidated equity.
Outside France, in accordance with authorisations given to the Board of Directors by the Shareholders' General Meeting, VINCI has set up Group savings plans for the employees of certain foreign subsidiaries. These plans have different characteristics from those for employees in France, partly to ensure that the plans' value is consistent across all countries despite varying tax and regulatory arrangements.

3.6. Cost of net financial debt

The cost of net financial debt includes:

- the cost of gross financial debt, which includes interest expense calculated at the effective interest rate and gains and losses on interest rate derivatives relating to gross debt, whether or not they are designated as hedging instruments for accounting purposes
- "financial income from investments" item, which includes revenue generated by investments in cash and cash equivalents. Investments in cash and cash equivalents are measured at fair value in the income statement.

3.7. Other financial income and expense

Other financial income and expenses primarily comprise foreign exchange gains and losses, discounting income and expenses, dividends received from non-consolidated entities, capitalised borrowing costs and changes in the value of derivatives not related to interest-rate risk management.

Borrowing costs borne during construction relate to concession assets and are mainly included in the cost of those assets. They are determined as follows:

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

3.8. Income tax

Income tax is computed in accordance with the applicable tax legislation in the countries where the earnings are taxable.
In accordance with IAS 12, deferred tax is recognised for the temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax is calculated based on the tax rates applicable, or being introduced, at year-end. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change occurs except where they relate to transactions recognised under other comprehensive income or directly in equity.

Deferred tax relating to share-based payments (IFRS 2) is taken to income to the extent that the deductible amount does not exceed the fair value of plans established according to IFRS 2.
If subsidiaries have distributable reserves, a deferred tax liability is recognised with respect to the likelihood of any payout in the foreseeable future. For investments in associates, a deferred tax liability is recognised for any differences between the carrying amount and the tax base of the shares.
Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity. Deferred tax is reviewed at each balance sheet date to take account in particular of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.
Deferred tax assets and liabilities are not discounted.

3.9. Earnings per share

Undiluted earnings per share (basic EPS) equal the net income attributable to owners of the parent for the period divided by the weighted average number of shares outstanding during the period.

3.10. Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the infrastructure asset under concession in exchange for investment expenditure incurred in designing and building the structure. This right corresponds to the fair value of the construction of the infrastructure asset under concession adjusted for the financial expenses recognised during the construction period. It is amortised over the term of the contract to reflect the pace at which the contract's economic benefits are consumed, in other words from the date on which the right of operation gœs into effect. It is amortised on a straight-line basis.

3.11. Other intangible assets

These assets mainly consist of computer software and licences and are presented on the balance sheet, measured at acquisition cost less cumulative amortisation and, when relevant, impairment losses. They are amortised on a straight-line basis over their useful life.

3.12. Grants related to assets

Grants related to assets are presented on the balance sheet and charged against the carrying amount of the asset for which they were received.

3.13. Property, plant and equipment

Property, plant and equipment are recorded at acquisition or production cost less cumulative depreciation and any impairment losses. Their value is not remeasured. These assets mainly include fittings, equipment, furniture and vehicles wholly owned by Group companies. They also include operating fixed assets of the infrastructure facility under concession that are not controlled by the grantor but are required to operate the concession, i.e. buildings used in operations, as well as toll equipment, signs and markings, remote transmission and video-surveillance equipment, vehicles and other equipment.
Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may, however, apply when deemed more appropriate given the terms of use of the asset.
Periods of use of the various categories of property, plant and equipment (fittings, equipment, furniture and vehicles) range from three to ten years.
Depreciation commences on the date on which the asset is ready to come into service.

3.14. Impairment of non-financial non-current assets

Impairment tests must be performed on intangible assets and property, plant and equipment under certain circumstances.
For intangible assets with an indefinite useful life, goodwill and fixed assets under construction, an impairment test is performed at least once a year and whenever there is an indication that the asset may be impaired. For other fixed assets, a test is performed only when an indication of impairment appears.
In accordance with IAS 36, the criteria adopted to assess indications that an asset might be impaired are either external (e.g. a material change in market conditions, etc.) or internal (e.g. a material reduction in revenue, etc.), without distinction.
Assets tested for impairment are grouped within cash-generating units (CGUs), defined as homogenous assets that generate identifiable cash inflows. If a CGU's recoverable amount is lower than its net carrying amount, an impairment loss is recognised under operating income. The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use. Value in use is the discounted present value of the future cash flows expected to arise from an asset or CGU. The discount rate is determined for each cash-generating unit, according to its geographical location and the risk profile of its business.

3.15. Other non-current financial assets

Other non-current financial assets comprise available-for-sale securities and the fair value of non-current derivative assets designated as hedging instruments for accounting purposes (see Note A.3.26. "Fair value of derivative assets and liabilities").
The "available-for-sale securities" category includes the Group's shareholdings in unconsolidated companies.
At balance sheet dates, available-for-sale securities are measured at their fair value. Changes in fair value are directly recognised in equity.
If the fair value of unlisted securities cannot be measured reliably, they continue to be measured at their initial cost, i.e. their cost of acquisition plus transaction costs, in the balance sheet.
When there is an objective indication that these assets may be impaired, the corresponding loss is irreversibly recognised in the income statement.
With respect to unlisted securities, the factors considered consist of a decline in value of the Group's equity interest in the absence of any prospect of profitability.

3.16. Inventories

Inventories are recognised at their acquisition cost. They mainly comprise supplies needed to maintain motorways and keep them open for traffic (chloride and fuel). They are measured using the FIFO method at the balance sheet date.

3.17. Trade and other operating receivables

Trade and other operating receivables are current financial assets. They are initially measured at their fair value, i.e. generally their nominal value, unless they have been significantly discounted. At each balance sheet date, trade receivables and other operating receivables are measured at their amortised cost less any impairment losses, taking into account any possible risk of non-recovery.
An estimate of the probability of non-recovery is made at each balance sheet date and an impairment loss is recognised if necessary.
The likelihood of non-recovery is assessed in the light of payment delays and guarantees obtained.

3.18. Other current financial assets

Other current financial assets comprise the fair value of derivative assets not designated as hedging instruments for accounting purposes; the current the part at less than one year of the fair value of derivative financial instruments (assets) designated as hedges for accounting purposes and the part at less than one year of loans and receivables reported under other non-current financial assets the part at less than one year of the fair value of derivative financial instruments (assets) designated as hedges for accounting purposes and the part at less than one year of loans and receivables reported under other non-current financial assets (Note A.3.26. "Fair value of derivative assets and liabilities").

3.19. Cash management financial assets

Cash management financial assets include money market securities and bonds and short-term investments in UCITS that do not meet the criteria for cash equivalents defined by IAS 7 (see Note A.3.22. "Cash and cash equivalents"). Since the Group takes the view that fair value is the best indication of these assets' performance, they are measured and recognised at fair value, with any changes in fair value taken to income. Purchases and sales of cash management financial assets are recognised at their transaction date.
Their fair value is determined on the basis of commonly used valuation models or the discounted future cash flow method for unlisted cash management assets. The Group measures the fair value of listed instruments with reference to their price at the balance sheet date or the net asset value of cash assets invested in UCITS.

3.20. Cash and cash equivalents

This item comprises bank current accounts and cash equivalents corresponding to short-term, liquid investments subject to negligible risks of fluctuations in their value. Cash equivalents include money market UCITS (in accordance with the AMF classification) and certificates of deposit starting with a maturity of less than three months. Bank overdrafts are not included in cash and are reported under "Current financial liabilities". Changes in the fair value of these instruments are recognised directly in profit or loss.
Fair value is determined on the basis of commonly used valuation models or the discounted future cash flow method for unlisted cash management assets. The Group measures the fair value of listed instruments with reference to their price at the balance sheet date or the net asset value of cash assets invested in UCITS.

3.21. Non-current provisions

Non-current provisions comprise provisions for retirement benefits and other non-current provisions.

3.21.1. Provisions for retirement benefit

Provisions are booked in the balance sheet for obligations arising from defined benefit retirement plans for current
employees. These provisions are determined by using the projected unit credit method based on actuarial assessments made at each annual balance sheet date. The actuarial assumptions used to determine obligations vary depending on the economic conditions of the country where the plan applies. Each plan's obligations are recognised separately.

Under IAS 19, for defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the discounted value of the obligations is recognised as an asset or liability in the balance sheet.
The expense recognised under operating income or loss in each period comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact recognised on actuarial debt and interest income on plan assets are recognised under other financial income and expenses. Interest income from plan assets is calculated using the discount rate used to calculate obligations with respect to defined benefit plans.

The impacts of remeasuring net liabilities (or assets as the case may be) with respect to defined-benefit plans are recorded under other comprehensive income. They primarily comprise:

- actuarial gains and losses on obligations resulting from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and what has actually occurred));
- plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability;

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

3.21.2. Other non-current provisions

This item includes provisions for other employee benefits, measured in accordance with IAS 19, and provisions that are not directly linked to the operating cycle, measured in accordance with IAS 37. These other non-current provisions are recognised when, at the balance sheet date, the Group has a legal or constructive present obligation to a third party arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and whenever the amount of the obligation can be measured reliably. These provisions are measured at their discounted value, corresponding to the best estimate of the use of resources required to settle the obligation.

Additions to and reversals of provisions result from their use and changes in the assessments at each balance sheet date.

The part of provisions for retirement benefit obligations that matures within less than one year is shown under "Other current non-operating liabilities". The part of provisions that are not directly related to the operating cycle is reported under "Current provisions".

3.22. Current provisions

Current provisions are directly linked to the operating cycle, irrespective of their expected maturity. They are recognised in accordance with IAS 37 (see A.3.23.2. "Other non-current provisions"). They also include the current part (maturing in less than one year) of provisions not directly linked to the operating cycle.

Provisions are mainly booked to cover the contractual obligations to maintain assets under concession in good condition, i.e. major repairs of road surfaces (surfacing, restructuring of slow lanes, etc.), engineering structures, hydraulic structures and equipment relating specifically to the A86 Duplex tunnel. They are calculated on the basis of a medium- to long-term expenditure programme that is reviewed annually. This expenditure is remeasured using the appropriate indices (primarily the TP01, TP02 and TP09 indices

Provisions are also booked when structures have been identified with established problems. These provisions are recognised at their discounted amounts. The discounted cost is recorded under "Other financial expenses".

3.23. Bonds and other current and non-current financial liabilities

Bonds and other loans and borrowings are recognised at amortised cost on the basis of the effective interest method. The effective interest rate is determined after taking redemption premiums and issuance expenses into account. Under this method, interest expense is measured using the actuarial method and reported under "Cost of gross financial debt". When the interest rate applied is significantly lower than the market rate, notably for funding granted by government organisations, the resulting economic benefit is considered, in accordance with IAS 20, as a government grant that is deducted from the related debt and investments.

Certain financing contracts provide for early redemption options, for amounts that are always close to the amortised cost of the financial liabilities that are recognised as a result. Consequently, the Group does not recognise any derivative financial instrument separately from the original contracts.

The current portion of instruments designated as hedging instruments is reported under "Other current financial liabilities".

3.24. Fair value of derivative assets and liabilities

The Group uses derivatives to hedge its exposure to market risks, mainly interest rate risk. Most interest rate derivatives used are designated as hedging instruments. Hedge accounting is applicable in particular if the criteria set out in IAS 39 are met:

- the hedging relationship is formally designated and documented at inception;
- the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively from the outset and at each reporting date.

The fair value of derivatives designated as hedging instruments maturing in more than one year is reported in the balance sheet under "Other non-current financial assets" or "Other non-current loans and financial liabilities". The fair value of other derivatives not designated as hedging instruments and the current portion of instruments designated as hedging instruments are reported under "Other current financial assets" or "Current financial liabilities".

3.24.1. Financial instruments designated as hedging instruments

Financial instruments designated as hedging instruments are systematically recognised at fair value in the balance sheet (see Note A.3.1.5. "Measurement of financial instruments at fair value"). Nevertheless, their recognition varies depending on whether they are designated as:

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

Fair value hedging

A fair value hedge is used to hedge exposure to the risk of a change in the fair value of a financial asset, a financial liability or an unrecognised firm commitment.

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

Cash flow hedging

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

Changes in the fair value of the derivative financial instrument are recognised in equity for the effective part and in the income statement for the ineffective part of the hedge. Cumulative gains or losses in equity are taken to the income statement under the same line item as the hedged item — i.e. under operating income and expenses for cash flows from operations and under financial income and expense otherwise — when the hedged cash flow affects the income statement.

If the hedging relationship is interrupted because it is no longer considered effective, the cumulative gains or losses in respect of the derivative instrument are retained in equity and symmetrically recognised with the cash flow hedged. If the future cash flow is no longer expected, the gains and losses previously recognised in equity are taken to the income statement.

3.24.2. Derivative financial instruments not designated as hedging instruments

Derivative financial instruments not designated as hedging instruments are recognised in the balance sheet at their fair value, while changes in fair value are recognised in the income statement.

3.25. Off-balance sheet commitments

The Group's off-balance sheet commitments are monitored through an annual or six-monthly report. Off-balance sheet commitments are reported in the relevant Notes, as defined by the activity to which they relate.

B. Notes to the income statement

4. Revenue and operating profit

4.1. Revenue

(in millions of euros)	2014	2013
Toll revenue	1,257.3	1,219.4
Revenue - Other	26.3	22.0
OPERATING REVENUE	**1,283.6**	**1,241.4**
Revenue – construction of new infrastructure assets under concession	100.3	109.4
TOTAL REVENUE	**1,383.9**	**1,350.8**

4.2. Operating income

(in millions of euros)	2014	2013
REVENUE	**1,383.9**	**1,350.8**
o/w:		
Operating revenue	*1,283.6*	*1,241.4*
Revenue - construction of new infrastructure assets under concession	*100.3*	*109.4*
INCOME FROM ANCILLARY ACTIVITIES	**3.8**	**5.2**
Construction costs	–100.3	–109.4
Purchases consumed	–10.9	–13.0
External services	–65.6	–81.4
Taxes and levies	–159.6	–149.3
Employment costs	–104.6	–109.6
Other operating income and expenses	–0.6	–0.9
Depreciation and amortisation	–266.9	–261.8
Net provision expense and other	–14.1	–2.5
OPERATING EXPENSES	**–722.5**	**–728.1**
OPERATING INCOME FROM ORDINARY ACTIVITIES	**665.1**	**627.9**
% of revenue (*)	*51.8%*	*50.6%*
Share-based payments	–2.2	–2.0
Income/(loss) of companies accounted for under the equity method	0.0	0.0
Other current operating items	0.2	0.2
CURRENT OPERATING INCOME	**663.1**	**626.1**
Other non-current operating items	–0.1	–0.1
OPERATING INCOME	**663.0**	**626.0**
% of revenue (*)	*51.7%*	*50.4%*

(*) Percentage calculated on the basis of revenue excluding the construction of new concession infrastructure assets.

Change in the presentation of the consolidated income statement

As from the period closed at 31 December 2014 and in order to improve the presentation of its performance, the Group has decided to present more precisely the consolidated income statement by adding an intermediate indicator between operating income from ordinary activities and operating income: current operating income.

Operating income from ordinary activities consists in the measurement of the Group's operating performance before taking into account expenses related to share-based payments (IFRS 2) and the share of Profit/(loss) of associates.

4.3. Other operating income and expenses

(in millions of euros)	2014	2013
Capital gains or losses net of disposal of property, plant and equipment and intangible assets	–0.6	–0.9
TOTAL	**–0.6**	**–0.9**

4.4. Depreciation and amortisation

Depreciation and amortisation break down as follows:

(in millions of euros)	2014	2013
Concession intangible assets	–211.7	–205.3
Concession property, plant and equipment	–50.3	–52.9
Property, plant and equipment and intangible assets	–5,0	–3,6
DEPRECIATION AND AMORTISATION	**–266.9**	**–261.8**

4.5. Share-based payments

The expense relating to employee benefits has been estimated at €2.2 million with respect to 2014, up from €2 million at 31 December 2013, including €1.1 million for share performance plans, versus €1.5 million at 31 December 2013.

5. Financial income and expenses

(in millions of euros)	2014	2013
COST OF GROSS FINANCIAL DEBT	**–115.2**	**–116.6**
Financial income from cash management investments	2.9	1.8
COST OF NET FINANCIAL DEBT	**–112.3**	**–114.7**
Capitalised borrowing costs	0.0	0.0
Discounting cost	–11.5	–8.0
Foreign exchange gains and losses	0.0	0.0
OTHER FINANCIAL INCOME AND EXPENSES	**–11.5**	**–8.0**

The cost of net financial debt fell to €112.3 million at 31 December 2014 from €114.7 million at 31 December 2013. This year-on-year €2.4 million decline is mainly accounted for by the repayment of loans over the period and the increase in investment income.

Other financial income and expenses came out at a loss of €11.5 million at 31 December 2014, up from € 8.0 million at 31 December 2013.

Other financial expenses include discounting costs, which totalled € 11.5 million at 31 December 2014, up from €8.0 million at 31 December 2013.

Discounting costs primarily consist of provisions for the obligation to maintain infrastructure assets under concession in good condition, which increased to € 11.0 million at 31 December 2014, up from €7.5 million at 31 December 2013, and provisions for retirement benefits which remained unchanged at € €0.5 million at 31 December 2014 from 31 December 2013.

Furthermore, the €3.5 million increase in discounting expenses is mostly due to the decline in discount rates witnessed in 2014.

Financial income and expenses break down as follows by category of financial assets and liabilities:

	31/12/2014		
(in millions of euros)	**Cost of net financial debt**	**Other financial income and expenses**	**Equity**
Liabilities at amortised cost	–138.9		
Assets and liabilities measured at fair value through earnings	2.9		
Derivatives designated as hedges: assets and liabilities	24.8		0.0
Derivatives measured at fair value through earnings: assets and liabilities	–0.2		
Discounting costs		–11.5	
TOTAL FINANCIAL INCOME AND EXPENSES	**–112.3**	**–11.5**	**0.0**

	31/12/2014		
(in millions of euros)	**Cost of net financial debt**	**Other financial income and expenses**	**Equity**
Liabilities at amortised cost	–141.6		
Assets and liabilities measured at fair value through earnings	1.8		
Derivatives designated as hedges: assets and liabilities	25.1		–0.3
Derivatives measured at fair value through earnings: assets and liabilities	0.0		
Dividends		0.0	
Discounting costs		–8.0	
TOTAL FINANCIAL INCOME AND EXPENSES	**–114.7**	**–8.0**	**–0.3**

Gains and losses on derivatives relating to borrowings (derivatives designated as hedging instruments) break down as follows:

(in millions of euros)	**31/12/14**	**31/12/13**
Net interest from derivatives designated as fair value hedges	24.5	24.8
Change in value of derivatives designated as fair value hedges	29.9	–35.3
Change in value of the adjustment to hedged financial liabilities at fair value	–29.9	35.3
Reserve transferred to earnings for cash flow hedges	0.3	0.3
o/w change in fair value of derivatives designated as cash flow hedges	0.3	0.3
Ineffective portion of cash flow hedges	0.0	0.0
GAINS AND LOSSES ON DERIVATIVE INSTRUMENTS ALLOCATED TO NET FINANCIAL DEBT	**24.8**	**25.1**

6. Income tax expense

Income tax expense climbed to €202.2 million at 31 December 2014 from €200.8 million at 31 December 2013.

6.1. Breakdown of net tax expense

(in millions of euros)	2014	2013
Current tax	**–210.6**	**–207.9**
Deferred tax	8.5	7.1
o/w temporary differences	*15.8*	*14.4*
o/w tax loss carry-forwards and tax credits	*–7.3*	*–7.3*
TOTAL	**–202.2**	**–200.8**

Tax expense for the period reflects:

- taxes recognised for Cofiroute, the parent company of the tax consolidation group formed with two French subsidiaries,
- the supplementary welfare tax of 3.3% of the company tax rate,
- the 10.7% exceptional corporate tax surcharge,
- the reversal of deferred tax provisions relating to temporary differences.

6.2. Effective tax rate

The effective tax rate fell to 37.50% in 2014 from 39.90% in 2013.

The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the period can be analysed as follows:

(in millions of euros)	2014	2013
Income before tax and income/(loss) of companies accounted for under the equity method	539.1	503.2
Theoretical tax rate in force in France	38.00%	38.00%
EXPECTED THEORETICAL TAX EXPENSE	**–204.9**	**–191.2**
Permanent differences and other	2.7	–9.6
RECOGNISED TAX EXPENSE	**–202.2**	**–200.8**
Effective tax rate (excluding Group's share in companies accounted for under the equity method)	37.50%	39.90%
Effective tax rate (excluding impact of share-based payments and companies accounted for under the equity method)	**37.79%**	**40.22%**

The permanent differences include in particular the effects stemming from the fact that most components of the share-based payment expense are not tax deductible.

6.3. Breakdown of deferred tax assets and liabilities

(in millions of euros)	31/12/14	Changes Income/loss	Equity	Other	31/12/13
Deferred tax assets					
Retirement benefit obligations	7.3	−0.1	0.6		6.7
Temporary differences on provisions	9.1	2.2			6.9
Concession intangible assets (capitalised borrowing costs and other)	9.1	0.0			9.1
Fair value adjustment on financial instruments	0.6	−0.7	0.1		1.2
Other	27.7	4.6		0,0	23.1
TOTAL	**53.7**	**5.9**	**0.7**	**0.0**	**47.0**
Deferred tax liabilities					
Fair value adjustment on financial instruments	0.1	0.0			0.1
Provisions	13.4	0.0			13.4
Concession intangible assets (capitalised borrowing costs and other)	245.3	−3.5			248.8
Tax-regulated depreciation and amortisation	10.5	−1.7			12.2
Other	7.7	2.7			5.0
TOTAL	**276.9**	**−2.5**	**0.0**	**0.0**	**279.4**
NET DEFERRED TAX	**−223.2**	**8.5**	**0.7**	**0.0**	**−232.4**

Temporary differences mainly relate to concession intangible assets and declined to €245.3 million at 31 December 2014 from €248.8 million at 31 December 2013.

6.4. Unrecognised deferred taxes

Certain deferred tax assets are not recognised because it is deemed unlikely that taxable income will be available. They remained unchanged at €7.3 million at 31 December 2014, unchanged from 31 December 2013, and relate to the impairment of Toll Collect shares.

7. Earnings per share

The Company's share capital is comprised of 4,058,516 shares, unchanged in 2014 and 2013. The Company has not issued any instrument granting rights to shares. As a result, the number of shares used to calculate both basic and diluted earnings per share in 2014, as in 2013, stood at 4,058,516.
Earnings per share rose to €83.02 in 2014 from €74.52 in 2013.

C. Notes to the balance sheet

8. Concession intangible assets

(in millions of euros)	Cost of infrastructure in service (*)	Advance payments and work in progress	Total
Gross			
At 01/01/2013	**7,743.3**	**97.8**	**7,841.0**
Acquisitions during the period	18.4	91.1	109.4
Other movements	67.1	–63.4	3.7
	7,828.7	**125.4**	**7,954.1**
Grants received	–12.7	0.0	–12.7
At 31/12/2013	**7,816.0**	**125.4**	**7,941.4**
Acquisitions during the period	23.5	76.8	100.3
Disposals during the period	0.0	0.0	0.0
Other movements	93.2	–96.1	–2.9
	7,932.7	**106.1**	**8,038.8**
Grants received	–6.4	0.0	–6.4
At 31/12/2014	**7,926.3**	**106.1**	**8,032.4**
Amortisation			
At 01/01/2013	**–2,617.2**		**–2,617.2**
Amortisation in the period	–205.3		–205.3
Other movements	–0.5		–0.5
At 31/12/2013	**–2,823.0**		**–2,823.0**
Amortisation in the period	–211.7		–211.7
Other movements	–0.4		–0.4
At 31/12/2014	**–3,035.1**		**–3,035.1**
Net			
At 01/01/2013	**5,126.1**	**97.8**	**5,223.8**
At 31/12/2013	**4,993.0**	**125.4**	**5,118.4**
At 31/12/2014	**4,891.2**	**106.1**	**4,997.3**

(*) After deduction of grants.

Intangible concession assets dropped to €100.3 million from €109.4 million in 2013. They correspond to investments made by Cofiroute under its concession contracts.

They comprise assets under construction amounting to €76.8 million in 2014, mainly related to the plan no.3 contract.

9. Property, plant and equipment

(in millions of euros)	Concession property, plant and equipment	Land	Fixtures and fittings	Plant, equipment and fixtures	Total
Gross					
At 01/01/2013	**751.3**	**1.2**	**7.3**	**34.1**	**793.9**
Acquisitions during the period	33.5	0.0	6.3	3.5	43.3
Disposals during the period	–6.8	–0.1	–5.3	–3.2	–15.5
Other movements	–6.1	0.1	1.2	–0.2	–5.0
At 31/12/2013	**771.9**	**1.2**	**9.4**	**34.2**	**816.7**
Acquisitions during the period	38.8	0.0	0.6	0.9	40.3
Disposals during the period	–3.1	–0.0	–0.0	–0.0	–3.1
Other movements	0.7	–0.0	0.7	1.0	2.4
At 31/12/2014	**808.3**	**1.1**	**10.7**	**36.1**	**856.3**
Depreciation					
At 01/01/2013	**–340.7**		**–6.3**	**–24.3**	**–371.4**
Depreciation in the period	–52.9		–1.0	–2.6	–56.5
Disposals during the period	6.6		5.3	3.2	15.2
Other movements	–0.0		0.0	0.5	0.5
At 31/12/2013	**–387.0**		**–1.9**	**–23.2**	**–412.1**
Depreciation in the period	–50.3		–1.7	–3.0	–54.9
Disposals during the period	3.0		0.0	0.0	3.0
Other movements	0.0		0.0	–0.0	–0.0
At 31/12/2014	**–434.3**		**–3.6**	**–26.2**	**–464.1**
Net					
At 01/01/2013	**410.6**	**1.2**	**0.9**	**9.8**	**422.6**
At 31/12/2013	**385.0**	**1.2**	**7.5**	**10.9**	**404.6**
At 31/12/2014	**374.1**	**1.1**	**7.1**	**9.8**	**392.2**

10. Investments in associates

Following the exit of Le Crossing Limited Company from the Group's consolidation scope in H1 2014, the Group no longer holds any equity interests in companies accounted for under the equity method.

11. Other non-current financial assets

(in millions of euros)	**31/12/14**	**31/12/13**
Available-for-sale assets	0.1	0.3
Other non-current financial assets	0.0	0.0
Fair value of non-current derivative assets (*)	112.1	82.2
OTHER NON-CURRENT FINANCIAL ASSETS	**112.2**	**82.5**

(*) See Note C.16 "Information on net financial debt".

The derivative instruments carried as assets correspond to interest rate swaps designated as fair value hedges of bonds. The increase in their fair value in the period (offset by a symmetrical increase in the hedged items) is related to the decline in interest rates witnessed over the period.

Available-for-sale assets totalled €0.1 million at 31 December 2014. They include the Group's 10% stake in Toll Collect in Germany for €47.0 million, fully depreciated at 31 December 2014 as in 2013.

12. Equity

12.1. Shares

The Company's share capital is comprised of 4,058,516 shares, unchanged from 2014 and 2013. The Company has not issued any instrument granting rights to shares.

12.2. Distributable reserves and statutory reserve

At 31 December 2014, Cofiroute's distributable reserves amounted to €1,749.3 million, up from €1,440.5 million at 31 December 2013, while its statutory reserve remained unchanged at €15.8 million.

12.3. Items recognised directly in equity

The following tables provide a breakdown of changes in these items by type of financial instrument:

(in millions of euros)	31/12/14	31/12/13
Cash flow hedges		
Reserve at beginning of period	2.2	2.5
Changes in fair value for the period	0.0	0.0
Fair value items recognised in the income statement	–0.3	–0.3
GROSS RESERVE BEFORE TAX EFFECT AT BALANCE SHEET DATE	**1.9**	**2.2**
GROSS RESERVE BEFORE TAX EFFECT AT BALANCE SHEET DATE (Items that can be recycled in the income statement)	**1.9**	**2.2**
Associated tax effect	–0.7	–0.8
RESERVE NET OF TAX (Items that can be recycled in the income statement)	**1.2**	**1.5**
Actuarial gains and losses on retirement benefit obligations		
Reserve at beginning of period	–1.7	–2.8
Actuarial gains and losses recognised in the period	–1.9	1.1
GROSS RESERVE BEFORE TAX EFFECT AT BALANCE SHEET DATE	**–3.6**	**–1.7**
GROSS RESERVE BEFORE TAX EFFECT AT BALANCE SHEET DATE (Items that cannot be recycled in the income statement)	**–3.6**	**–1.7**
Associated tax effect	1.2	0.6
RESERVE NET OF TAX (Items that cannot be recycled in the income statement)	**–2.3**	**–1.1**
TOTAL ITEMS RECOGNISED DIRECTLY IN EQUITY		
Gross reserve before tax effect at balance sheet date	–1.6	0.5
Associated tax effect	0.6	–0.2
RESERVE NET OF TAX	**–1.1**	**0.3**

Changes in fair value recognised in the income statement for the period mainly concern the hedging of floating-rate bonds through the setting up of fixed-for-floating interest rate swaps. These transactions are described in Note C.17.1.3. “Description of cash flow hedges”.

12.4. Dividends

Dividends paid in respect of 2012 and 2011 break down as follows:

	2014	2013
Dividend per share *(in euros)*		
Interim dividend	0.0	32.9
Final dividend	0.0	–
TOTAL NET DIVIDEND	**0.0**	**32.9**
Amount of dividend (in millions of euros)		
Acompte sur dividende	0.0	133.5
Solde du dividende	0.0	–
TOTAL NET DIVIDEND	**0.0**	**133.5**

Cofiroute did not pay out any dividend in 2014.
The total amount of the dividend that will be paid out for 2015 will be submitted for approval at the Ordinary General Shareholders' Meeting.

12.5. Non-controlling interests

At 31 December 2014, the subsidiaries over which the Group exercises de facto control were all fully consolidated. As a result, no non-controlling interests were reported in the Group's consolidated financial statements at 31 December 2014.

13. Share-based payments

Cofiroute Group employees may be granted stock options or performance shares by parent company VINCI, or may subscribe to the VINCI Group Savings Plans (in France and abroad). The total share-based payment expense recognised at 31 December 2014 totalled €2.2 million including €0.9 million for the Group Savings Plan, compared with €2.0 million in 2013, including €0.2 million for the Group Savings Plan.

VINCI's Board of Directors sets the terms for subscribing to the Group Savings Plan in accordance with the authorisations granted at the General Shareholders' Meeting. For France, VINCI issues new shares reserved for employees three times a year with a subscription price that includes a discount against the average stock market price over 20 trading: this discount was set at 10% through to the Plan launched in the last four months of 2013 and lowered to 5% for the Plan launched in the first four months of 2014. Subscribers benefit from an employer's contribution capped at €2,500 per capita. These benefits granted to Group employees are recognised in the income statement and measured in accordance with IFRS 2 on the basis of the following assumptions:

- length of subscription period: 4 months;
- a lock-up period of 5 years.

The 2012 performance share plan resulted in 36,850 shares, being allocated to Group beneficiaries on 16 April 2014. As the plan's maximum performance threshold was met, all performance shares vested.

Since 2012, VINCI set up savings plans aimed at employees of certain foreign subsidiaries (Castor International Plan) in particular in the United States and the United Kingdom.

14. Non-current provisions

(in millions of euros)	Notes	31/12/14	31/12/13
Provisions for retirement benefit obligations	14.1	14.9	11.9
Other non-current provisions	14.2	3.0	4.6
NON-CURRENT PROVISIONS AT MORE THAN ONE YEAR		**17.9**	**16.5**

14.1. Provisions for retirement benefits

Provisions for retirement benefits amounted to €15.3 million at 31 December 2014, including €14.9 million for the part that matures in more than one year, up from €12.3 million at 31 December 2013, including €11.9 million for the part maturing in more than one year.
Cofiroute's retirement benefit obligations for defined-benefit plans break down into two categories:

- obligations borne directly by Cofiroute, covered by provisions recognised in the consolidated balance sheet: retirement bonuses and additional defined-benefit pension plans;
- plans that are pre-financed through a contract with an insurance company.

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

Plan	2014	2013
Discount rate	2.30%	3.40%
Inflation rate	1.80%	2.00%
Rate of salary increases	1.00%	1.00%

The discount rate was determined on the basis of the yields of blue chip corporate bonds (AA rating or higher) whose maturities correspond to the plans' expected cash flows. The discount rate finally adopted is a single rate equivalent to the application of the various rates depending on maturities.

On the basis of these assumptions, retirement benefits, the provisioned and recognised pension expenses break down as follows:

Reconciliation of obligations and provisions recorded in the balance sheet

(in millions of euros)	31/12/14	31/12/13
Actuarial liability from retirement benefit obligations	**21.8**	**18.7**
Fair value of hedging assets	–6.5	–6.4
DEFICIT (OR SURPLUS)	**15.3**	**12.3**
PROVISION RECOGNISED UNDER LIABILITIES ON THE BALANCE SHEET	**15.3**	**12.3**

Changes over the period in actuarial debt, hedging assets and in the asset capping effect

(in millions of euros)	31/12/14	31/12/13
Actuarial liability from retirement benefit obligations		
AT START OF PERIOD	**18.7**	**18.5**
o/w obligations covered by plan assets	6.4	6.2
Current service cost	0.9	0.9
Actuarial debt discount cost	0.7	0.7
Past service cost (plan changes and curtailments)	0.0	0.0
Actuarial gains and losses recognised in other comprehensive income items	1.8	–1.1
o/w impact of changes in demographic assumptions	*0.0*	*0.0*
o/w impact of changes in financial assumptions	*2.3*	*0.2*
o/w experience gains and losses	*–0.5*	*–1.3*
Benefits paid to beneficiaries	–0.3	–0.2
Disposals of companies and other assets	–0.1	–0.1
AT CLOSE OF PERIOD	**21.7**	**18.7**
o/w obligations covered by plan assets	*6.5*	*6.4*

(in millions of euros)	31/12/14	31/12/13
Plan assets		
AT START OF PERIOD	**6.4**	**6.2**
Interest income during the period	0.2	0.2
Actuarial gains and losses recognised in other comprehensive income items(*)	0.0	0.0
Benefits paid to beneficiaries	–0.5	–0.4
Contributions paid to funds by the employer	0.4	0.4
Disposals of companies and other assets	0.0	0.0
AT CLOSE OF PERIOD	**6.5**	**6.4**

(*) Experience gains and losses corresponding to the observed difference between the actual return on plan assets and a nominal return based on the discount rate for the actuarial debt.

The Group estimates the payments to be made for retirement benefit obligations in 2015 at €0.9 million, including €0.5 million relating to benefits paid to retired employees and €0.4 million in fees paid to fund managers.

Change in provisions for retirement benefit obligations during the period

(in millions of euros)	31/12/14	31/12/13
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
AT START OF PERIOD	**12.3**	**12.3**
Total charge recognised with respect to retirement benefit obligations	1.2	1.3
Actuarial gains and losses recognised in other comprehensive income items	1.8	–1.1
Benefits paid to beneficiaries	0.3	0.2
Contributions paid to funds by the employer	–0.4	–0.4
Disposals of companies and other assets	0.0	0.0
AT CLOSE OF PERIOD	**15.3**	**12.3**

Expenses recognised in respect of defined benefit plans break down as follows

(in millions of euros)	31/12/14	31/12/13
Current service cost	–0.9	–0.9
Actuarial debt discount cost	–0.7	–0.7
Interest income during the period	0.2	0.2
Impact of plan settlements and other	0.1	0.1
TOTAL	**–1.2**	**–1.3**

The Group contributes to basic government pension plans. This expense is recognised in the amount of the contributions required by government bodies. Basic government pension plans are treated as defined-contribution plans.

The amount of retirement benefit contributions recognised as an expense in the period under defined-contribution plans (excluding basic government plans) fell to €5.0 million at 31 December 2014 from €5.1 million at 31 December 2013. This sum comprises the contributions paid to the CRICA and ANEP providence funds.

Breakdown of plan assets by type of vehicle

	31/12/14	31/12/13
	Euro zone	Euro zone
Equities	7%	8%
Bonds	86%	83%
Real estate	7%	10%
Money market	0%	0%
TOTAL	**100%**	**100%**

Plan assets *(in millions of euros)*	*6.5*	*6.4*
Coverage rate of actuarial debt *(as %)*	*30%*	*34%*

14.2. Other non-current provisions

Changes in non-current provisions reported under liabilities on the balance sheet break down as follows for 2014 and 2013:

(in millions of euros)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Closing
01/01/13	**8.4**	**0.9**	**–2.3**	**–0.5**	**0.0**	**1.2**	**7.7**
Other employee benefits	8.2		–2.0	–0.3			5.9
Other risks	1.8	1.2	–0.1	–0.2			2.7
Reclassification of the part at less than one year of non-current provisions	–2.3					–1.7	–4.0
31/12/2013	**7.7**	**1.2**	**–2.0**	**–0.5**	**0.0**	**–1.7**	**4.6**
Other employee benefits	5.9		–1.4				4.5
Other risks	2.7			–2.5			0.2
Reclassification of the part at less than one year of non-current provisions	–4.0					2.3	–1.7
31/12/14	**4.6**	**0.0**	**–1.4**	**–2.5**	**0.0**	**2.3**	**3.0**

14.2.1. Other employee benefits

Provisions for other employee benefits consist mostly of provisions relating to early retirement compensation under the "CATS" agreements (CATS is the French acronym for "Early Retirement Scheme for Certain Employees" and these provisions are measured at the discounted value of future benefits.

Provisions were calculated on the basis of the following actuarial assumptions:

(in millions of euros)	2014	2013
Discount rate	1.10%	1.10%
Inflation rate	1.80%	2.00%
Rate of wage increases	2.20%	2.20%

At 31 December 2014, the provision amounted to €2.7 million (including €1.5 million for the non-current part).

Individual training entitlement

The French Act of 4 May 2004 grants employees of French businesses an entitlement to a minimum of 20 hours of training a year, which can be carried forward and accumulated over a period of six years. Expenditure for this individual training entitlement is recorded as an expense for the period. No provisions, barring exceptional cases, are booked for this entitlement. The Group's employees had acquired rights to 219,649 hours at 31 December 2014.

14.2.2. Provisions for financial and other liabilities

These provisions totalled €0.2 million at 31 December 2014.

To the Company's knowledge, there is no exceptional event or dispute likely to have a material impact on the Group's business, earnings, net assets or financial position. The Company has booked provisions, when relevant, which it deems adequate for ongoing disputes and investigations given the current state of affairs with respect to these cases.

15. Working capital requirement and current provisions

15.1. Change in working capital requirement

(in millions of euros)	31/12/2014	31/12/2013	2014 - 2013 changes: Related to operations	2014 - 2013 changes: Other changes
Inventories and work in progress (net)	1.1	0.8	0.3	0.0
Trade and other receivables	86.1	88.8	–2.7	0.0
Other current operating assets	40.7	35.2	6.1	–0.6
INVENTORIES AND OPERATING RECEIVABLES (I)	**127.9**	**124.9**	**3.7**	**–0.6**
Trade payables	–27.1	–24.9	–2.2	0.0
Other current operating liabilities	–93.8	–92.0	–2.7	0.9
TRADE AND OTHER OPERATING PAYABLES (II)	**–120.9**	**–116.9**	**–4.9**	**0.9**
Working capital requirement (before current provisions) (I+II)	**7.0**	**8.0**	**–1.2**	**0.3**
CURRENT PROVISIONS	**–239.8**	**–220.9**	**- 9.6**	**–9.3**
o/w part of less than one year of non-current provisions	*0.2*	*–2.3*	*4.3*	*–1.8*
Working capital requirement (after current provisions)	–232.8	–213.0	–10.8	–9.0

The working capital requirement (WCR) comprises current assets and liabilities related to operations except for current tax assets and liabilities and other current financial assets and liabilities.

The components of working capital requirement break down with respect to maturity in the following manner:

(in millions of euros)	31/12/2014	Maturity: Within 1 year: 1 to 3 months	Within 1 year: 3 to 6 months	Within 1 year: 6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress (net)	1.1	1.1				
Trade and other receivables	86.1	86.0			0.2	
Other current operating assets	40.7	24.9	11.4	1.7	2.7	
INVENTORIES AND OPERATING RECEIVABLES (I)	**127.9**	**111.9**	**11.4**	**1.7**	**2.9**	**0.0**
Trade payables	–27.1	–27.1			–0.1	
Other current operating liabilities	–93.8	–78.9	–1.5	–3.0	–7.4	–2.9
TRADE AND OTHER OPERATING PAYABLES (II)	**–120.9**	**–106.0**	**–1.5**	**–3.0**	**–7.5**	**–2.9**
Working capital requirement (before current provisions) (I+II)	**7.0**	**5.9**	**9.9**	**–1.4**	**–4.6**	**–2.9**

15.2. Trade receivables

The following table presents invoiced trade receivables and any possible depreciation:

(in millions of euros)	31/12/14	31/12/13
Trade receivables invoiced	29.9	31.2
Impairment of trade receivables	–8.4	–2.4
TRADE RECEIVABLES, NET	**21.5**	**28.8**

At 31 December 2014, past due trade receivables break down as follows:

(in millions of euros)	31/12/2014	Within 1 year			Between 1 to 5 years
		1 to 3 months	3 to 6 months	6 to 12 months	
Trade receivables invoiced	29.9	26.9	0.1	0.1	2.8
Impairment of trade receivables	–8.4	–5.9	–0.1	–0.1	–2.3

15.3. Breakdown of current provisions

In 2014 and 2013, current provisions recognised as liabilities in the balance sheet changed in the following manner:

(in millions of euros)	Opening balance	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Closing
01/01/13	**196.6**	**49.8**	**–31.2**	**–6.8**	**0.0**	**–0.6**	**207.9**
Provisions for site restoration	1.5	0.7	–0.8	–0.6	–0.0		0.8
Obligation to maintain the condition of concession intangible assets	205.2	42.7	–25.6	–5.4			216.9
Other liabilities	0.6	0.3					0.9
Change in the part at less than one year of non-current provisions	0.5					1.8	2.3
31/12/12	**207.9**	**43.7**	**–26.4**	**–6.1**	**–0.0**	**1.8**	**220.9**
Provisions for site restoration	0.8	0.1	–0.5	–0.1			0.3
Obligation to maintain the condition of concession intangible assets	216.9	46.9	–21.4	–7.7			234.8
Other liabilities	0.9	4.0	–0.1	–0.2			4.5
Reclassification of part at less than one year of non-current provisions	2.3					–2.2	0.2
31/12/14	**220.9**	**51.0**	**–22.1**	**–7.9**	**0.0**	**–2.2**	**239.8**

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle and comprise principally the provisions relating to construction contracts and provisions for the obligation to maintain the condition of concession assets. At 31 December 2014 they rose to €239.8 million from €220.9 million at 31 December 2013. . They mostly consist of provisions for the obligation to maintain infrastructure assets under concession in good condition.

Provisions for the obligation to maintain infrastructure assets under concession in good condition mainly relate to spending on road-surface repairs (surfacing, restructuring of slow lanes, etc.), engineering structures, hydraulic structures and specific equipment for the A86 motorway Duplex. These provisions totalled €234.8 million at 31 December 2014, up from €216.9 million at 31 December 2013.

16. Information on net financial debt

At 31 December 2014, net financial debt, as defined by the Group, dropped €482.2 million to €2,374.3 million from 31 December 2013.

Net financial debt breaks down as follows:

(in millions of euros)		31/12/14 Non-current	Ref.	Current (*)	Ref.	Total	31/12/13 Non-current	Ref.	Current (*)	Ref.	Total
Financial instruments recognised at amortised cost	Bonds	−2,310.7	(1)	−61.8	(3)	**−2,372.5**	−2,298.5	(1)	−63.5	(3)	**−2,362.0**
	Other bank loans and financial liabilities	−948.5	(2)	−59.9	(3)	**−1,008.4**	−1,000.1	(2)	−60.5	(3)	**−1,060.6**
	LONG-TERM FINANCIAL LIABILITIES (**)	**−3,259.2**		**−121.7**		**−3,380.9**	**−3,298.7**		**−124.0**		**−3,422.6**
	Other current financial liabilities										
	Bank overdrafts										
	I - GROSS FINANCIAL LIABILITIES	**−3,259.2**		**−121.7**		**−3,380.9**	**−3,298.7**		**−124.0**		**−3,422.6**
	o/w impact of fair value hedges	*-112,1*				***-112,1***	*-82,2*				***-82,2***
Financial assets measured at fair value through income statement	Cash management assets - not cash financial equivalents			11,4	(4)	**11,4**			11,2	(4)	**11,2**
	Cash equivalents			830.3	(5)	**830.3**			425.4	(5)	**425.4**
	Cash			19.1	(5)	**19.1**			9.4	(5)	**9.4**
	II - FINANCIAL ASSETS	**0.0**		**860.7**		**860.7**	**0.0**		**446.0**		**446.0**
Derivatives	Derivative financial instruments - liabilities	0.0	(2)	−93.9	(3)	**−93.9**	0.0	(2)	−93.9	(3)	**−93.9**
	Derivative financial instruments - assets	112.1	(6)	127.7	(7)	**239.8**	82.2	(6)	131.9	(7)	**214.0**
	III - DERIVATIVE FINANCIAL INSTRUMENTS	**112.1**		**33.8**		**145.9**	**82.2**		**38.0**		**120.2**
	NET FINANCIAL DEBT (I + II + III)	**−3,147.1**		**772.8**		**-2,374.3**	**−3,216.5**		**360.0**		**−2,856.5**

(*) The current portion includes accrued interest not matured and the part at less than one year .

Reconciliation of net financial debt with balance sheet items

(in millions of euros)	Ref.	31/12/14	31/12/13
Non-current bonds	(1)	−2,310.70	−2,298.50
Other non-current financial liabilities	(2)	−948.5	−1,000.1
Current financial liabilities	(3)	−215.6	−217.8
Cash management financial assets	(4)	11.4	11.2
Cash and cash equivalents	(5)	849.4	434.7
Non-current derivative instruments, assets	(6)	112.1	82.2
Current derivative instruments, assets	(7)	127.7	131.9
NET FINANCIAL DEBT		**−2,374.3**	**−2,856.5**

Derivative financial instruments (assets) designated as hedges are reported in the balance sheet, under "other non-current financial assets" for the part at more than one year, and "other current financial assets" for the part at less than one year. Derivative financial instruments (liabilities) are reported under "other non-current financial debt" for the part at more than one year and "current financial liabilities" for the part at less than one year.

16.1. Breakdown of long-term financial liabilities

At 31 December 2014, long-term financial liabilities recognised in the balance sheet declined by €41.7 million to €3,380.9 million from 31 December 2013.

The contraction in long-term financial liabilities is mainly accounted for by repayments of loans for €68.7 million and movements recorded in liabilities subject to fair-value hedges (a €29.9 million charge on remeasurement between 2013 and 2014).

Long-term financial liabilities at 31 December 2014 showed the following characteristics:

	31/12/2014						31/12/2013	
(in millions of euros)	**Cur-rency**	**Contractual interest rate**	**Maturity**	**Nominal amount outstanding**	**Carrying amount**	**o\w accrued interest not yet due**	**Nominal amount outstanding**	**Carrying amount**
Bonds								
2001 bond	EUR	5.875%	October-16	300.0	317.3	4.1	300.0	322.4
2001 bearer bond issue	EUR	5.875%	October-16	200.0	204.7	2.7	200.0	205.8
2003 bond issue	EUR	5.250%	April-18	600.0	632.0	21.2	600.0	634.9
2006 bond issue	EUR	5.000%	May-21	750.0	855.9	22.8	750.0	819.9
2006 bearer bond issue	EUR	5.000%	May-21	350.0	348.8	10.6	350.0	347.3
April 2009 Company Savings Plan	EUR	5.000%	April-14				1.3	1.3
May 2011 Company Savings Plan	EUR	4.500%	May-16	1.1	1.1	0.0	1.1	1.1
May 2012 Company Savings Plan	EUR	4.750%	May-17	1.1	1.2	0.0	1.1	1.2
May 2013 Company Savings Plan	EUR	4.250%	May-18	9.0	10.0	0.2	25.1	28.2
April 2014 Company Savings Plan	EUR	3.750%	May-19	1.5	1.5	0.0		
Other bank loans and financial liabilities								
EIB March 2002	EUR	EIB RATE	March-13 to March-17	65.0	65.0	0.0	70.0	70.0
EIB December 2002	EUR	EUR3M + 0.121%	December-13 to December-27	43.3	43.3	0.0	46.7	46.7
EIB March 2003	EUR	5.080%	March-18	75.0	89.1	2.9	75.0	89.9
EIB December 2004	EUR	EIB RATE	December-19	200.0	200.0	0.0	200.0	200.1
EIB December 2005	EUR	4.115%	December-12 to December-25	157.5	158.0	0.5	168.8	169.3
EIB December 2006	EUR	4.370%	December-13 to December-29	44.1	44.2	0.1	47.1	47.2
EIB June 2007	EUR	4.380%	June-14 to June-29	196.9	201.3	4.4	210.0	214.7
EIB November 2008	EUR	EUR3M + 0.324%	November-13 to November-28	218.8	208.9	0.1	234.4	223.2
Credit facility	EUR	0.105%	May-19		–1,6	0.1		–1.0
Other	EUR		June-14				0.6	0.7
LONG-TERM FINANCIAL LIABILITIES				**3,213.3**	**3,380.9**	**69.9**	**3,281.1**	**3,422.6**

16.2. Cash and cash equivalents

At 31 December 2014, the Group held €1,360.7 million in available cash, including €860.7 million in net cash under management and €500 million in confirmed medium-term bank credit lines that had not been drawn down.

16.2.1 Repayment schedule of financial liabilities and associated interest payments

The Group's financial liabilities at redemption value and the associated interest payments, based on interest rates at 31 December 2014, break down as follows:

	31/12/14							
(in millions of euros)	Carrying amount	Capital and interest cash flows	< 3 months	> 3 months < 6 months	> 6 months < 1 year	> 1 year < 2 years	> 3 years <= 5 years	> 5 years
Bonds								
Capital	−2,372.5	−2,212.8	0.0	0.0	0.0	−501.1	−611.6	−1,100.0
Interest payments cash flow		−572.0	0.0	−87.1	−29.4	−116.5	−229.1	−110.0
Other bank loans and other financial liabilities								
Capital	−1,008.4	−1,000.6	−5.0	−16.5	−30.3	−52.2	−434.5	−462.1
Interest payment cash flows		−155.0	−4.3	−9.2	−9.5	−21.7	−53.4	−56.9
SUB-TOTAL: LONG-TERM FINANCIAL LIABILITIES	**−3,380.9**	**−3,940.3**	**−9.3**	**−112.7**	**−69.1**	**−691.5**	**−1,328.7**	**−1,729.0**
Other current financial liabilities	**0,0**	**0,0**						
I - FINANCIAL LIABILITIES	**−3,380.9**	**−3,940.3**	**−9.3**	**−112.7**	**−69.1**	**−691.5**	**−1,328.7**	**−1,729.0**
Cash management financial assets	11.4	11.4	11.4					
Cash equivalents	830.3	830.3	830.3					
Cash	19.1	19.1	19.1					
II - FINANCIAL ASSETS	**860.7**	**860.7**	**860.7**					
Derivative financial instruments – liabilities	−93.0	−93.0	1.1	−26.5	2.2	−23.2	−46.5	0.0
Derivative financial instruments – assets	239.8	244.9	−0.2	52.6	0.7	53.1	107.8	30.9
III - DERIVATIVE FINANCIAL INSTRUMENTS	**145.9**	**152.0**	**0.9**	**26.1**	**2.9**	**29.9**	**61.3**	**30.9**
NET FINANCIAL DEBT (I + II + III)	**2,374.3**	**−2,927.6**	**852.3**	**−86.5**	**−66.3**	**−661.6**	**−1,267.4**	**−1,698.1**
Trade receivables	**−69.7**	**−69.7**	**−69.7**					

At 31 December 2014, the average maturity of the Group's long-term financial liabilities was down to 5.0 years from 5.9 years at 31 December 2013.

No significant portion of Cofiroute's debt will mature before 2016.

16.2.2 Net cash under management

Net cash under management, including cash management financial assets, breaks down as follows:

(in millions of euros)	31/12/2014	31/12/2013
CASH EQUIVALENTS	**830.3**	**425.4**
Balance of cash management current accounts	*429.1*	*224.7*
Term deposits	*401.3*	*200.7*
CASH	**19.1**	**9.4**
NET CASH position	**849.4**	**434.7**
CASH MANAGEMENT FINANCIAL ASSETS	**11.4**	**11.2**
Term accounts	*11.4*	*11.2*
NET CASH MANAGED	**860.7**	**446.0**

The investment vehicles used by the Group are mainly money market UCITS, negotiable debt securities (in particular, bank certificates of deposit), term deposit accounts maturing in less than three months and bonds. They are measured and recognised at their fair value.

Investments ("cash management financial assets" and "cash equivalents") are managed to avoid risks to capital and are monitored through a performance and risk control system.

Most cash is now invested in a current account in the form of time deposits with VINCI Autoroutes under a cash pooling agreement. Other cash management financial assets consist of marketable securities pledged to the employee savings plan.

At 31 December 2014, the Group had total outstandings of €860.7 million in cash under management.

16.2.3 Bank credit facilities

Under a rider signed in May 2014 with its pool of banks, Cofiroute renegotiated the financial conditions of its €500 million revolving credit facility with a revised maturity of 5 years along with two one-year extension options at the lenders' discretion.

16.2.4 Commercial paper

Cofiroute has a commercial paper programme of €450 million, rated A-2 by Standard & Poor's. This facility had not been drawn down as at 31 December 2014.

16.2.5 Financial covenants

The Group's financing agreements (bonds, bank loans and credit facilities) do not include any case of default as defined by financial covenants. The financial terms and conditions of a bank credit facility are determined according to a leverage ratio.

Furthermore, some finance agreements stipulate that a change in control of the borrower may require mandatory early redemption or repayment.

16.2.6 Credit ratings

On 31 March 2014, Standard & Poor's upgraded the Group's long-term credit rating from BBB+ to A-, with a stable outlook.

At 31 December 2014, the Group was rated by Standard & Poor's as follows:

- Long-term: BBB+ outlook stable
- Short-term: A-2

17. Information on financial risk management

Given the high level of its net financial debt and associated financial income, the Group has set up a system to manage and monitor its various financial risks, principally interest rate risk, as the Group's consolidated net debt is entirely denominated in euros.
The Group's Finance Department is generally in charge of managing and limiting these financial risks, in accordance with the management policies approved by the Audit Committee and the guidelines issued by the Treasury and Finance Committees.
In order to manage its exposure to market risks, the Group uses derivative financial instruments that are recognised in the balance sheet at their fair value.

At the balance sheet date, the fair value of derivatives broke down in the following manner:

		31/12/2013	31/12/2012
(in millions of euros)	**Notes**	**Fair value (*)**	**Fair value (*)**
Interest rate derivatives: Fair value hedges	18.1.2	130.6	100.7
Interest rate derivatives: cash flow hedges	18.1.3	0.0	0.0
Interest rate derivatives: not designated as hedges	18.1.4	15.8	19.5
Other derivatives		–0.5	0.0
INTEREST RATE DERIVATIVES		**145.9**	**120.2**

(*) Fair value includes accrued interest totalling €21.2 million at 31/12/2014 and 31/12/2013.

17.1. Interest rate risk

Interest rate risk is managed with two time scales: a long-term time scale, aiming to ensure and optimise the concession's financial equilibrium, and a short-term time scale, aiming to optimise the average cost of debt within the budget according to the situation prevailing in financial markets.
The long-term management objective is to change over time the breakdown between fixed and floating rate debt depending on the debt level (measured by the ratio of net debt to EBITDA), proportion at a fixed rate will be all the greater the higher the level of debt is.
To hedge its interest rate risk, the Group uses derivative financial instruments in the form of options or swaps, the start of which may be deferred. These derivatives may be designated as hedges for accounting purposes or not, in accordance with IFRS, but in any event they provide economic hedges.

The table below shows the breakdown at 31 December 2014 of long-term debt between fixed rate, capped floating rate or inflation-linked debt, and the part at floating rate before and after taking hedging derivative financial instruments into account:

	Breakdown between fixed and floating rate after hedging											
	Fixed rate			Capped floating rate/ inflation			Floating rate			Total	
(in millions of euros)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt (*)	Rate
Total at 31/12/2014	**2,683.4**	**84%**	**5.10%**				**527.1**	**16%**	**0.41%**	**3,380.9**	**4.33%**
Total at 31/12/2013	2,731.1	83%	5.08%				551.0	17%	0.62%	3,422.6	4.33%

	Breakdown between fixed and floating rate after hedging										
	Fixed rate			Capped floating rate/ inflation			Floating rate			Total	
(in millions of euros)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt (*)	Rate
Total at 31/12/2014	**1,961.6**	**61%**	**4.94%**				**1,248.9**	**39%**	**1.17%**	**3,380.9**	**3.48%**
Total at 31/12/2013	2,009.5	61%	4.90%	234.4	7%	0.61%	1,038.2	32%	1.54%	3,422.6	3.53%

(*) Long-term financial liabilities at amortised cost + unpaid accrued interest + impact of fairi value hedges.

17.1.1. Sensitivity to interest rate risk

The Group's income statement is exposed to fluctuations in interest rates arising from:

- cash flows related to floating-rate financial instruments;
- fixed-rate financial instruments, recognised at fair value in the balance sheet through earnings;
- derivatives that are not designated as hedging instruments.

By contrast, fluctuations in the value of derivatives designated as cash flow hedges for their effective portion do not have a direct impact on the income statement and are recognised in equity.

The following analysis was carried out by supposing that the amount of financial liabilities and derivatives at 31 December 2014 remains constant over a year.
A 25-basis point fluctuation in interest rates at the balance sheet date would lead to an increase or a contraction in equity and (pre-tax) income amounting to the sums shown below. For the purpose of this analysis, all the other variables are assumed to remain constant.

	31/12/14			
	Income		**Equity**	
	Impact of sensitivity calculation		Impact of sensitivity calculation	
(in millions of euros)	+ 25 bp	- 25 bp	+ 25 bp	- 25 bp
Floating-rate liabilities after hedging	–3.1	3.1		
Floating-rate assets after hedging	–2.2	–2.2		
Derivatives not designated as hedges	–0.1	0.1		
Derivatives designated as cash flow hedges			0.0	0.0
TOTAL	**–1.0**	**–1.0**	**0.0**	**0.0**

17.1.2. Description of fair value hedges

At the balance sheet date, derivatives designated as fair value hedges broke down as follows:

(in millions of euros)	31/12/14 < 1 year	> 1 year to 2 years	> 2 years to 5 years	> 5 years	Notional amount	FAIR VALUE ASSETS	FAIR VALUE LIABILITIES	TOTAL
Receive fixed/pay floating interest rate swaps		150.0	75.0	500.0	725.0	130.6		130.6
Interest rate options (caps, floors, collars)					0.0			0.0
INTEREST RATE DERIVATIVES: FAIR VALUE HEDGING	**0.0**	**150.0**	**75.0**	**500.0**	**725.0**	**130.6**	**0.0**	**130.6**

(in millions of euros)	31/12/13 < 1 year	> 1 year to 2 years	> 2 years to 5 years	> 5 years	Notional amount	FAIR VALUE ASSETS	FAIR VALUE LIABILITIES	TOTAL
Receive fixed/pay floating interest rate swaps			225.0	500.0	725.0	100.7		100.7
Interest rate options (caps, floors, collars)								0.0
INTEREST RATE DERIVATIVES: FAIR VALUE HEDGING	**0.0**	**0.0**	**225.0**	**500.0**	**725.0**	**100.7**	**0.0**	**100.7**

These transactions mainly hedge the Group's fixed-rate bond issuance.

17.1.3. Description of cash flow hedges

The Group's exposure to risks of fluctuation in future interest flows results from floating-rate debt payments as at 31 December 2014.
The Group has set up interest-rate swaps in order to fix interest payments on floating-rate debt. Contractual payments relating to these derivatives are settled symmetrically with the hedged interest flows on bonds. The deferred amount in equity is recognised in the income statement in the period in which the interest flows of the debt affect earnings. As there is no intrinsic value, the change in the fair value of caps is entirely recognised in the income statement.

At the balance sheet date, Cofiroute did not hold any instruments designated as cash flow hedges.

(in millions of euros)	31/12/13 < 1 year	> 1 year to 2 years	> 2 years to 5 years	> 5 years	Notional amount	FAIR VALUE ASSETS	FAIR VALUE LIABILITIES	TOTAL
Receive fixed/pay floating interest rate swaps								0.0
Interest rate options (caps, floors, collars)	234.4				234.4	0.0		0.0
INTEREST RATE DERIVATIVES: HEDGING OF HIGHLY PROBABLE FUTURE CASH FLOWS	**234.4**	**0.0**	**0.0**	**0.0**	**234.4**	**0.0**	**0.0**	**0.0**

The following table shows the periods during which the Group expects amounts recognised in equity at 31 December 2014, with respect to unwound derivatives designated as cash flow hedges, will have an impact on the income statement:

(in millions of euros)	Amount recognised under equity	Reversal to the income statement < 1 year	> 1 year to 2 years	> 2 years to 5 years	> 5 years
Unwound interest rate derivatives designated as cash flow hedges	1.9	0.3	0.3	1.0	0.3
Interest rate derivatives designated as hedges of highly probable future cash flows	0.0	0.0	0.0	0.0	0.0
Total interest rate derivatives designated as cash flow hedges	**1.9**	**0.3**	**0.3**	**1.0**	**0.3**

17.1.4 Derivatives not designated as hedging instruments

At the balance sheet date, these transactions broke down as follows:

(in millions of euros)	< 1 year	> 1 year to 2 years	> 2 years to 5 years	> 5 years	Notional amount	FAIR VALUE ASSETS	FAIR VALUE LIABILITIES	TOTAL
	31/12/14							
Interest rate swap			1,200.0		1,200.0	109.6	–93.9	15.8
Interest rate options (caps, floors, collars)					0.0			0.0
INTEREST RATE DERIVATIVES: NOT DESIGNATED AS HEDGES	**0.0**	**0.0**	**1,200.0**	**0.0**	**1,200.0**	**109.6**	**–93.9**	**15.8**

(in millions of euros)	< 1 year	> 1 year to 2 years	> 2 years to 5 years	> 5 years	Notional amount	FAIR VALUE ASSETS	FAIR VALUE LIABILITIES	TOTAL
	31/12/13							
Interest rate swaps			1,500.0		1,200.0	113.3	–93.9	19.5
Interest rate options (caps, floors, collars)	234.4				234.4	0.0		0.0
INTEREST RATE DERIVATIVES: NOT DESIGNATED AS HEDGES	**234.4**	**0.0**	**1,200.0**	**0.0**	**1,434.4**	**113.3**	**–93.9**	**19.5**

Transactions not designated as hedges at 31 December 2014 are mirror swaps that do not generate significant risk of changes in fair value in the income statement.

17.2. Foreign exchange risk

The Group is exposed to foreign exchange risk only through its subsidiaries, and this risk is marginal.

17.3. Credit and counterparty risk

The Group is exposed to credit risks in the event of default by its customers. It is exposed to counterparty risk through the investment of its cash and cash equivalents: bank credit balances, subscription to negotiable debt securities, marketable securities, unused credit authorisations, financial receivables and derivatives,

The Group has set up procedures to supervise and curb credit risk as well as counterparty risk.

Trade receivables

The Group has set up procedures to keep counterparty risk on trade receivables in check. For instance, there is no concentration of credit with any single customer accounting for more than 0.5% of revenue (revenue in excess of €5 million) apart from contracts with badge issuers. The Group considers its exposure to this risk to be minimal. The breakdown of trade receivables is provided in Note C.15.2. "Trade receivables".

Financial instruments (cash investments and derivatives)

Financial instruments are arranged with financial institutions that meet the credit rating criteria defined by the Group. Moreover, the Group has set up a system of limits per counterparty to manage its counterparty risk. This system sets maximum lines of risk by counterparty defined according to their credit ratings, as determined by Standard & Poor's and Moody's. These limits are regularly monitored and updated by the Group's Finance Department at Treasury Committee meetings on the basis of consolidated quarterly reporting.
In addition, the Group's Finance Department has issued instructions setting limits for every authorised counterparty and defining a list of authorised UCITS.

The measurement of the fair value of financial derivative instruments carried by the Group includes a counterparty risk component for the derivative instruments carried as assets and an "own risk" for the derivative instruments carried as liabilities. Credit risk is measured by drawing on the mathematical models usually drawn upon by market players. At 31 December 2014, a €0.5 million adjustment was recognised under counterparty risk.

17.4. Netting agreements

At 31 December 2014 and in accordance with the provisions of IAS 32, the Group's financial assets and liabilities (including derivative instruments) are not netted in the balance sheet.

However, the Group has netting agreements for some of its derivative instruments. In the event of default by the Group or the financial institutions with which it has contracted, these agreements provide for netting between the fair values of assets and liabilities arising from derivative financial instruments presented in the consolidated balance sheet.

The table below presents the Group's net exposure stemming from these netting agreements:

(in millions of euros)	31/12/14 Fair value of derivatives recognised on the balance sheet (*)	31/12/14 Impact of netting agreements	31/12/14 Total	31/12/13 Fair value of derivatives recognised on the balance sheet (*)	31/12/13 Impact of netting agreements	31/12/13 Total
Derivative financial instruments - assets	239.7	−90.6	149.1	214.0	−93.9	120.2
Derivative financial instruments - liabilities	−93.8	90.6	−3.2	−93.9	93.9	0.0
Net derivative instruments	**145.9**	**0.0**	**145.9**	**120.2**	**0.0**	**120.2**

(*) Gross amounts as stated on the balance sheet.

The Group's financial derivative instruments, traded over the counter, are not associated with any collateralisation process.

18. Carrying amount and fair value by accounting category

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

	31/12/14										
	Accounting categories							Fair value			
(in millions of euros)	Financial instruments through income statement	Derivatives designated as hedges	Assets measured at fair value (FV option)	Held-for-sale financial assets	Loans and receivables	Liabilities at amortised cost	Total net carrying amount of the class	Level 1: Quoted prices	Level 2 internal model using non-observable inputs	Level 3 internal model using non-observable inputs (*)	Fair value of the class
Investments in unlisted companies				0.1			0.1			0.1	0.1
I - NON-CURRENT FINANCIAL ASSETS				**0.1**			**0.1**			**0.1**	**0.1**
II -DERIVATIVE FINANCIAL INSTRUMENTS - ASSETS	**109.2**	**130.6**					**239.7**		**239.7**		**239.7**
III - TRADE RECEIVABLES					**85.9**		**85.9**		**85.9**		**85.9**
Cash management financial assets - not cash equivalents			11.4				11.4	11.4			11.4
Cash equivalents			830.3				830.3	830.3			830.3
Cash			19.1				19.1	19.1			19.1
IV - CURRENT FINANCIAL ASSETS			**860.7**				**860.7**	**860.7**			**860.7**
TOTAL ASSETS	**109.2**	**130.6**	**860.7**	**0.1**	**85.9**	**0,0**	**1,186.5**	**860.7**	**325.6**	**0.1**	**1,186.5**
Bonds						−2,372.5	−2,372.5	−2,671.0	−13.1		−2,684.1
Other bank loans and other financial liabilities						−1,008.4	−1,008.4		−1,008.7		−1,008.7
V - NON-CURRENT FINANCIAL LIABILITIES						**−3,380.9**	**−3,380.9**	**−2,671.0**	**−1,021.8**		**−3,692.8**
VI - DERIVATIVE FINANCIAL INSTRUMENTS - LIABILITIES	**−93.8**						**−93,8**		**−93.8**		**−93.8**
VII - TRADE PAYABLES						**−69.7**	**−69,7**		**−69.7**		**−69.7**
Other current financial liabilities							0,0				0.0
VI - CURRENT FINANCIAL LIABILITIES							**0,0**				**0.0**
TOTAL LIABILITIES	**−93.8**	**0.0**	**0.0**	**0.0**	**0.0**	**−3,450.6**	**−3,544.4**	**−2,671,0**	**−1,185.3**	**0.0**	**−3,856.4**
CARRYING AMOUNT OF CATEGORIES	**15.3**	**130.6**	**860.7**	**0.1**	**85.9**	**−3,450.6**	**−2,357.9**	**−1,810,3**	**−859.7**	**0.1**	**−2,669.9**

(*) See comments in Note 12.

	31/12/13										
	Accounting categories							Fair value			
(in millions of euros)	Financial instruments through income statement	Derivatives designated as hedges	Assets measured at fair value (FV option)	Held-for-sale financial assets	Loans and receivables	Liabilities at amortised cost	Total net carrying amount of the class	Level 1: Quoted prices	Level 2 internal model using non-observable inputs	Level 3 internal model using non-observable inputs (*)	Fair value of the class
Investments in unlisted companies				0.3			0.3			0.3	0.3
I - NON-CURRENT FINANCIAL ASSETS				**0.3**			**0.3**			**0.3**	**0.3**
II -DERIVATIVE FINANCIAL INSTRUMENTS - ASSETS	**113.3**	**100.7**					**214.0**		**214.0**		**214.0**
III - TRADE RECEIVABLES					**88.8**		**88.8**		**88.8**		**88.8**
Cash management financial assets - not cash equivalents			11.2				11.2	11.2			11.2
Cash equivalents			425.4				425.4	425.4			425.4
Cash			9.4				9.4	9.4			9.4
IV - CURRENT FINANCIAL ASSETS			**446.0**				**446.0**	**446.0**			**446.0**
TOTAL ASSETS	**113.3**	**100.7**	**446.0**	**0.3**	**88.8**	**0,0**	**749.1**	**446.0**	**302.8**	**0.3**	**749.1**
Bonds						–2,362.0	–2,362.0	–2,605.9	–29.4		–2,635.3
Other bank loans and other financial liabilities						–1,060.6	–1,060.6		–1,207.9		–1,207.9
V - NON-CURRENT FINANCIAL LIABILITIES						**–3,422,6**	**–3,422.6**	**–2,605.9**	**–1,237.3**		**–3,843.3**
VI - DERIVATIVE FINANCIAL INSTRUMENTS - LIABILITIES	**–93.9**						**–93.9**		**–93.9**		**–93.9**
VII - TRADE PAYABLES						**–65,6**	**–65.6**		**–65.6**		**–65.6**
Other current financial liabilities							0,0				0.0
VI - CURRENT FINANCIAL LIABILITIES							**0.0**				**0.0**
TOTAL LIABILITIES	**–93.9**	**0.0**	**0.0**	**0.0**	**0.0**	**–3,488,2**	**–3,582.1**	**–2,605.9**	**–1,396.8**	**0.0**	**–4,002.7**
CARRYING AMOUNT OF CATEGORIES	**19.5**	**100.7**	**446.0**	**0.3**	**88.8**	**–3,488,2**	**–2,833.0**	**–2,160.0**	**–1,094.0**	**0.3**	**–3,253.6**

(*) See comments in Note 12.

In 2014, the criteria used to measure the fair value of financial assets and liabilities remained unchanged.

D. Notes on the main characteristics of concession contracts

19. Main characteristics of concession contracts

The characteristics of the main concession contracts operated by the Group are shown in the following table:

2014	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Accounting model
Cofiroute						
Interurban toll motorway network in France (1,100 km of toll motorways)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	None	Infrastructure returned to grantor for no consideration at the end of the contract unless purchased before term by the grantor on the basis of its economic value.	End of contract: 31 December 2031	Intangible asset
A86 Duplex (11-km toll tunnel)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	None	Infrastructure returned to grantor for no consideration at the end of the contract unless purchased before term by the grantor on the basis of its economic value.	End of contract: 31 December 2086	Intangible asset

20. Commitments given under concession contracts (cf. Note A.3.4 “Concession contracts”)

Contractual investment and renewal obligations

Under the concession contracts it has signed, the Group has committed to making certain infrastructure investments in facilities that it will subsequently operate as a concession company.

Cofiroute has a well-defined contractual framework of concession contracts and master contracts, and enjoys good visibility with respect to its outlook.

At 31 December 2014, total investment commitments forecast for the next five years under concession contracts total €608 million.

E. Other notes

21. Transactions with related parties

Transactions with related parties include:

- remuneration and similar benefits granted to members of the governing and management bodies;
- transactions with the VINCI Group, and other related parties (mainly companies in which the Group holds an equity stake).

21.1. Remuneration and similar benefits granted to members of the governing and management bodies

The remuneration of the Group's corporate officers is determined by the Board of Directors based on proposals from the Remuneration Committee. The table below shows the remuneration and similar benefits, on a full-year basis, granted by VINCI SA and the companies that it controls to persons who, at the balance sheet date are (or, during the period, have been), members of the Group's governing bodies and Executive Committee. The corresponding amounts have been recognised and expensed in 2014 and 2013 as follows:

	Members of governing bodies and the Executive Committee	
(in millions of euros)	**2014**	**2013**
Remuneration	1.9	2.0
Employer's welfare contributions	1.0	1.0
Post-employment benefits	0.1	0.1
Termination benefits	0.7	0.0
Share-based payments (*)	0.7	1.1
Provision for pensions recognized in the balance sheet	**0.4**	**0.4**

(*) This amount is determined in accordance with IFRS 2 "Share-based payments" and as described in Note 13 "Share-based payments".

Members of Cofiroute's Executive Committee do not benefit from a supplementary retirement plan. They are covered by the plan described in Note 14.1. "Provisions for retirement benefits".
Corporate officers benefit from a supplementary retirement plan. Contributions to this plan are made by the parent company VINCI SA.

21.2. Transactions with the VINCI Group

Transactions in 2013 and 2014 between the Group and the VINCI Group broke down as follows:

VINCI

(in millions of euros)	**2014**	**2013**
Construction costs	–100.3	–75.4
Trade receivables	5.4	9.3
Dividend payment	0.0	248.6
Trade payables	26.5	31.2
Revenue and other ancillary income	1.1	6.6
Advance payments to subcontractors	0.0	0.0
Financial income and expenses	2.7	1.7
Other external charges	–11.8	–19.1

22. Contractual obligations and other commitments given and received

The commitments given and received by the Group relating to concession contracts and unrecognised items in the balance sheet relating to retirement benefit obligations are shown in the following Notes:

- Note D.20 with respect to concession contracts;
- Note C.14.1 with respect to unrecognised items on retirement obligations.

Other contractual obligations

Operating lease commitments totalled €17.5 million at 31 December 2014 and mostly related to real estate rental contracts. These commitments break down by maturity in the following manner:

(in millions of euros)	31/12/14	Less than 1 year	Between 1 and 5 years	After 5 years
Operating leases	17.5	1.9	15.6	0.0

23. Workforce

The headcount at 31 December 2014 broke down as follows:

	31/12/14	31/12/13
Engineers and managers	268	290
Office staff, workers and supervisory staff	1,399	1,534
TOTAL	**1,667**	**1,824**

24. Statutory Auditors' fees

Statutory Auditors' fees totalled €157,000 in 2014, up from €152,000 in 2013.
They comprised €66,000 for Deloitte & Associés, including €64,000 for the statutory audit, and €91,000 for KPMG —including €64,000 for the statutory audit.

F. Post-balance sheet events

Relationship with the government with respect to motorway concession contracts in France

Following the release of a report by the French competition authority (Autorité de la Concurrence) and the calling into question of motorway concessions following the decision to scrap France's environmental tax, called Écotaxe, motorway concession companies have been engulfed by political controversy in France.

At a meeting with them on 14 October 2014, the Prime Minister asked the companies to put forward proposals, consistent with contract law, to resolve the crisis resulting from the report. Concession companies drafted a proposal in conjunction with government departments and submitted it to the government on 29 December 2014. The government had not formally responded to that proposal by late January.
Against that background, the Prime Minister proposed setting up a working party, so that the French parliament could be involved in discussions regarding concession companies. Pending the completion of that work, the government decided on 27 January 2015 to defer toll increases contractually scheduled for 1 February 2015.

Since that decision represents a breach of contract, all the concession companies concerned have decided to commence litigation in order to ensure performance of their contracts and safeguard their rights, although they still favour negotiations and remain willing to discuss their proposals with the government.

Subsidiaries and stakes

Cofiroute sold to VINCI Autoroutes the shares it held in Autoroutes Trafic and Médiamobile and sold to VINCI Highway, the shares it held in Cofiroute Participations, thereby selling its British and American subsidiaries.

Statutory Auditors' report on the consolidated financial statements

For the year ended 31 December 2014

COFIROUTE
Société anonyme
Registered office: 12-14 rue Louis Blériot - CS30035 - 92506 Rueil Malmaison Cedex
Share capital: €158,282,124

To the Shareholders,

In accordance with our appointment as Statutory Auditors at the General Shareholders' Meeting, we hereby report to you for the year ended 31 December 2014 on:

- the audit of the attached consolidated financial statements of Cofiroute;
- the justification of our assessments;
- the specific verifications and information required by law.

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

Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement.

An audit consists of examining, by sampling or other selection methods, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion, which follows.

In our opinion, the consolidated financial statements for the period give a true and fair view of the financial position, the assets and liabilities and the results of the operations of the group formed by the persons and entities included in the consolidation, in accordance with the International Financial Reporting Standards as endorsed by the European Union.

Justification of our assessments

As required by Article L.823-9 of the French Commercial Code regarding disclosure of the reasons for our conclusions, we would like to draw your attention to the following information:
As stated in Note A.3.1. to its consolidated financial statements, Cofiroute draws on estimates prepared on the basis of information available at the time of preparing its consolidated financial statements. For the 2014 financial statements, this took place against a backdrop where the consequences of the sluggish economic recovery in Europe, in particular in France and the slowdown in the global economy, make it difficult to foresee the medium-term outlook for companies.
Said estimates cover in particular:

- the provisions booked to cover its obligations to maintain infrastructure assets under concession in good condition, according to the method described in Notes A.3.1.4. and A.3.24.We have assessed the data and assumptions on which these provisions are based as well as the calculations applied.

This conclusion was formed as part of our audit of the consolidated financial statements, taken as a whole, and has therefore contributed to the formation of our opinion, given in the first part of this report.

Specific verifications and information

We have also carried out, in accordance with the professional standards applicable in France, the specific verifications required by law.
We have no comments to make as to the fair presentation and conformity with the consolidated financial statements of the information given in the report of the Board of Directors.

Paris La Défense and Neuilly-sur-Seine, 6 February 2015.

KPMG Audit	*Deloitte & Associés*
Department of KPMG S.A.	
Philippe Bourhis	Mansour Belhiba

Parent-company financial statements

Parent-company financial statements

Balance sheet - Assets

(in millions of euros)	31/12/2014			31/12/2013
ASSETS	**Gross**	**Depreciation, amortisation and provisions**	**Net**	**31/12/2012**
INTANGIBLE ASSETS	**0.1**	**0.0**	**0.1**	**0.1**
OWNED NON-CURRENT ASSETS				
Land	1.1	0.0	1.1	1.2
Fixtures and fittings	8.5	2.0	6.5	6.7
Other property, plant and equipment	38.0	27.7	10.3	11.6
	47.7	**29.6**	**18.0**	**19.6**
PROPERTY, PLANT AND EQUIPMENT UNDER LICENCE AGREEMENTS				
Non-renewable assets in service	7,879.0	2,937.6	4,941.5	5,033.9
Renewable assets in service	893.9	638.4	255.5	259.4
Non-renewable assets in progress	106.8	0.0	106.8	126.1
Renewable assets in progress	34.6	0.0	34.6	44.0
	8,914.3	**3,576.0**	**5,338.3**	**5,463.4**
FINANCIAL ASSETS				
Investments in associates and related loans	49.1	47.0	2.1	2.1
Deposits and guarantees	0.0	0.0	0.0	0.0
	49.1	**47.0**	**2.1**	**2.1**
INVENTORIES	**1.1**	**0.0**	**1.1**	**0.8**
RECEIVABLES				
Trade receivables	93.8	8.4	85.4	88.9
Employees	0.1	0.0	0.1	0.3
Government	11.6	0.0	11.6	10.8
Advances and progress payments	0.0	0.0	0.0	0.0
Other receivables	437.3	0.0	437.3	227.2
	542.7	**8.4**	**534.4**	**327.3**
PREPAID EXPENSES	**27.2**	**0.0**	**27.2**	**30.6**
CASH AND CASH EQUIVALENTS	**428.0**	**0.0**	**428.0**	**219.9**
CURRENCY TRANSLATION LOSSES	**0.0**	**0.0**	**0.0**	**0.0**
TOTAL	**10,010.2**	**3,661.0**	**6,349.2**	**6,063.8**

Balance sheet - Equity and liabilities

(in millions of euros)	31/12/14	31/12/13
LIABILTIES AND EQUITY		
EQUITY		
Share capital	158.3	158.3
Legal reserve	15.8	15.8
Other reserves	4.2	4.2
Retained earnings	1,745.1	1,569.8
NET INCOME FOR APPROPRIATION	**0.0**	**0.0**
NET INCOME FOR THE PERIOD	**347.0**	**308.8**
INTERIM DIVIDEND	**0.0**	**–133.5**
GRANTS RELATED TO INVESTMENT	**237.7**	**231.1**
TAX-REGULATED PROVISIONS	**30.5**	**35.6**
	2,538.6	**2,190.0**
CONTINGENCIES AND LOSS PROVISIONS		
Provisions for losses and liabilities	255.4	244.6
FINANCIAL LIABILITIES		
Other borrowings	3,262.1	3,330.1
Due to central and local government	0.0	0.6
	3,262.1	**3,330.7**
LIABILITIES		
Trade payables	68.7	63.9
Customer guarantee deposits	6.9	7.2
Employees	21.9	21.8
Tax and social liabilities	166.7	167.8
Other liabilities	9.7	12.8
	273.9	**273.6**
PREPAID INCOME	**19.1**	**24.8**
CURRENCY TRANSLATION GAINS	**0.0**	**0.0**
TOTAL	**6,349.2**	**6,063.8**

Income statement

(in millions of euros)	2014	2013
OPERATING REVENUE		
REVENUE		
Toll revenue	1,257.3	1,219.4
Ancillary revenue	14.7	14.5
NET REVENUE	**1,272.0**	**1,233.9**
Reversal of provisions	31.8	35.1
Other income	21.4	22.2
TOTAL I	**1,325.1**	**1,291.1**
OPERATING EXPENSES		
Purchases of consumables	10.9	13.0
External costs related to investments	42.3	43.6
Major repairs	21.5	25.7
External costs related to operations	28.7	31.3
Transfer of insurance claim settlement income	–13.3	–6.7
Taxes	159.6	149.3
Employment costs	95.8	103.3
Statutory profit-sharing	8.3	7.6
Other ordinary management expenses	0.3	0.1
Depreciation and amortisation of owned non-current assets	4.7	3.0
Depreciation and amortisation of renewable assets	52.6	55.6
Special concession depreciation and amortisation	209.2	202.6
Provisions for operating expenses	48.5	43.2
TOTAL II	**668.9**	**671.5**
1. OPERATING INCOME (I – II)	**656.2**	**619.6**
FINANCIAL INCOME		
Other financial income	37.8	36.2
TOTAL III	**37.8**	**36.2**
FINANCIAL EXPENSES		
Finance costs	145.5	147.4
TOTAL IV	**145.5**	**147.4**
2. NET FINANCIAL INCOME/(EXPENSE) (III – IV)	**–107.7**	**–111.2**
3. INCOME FROM ORDINARY ACTIVITIES (1+2)	**548.5**	**508.4**
EXCEPTIONAL INCOME V	10.3	8.1
EXCEPTIONAL EXPENSES VI	5.5	5.8
NET EXCEPTIONAL INCOME/(EXPENSE) (V – VI)	**4.8**	**2.3**
INCOME TAX, DEFERRED TAX AND OTHER TAXES VII	**206.3**	**201.9**
TOTAL INCOME (I + III + V)	**1,373.2**	**1,335.4**
TOTAL EXPENSES (II + IV +VI + VII)	**1,026.2**	**1,026.6**
NET INCOME	**347.0**	**308.8**

Cash flow statement

(in millions of euros)	2014	2013
OPERATING ACTIVITIES		
Cash flow from/(used) in operations, excluding expense transfers	626	576
Change in the working capital requirement (*)	–216	–53
A. Cash flow from/(used in) operating activities	**409**	**522**
INVESTING ACTIVITIES		
Non-current assets	–140	–153
Grants related to assets	7	13
Disposals of non-current assets	0	0
A. Cash flow from/(used in) investing activities	**–134**	**–140**
FINANCING ACTIVITIES		
Dividends	–	–298
Borrowings and advances	2	26
Repayment of borrowings and advances	–69	–66
C. Cash flow from/(used in) financing activities	**–68**	**–338**
Change in cash position (A + B + C)	**208**	**45**
Cash at beginning of the year	**220**	**175**
Cash at end of the year	**428**	**220**
Cash at end of the year including VINCI Autoroutes current account	**857**	**445**

(*) Including a €204.4 million decrease in the VINCI Autoroutes current account in 2014 and a €61.5 million decrease in 2013.

Notes to the parent-company financial statements

At 31 December 2014

1. Measurement rules and methods

Cofiroute's parent-company financial statements are prepared in euros and comply with the provisions of the French chart of accounts (ministerial order dated 22 June 1999).

1.1. Non-current assets

These fall into three categories: concession assets, the company's own assets and financial assets.

1.1.1. Non-current concession assets

Non-current concession assets are the movable and immovable property directly necessary for the design, construction and operation of the motorway network. They are financed by the concession operator and will be returned free of charge to the French government at the end of the concession.

They are recognised at their historical cost and comprise:

- land, studies, works and subsequent improvements;
- pre-operational expenses and borrowing costs, e.g. loan issuance expenses and premiums, redemption premiums and capitalised borrowing costs;
- the cost of staff assigned to monitoring the construction of the infrastructure asset.

They are subject to special concession depreciation and amortisation charges calculated over the remaining period of the concession.
Non-current concession assets fall into two categories:

- Non-renewable assets: their useful life extends beyond the length of the concession contract, and they may require major repairs. They relate in particular to the network infrastructure, tunnels and bridges;

- Renewable assets: since their economic life is shorter than the term of the concession, they must be renewed at least once during the term of the concession. These assets include plant and equipment needed to ensure safety, maintain usable road surfaces and collect tolls.

Depreciation and amortisation

Special concession depreciation and amortisation charges are applied to non-renewable assets in service and non-current operating assets. The purpose of the special concession depreciation and amortisation charges is to reduce the carrying amount of these assets to zero by the end of the concession term, rather than to recognise any wear or obsolescence of the assets.

- The special concession depreciation and amortisation charges for non-renewable assets are applied on a straight-line basis to the cost of the assets net of any grants received between the date of their entry into service and the end of the concession;
- These charges applied to non-current operating assets are calculated based on their carrying amount and the period remaining until the end of the concession.

No provision is booked for the renewal of assets when a difference arises between the replacement value and the purchase price of renewable assets, because their net amount is depreciated or amortised using this special method.

Normal depreciation and amortisation charges are applied to assets with a useful life shorter than the length of the concession contract, and are calculated using either the straight-line or diminishing balance method in accordance with Article 39A of the French Tax Code. The difference between depreciation for accounting and for tax purposes is booked under "Tax-regulated provisions", under liabilities.

Depreciation and amortisation periods range between 10 and 20 years for buildings and from 3 to 10 years for fittings, and equipment, furniture and vehicles. Software is written off over one year for tax purposes.

1.1.2. Owned non-current assets

These assets belong to Cofiroute and are the default type of asset. They comprise all the fixed assets not used for operating the motorway concession. They are recognised at cost and depreciated on a straight-line basis over their useful life, i.e. between 3 and 10 years for software, fittings, equipment, furniture and vehicles.

1.1.3. Financial assets

Investments in subsidiaries and associates are recognised in the balance sheet at their historical cost. A provision is recognised if their value, based primarily on that company's net assets, is lower than cost.

1.2. Inventories

Chlorides and fuel are measured on a FIFO basis. Any differences with physical inventory are recognised in the income statement for the period.

1.3. Trade and other operating receivables

This item includes fees due from other motorway companies under multi-company revenue-sharing agreements.
Trade and other operating receivables are measured at their nominal value less provisions taking account of the probability of recovery.

1.4. Marketable securities

Marketable securities (money market SICAVs) are recorded at their acquisition cost. Impairment is recognised if their market price is lower than cost. Where they exist, unrealised capital gains are not recognised.

1.5. Borrowings

Debt issue costs, including issuance premiums, are amortised on a straight-line basis over the life of the debt.

1.6. Financial instruments

The company uses derivatives such as interest rate swaps and caps to manage the interest rate risk on its borrowings. As these transactions are carried out for hedging purposes, any gains and losses are recognised in the same period as the hedged item.

1.7. Grants related to assets

Grants received to finance fixed assets are recognised in shareholders' equity. They are deducted from non-current concession assets to calculate the special concession amortisation.

1.8. Contingencies and loss provisions

Contingencies and loss provisions are liabilities of uncertain timing or amount but are intended to cover expenses that have become likely or certain to occur at the balance sheet date as a result of a past or present event.
A provision for major repairs is calculated at the end of each period, based on a medium- to long-term works plan drawn up by the company's technical department and revised annually to adjust for changes in costs and in the corresponding spending plans.

1.9. Share-based payment

The measurement and recognition methods for share subscription and purchase plans, the VINCI Group Savings Plans and performance share plans are those defined by the VINCI group. The grant of performance shares and offers to subscribe to the Group Savings Plan, pursuant to the decision by VINCI SA's Board of Directors after approval by the General Shareholders' Meeting, represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration. Because such transactions do not give rise to cash transactions, the benefits granted in this way are expensed over the vesting period of the rights, with a corresponding accrued expense. Benefits are measured on the basis of the fair value at the grant date of the equity instruments. Adjustments may be made at each closing date in relation to any items whose definitive grant is subject to the attainment of financial targets.

VINCI's Board of Directors defines the conditions for subscribing to the Group savings plan in accordance with the authorisations granted to it by the Shareholders' General Meeting. VINCI issues new shares reserved for employees in France three times a year at a subscription price that includes a maximum discount of 5% on the average stock market price over 20 trading days. This discount was 10% up to the plan for the third four-month period of 2012, and was reduced to 5% for plans from the first four-month period of 2013. Subscribers benefit from employer contributions. The benefits granted in this way to the Group's employees are recognised in profit or loss and are valued in accordance with IFRS 2 on the basis of the following assumptions:

- subscription period: 4 months,
- lock-up period: 5 years.

1.10. Income tax

Cofiroute recognises a provision for deferred tax in its parent-company financial statements based on the applicable tax rate at year-end. This provision is determined by taking into account timing differences, including those relating to capitalised borrowing costs, a provision for early retirement compensation under the CATS agreements, employee profit-sharing and France's "Organic" social solidarity contributions.
Income tax is calculated on the basis of the tax group comprising Cofiroute (parent company), Cofiroute Participations, and SPTF (consolidated companies). The tax expense borne by these subsidiaries is equal to the tax that would have applied had they not been part of a tax group. Any savings, other than those relating to tax loss carry-forwards, are retained by the parent company.
The increase in the effective tax rate stemmed in particular from the 5.7% increase in the exceptional contribution from 5% initially to 10.7%.
The CICE competitiveness and jobs tax credit introduced from 1 January 2013 was recognised as a reduction in tax expense. For 2014, it was calculated on the basis of 6% of the wages and salaries paid during the year up to 2.5 times the SMIC minimum wage.
The entire amount of the CICE competitiveness and jobs tax credit is devoted to efforts contributing to businesses' adoption of new energy-efficient and environmentally friendly technology, innovation, research, customer service improvement and safety of motorists and those working on the network, anti-fraud and employee awareness-raising and training initiatives.

1.11. Consolidation

Cofiroute has prepared consolidated financial statements under IFRSs since 2007. They are published and filed with the AMF.

Cofiroute's financial statements are fully consolidated in the consolidated financial statements for the period ended 31 December 2014 of VINCI SA, a French société anonyme with share capital of €1,475,246,593, headquartered at 1, cours Ferdinand de Lesseps, 92851 Rueil-Malmaison Cedex, France.

2. Notes to the financial statements

2.1. Assets

2.1.1. Non-current assets - gross

(in millions of euros)	At 1 January 2014	Change during the period: Increases	Decreases	Transfers	At 31 December 2014
Intangible assets	0.1	–	–	–	0.1
Owned non-current assets	44.6	1.5	0.1	1.7	47.7
Non-current concession assets:	8,780.6	139.0	3.6	–1.7	8,914.3
· o/w in service	*8,610.6*	*32.7*	*3.6*	*133.4*	*8,773.1*
· o/w in progress	*170.0*	*106.3*		*–135.1*	*141.2*
Financial assets	49.1	–	–	–	49.1
TOTAL	**8,874.3**	**140.5**	**3.7**	**–**	**9,011.1**

The main changes in Owned non-current assets reflect the entry into service of works under the third master contract, which continued during 2014. Investments in progress mainly comprise the cost of road repairs and widening, the free-flow toll lanes, investment related to the renewal and upgrading of IT hardware and software and toll equipment.

2.1.2. Depreciation and amortisation

(in millions of euros)	At 1 January 2014	Change during the period: Additions	Reversals	At 31 December 2014
Intangible assets	0.0	–	–	0.0
Owned non-current assets	24.9	4.7	–	29.6
Non-current concession assets:				
– Special concession depreciation and amortisation	*2,728.4*	*209.2*	–	*2,937.6*
– Depreciation and amortisation of renewable assets	*588.7*	*52.7*	*3.0*	*638.4*
TOTAL	**3,342.0**	**266.6**	**3.0**	**3,605.6**

The concession is due to end on 31 December 2031 (unchanged during the year) and special concession depreciation and amortisation are calculated on this basis.
The concession for the A86 is still due to end on 31 December 2086, and special concession depreciation and amortisation are calculated on this basis.

2.1.3. Subsidiaries

(in millions of euros)	**SUBSIDIARIES (*) Cofiroute Participations 12-14 rue Louis Blériot 92506 Rueil-Malmaison Cedex Siret no.: 352 579 353 00033**
Share capital	2.2
Reserves (**)	0.3
Share of capital owned (as %)	100.00%
Carrying amount of investments held:	
– gross	*1.3*
– net	*1.3*
Outstanding loans and advances made by the Company	0.6
Guarantees given by the Company	–
Ex-VAT revenue (***) for the past financial year	–
Earnings (income or loss) for the past financial year	0.1
Dividends received by the Company during the financial year (***)	0.1
Comments	–

(*) Figures at 31 December 2014.
(**) including net income for the financial year.
(***) received by the parent company (Cofiroute Participations).

2.1.4. Maturity of receivables

Operating receivables totalled €542.7 million:

(in millions of euros)	**Gross**	**Due within 1 year**	**Due in 1 to 5 years**	**Due after 5 years**
Trade receivables	93.8	85.4	8.4	–
Government	11.6	11.6	–	–
Employees	0.1	0.1	–	–
Advances and progress payments	–	–	–	–
Other receivables	437.2	437.2	–	–
TOTAL	**542.7**	**534.3**	**8.4**	**–**

The change in the “Other receivables” item was mainly attributable to movements in the current account with VINCI Autoroutes (€429 million at 31 December 2014 versus €224 million at 31 December 2013).

2.1.5. Impairment provisions

Provisions for impairment break down as follows:

(in millions of euros)	At 1 January 2014	Change during the period Increases	Decreases	At 31 December 2014
Renewable assets	–	–	–	-
Investments in subsidiaries and affiliates*	47.0	–	–	47.0
Trade receivables	2.4	6.2	0.2	8.4
TOTAL	**49.4**	**6.2**	**0.2**	**55.4**

(*) provision for impairment of shares in Toll Collect.

The provision for trade receivables increased substantially because it included insurance claims, which are now recognised as soon as the claim is lodged rather than upon collection of the funds. The risk of reversal of the historical cost has thus been provided for in full.

2.1.6. Prepaid expenses

Prepaid expenses amounted to €27.2 million, including €6 million in compensation related to financial operations, which was lower than in the previous year.

2.1.7. Cash and cash equivalents

Cash and cash equivalents totalled €428.0 million at year-end, including €11.3 million of marketable securities and €401.3 million in term deposit accounts, plus a cash balance of €15.4 million. As a result of the cash management agreement in place since October 2011, the €429 million in cash provided to VINCI Autoroutes is shown under "Other receivables". The total amount of available liquidity is €857 million.

2.2. Equity and liabilities

2.2.1. Share capital

The share capital breaks down into 4,058,516 fully paid-up shares with a par value of €39.

2.2.2 Equity

A total of €133.5 million of the 2013 earnings was paid out.

(in millions of euros)	At 1 January 2014	Change during the period Increases	Decreases	At 31 December 2014
Share capital	158.3	–	–	158.3
Legal reserve	15.8	–	–	15.8
Other reserves	4.2	–	–	4.2
Retained earnings	1,569.8	175.3		1,745.1
Net income	308.8	347.0	308.8	347.0
Interim dividend	–133.5	133.5		0.0
Grants related to assets	231.0	6.7		237.7
Tax-regulated provisions	35.6	3.3	8.4	30.5
TOTAL	**2,190.1**	**665.8**	**317.2**	**2,538.6**

2.2.3. Contingencies and loss provisions

Contingencies and loss provisions break down as follows over the period:

(in millions of euros)	At 1 January 2014	Change during the period: Increases	Decreases	At 31 December 2014
Provisions for major repairs	236.2	40.6	29.1	247.7
Provisions for obligations under CATS (early retirement) agreement	4.1		1.4	2.7
Provisions for remedial work	0.8	0.1	0.6	0.3
Provisions for other liabilities	3.5	3.1	1.9	4.7
TOTAL	**244.6**	**43.8**	**33.0**	**255.4**

The provision for major repairs covers future expenses for maintaining road surfaces, engineering structures, hydraulic structures and specific equipment, based on a schedule that reflects the frequency with which each item is renovated.

Coverage of the company's pension commitments for its personnel is outsourced via a specific insurance contract.

The provision for the CATS agreements covers commitments resulting from the early retirement agreement signed in 2007. It is based on an actuarial calculation using demographic assumptions and parameters (age of entry into workforce, number of quarters active, retirement age, mortality table, etc.) and economic assumptions (increase in the social security ceiling, wage rises, increases in welfare contributions and expenses, etc.). The provision covers all the commitments of the plan (premiums, retirement benefits and bonuses).

2.2.4. Maturity of payables

Operating payables include €107.4 million of deferred tax, most of which relates to deferred tax on capitalised borrowing costs.

(in millions of euros)	Gross	Due within 1 year	Due in 1 to 5 years	Due after 5 years
Financial debt	3,262.1	100.5	1,599.5	1,562.1
Trade and other operating payables	273.9	267.0	6.9	-
Prepaid income	19.1	8.8	7.4	2.9
TOTAL	**3,555.1**	**376.3**	**1,613.8**	**1,565.0**

2.2.5. Borrowings

At 31 December 2014, borrowings and accrued interest amounted to €3,262.1 million, breaking down as follows:

(in millions of euros)	At 1 January 2014	Change during the period: Increases	Change during the period: Decreases	At 31 December 2014
Bonds	2,228.6	1.5	17.4	2,212.7
Other borrowings (EIB)	1,051.9		51.3	1,000.6
Accrued interest	49.6	-	0.8	48.8
TOTAL	**3,330.1**	**1.5**	**69.5**	**3,262.1**

In 2014, Cofiroute redeemed €68.7 million of bonds and EIB instalment loans.
As part of a supplemental agreement signed in May 2014 with its pool of banks, Cofiroute renegotiated the financial terms and conditions of its €500 million revolving credit facility with a maturity revised to 5 years, plus two one-year extension options. The terms of usage and non-use were not renegotiated.
Cofiroute did not enter into any derivatives transactions during the year. A €234.4 million interest-rate option expired in November 2014. Net debt after hedging at 31 December 2014 broke down into 83% at fixed rates and 17% at floating rates.
There are no financial ratio covenants or rating clauses in the documentation on borrowings and syndicated loans. Only the EIB loans contain a consultation clause applicable if the company's rating is downgraded by rating agencies. The financial terms of the bank credit facility include a leverage ratio covenant.

(in millions of euros)	Gross	Due within 1 year	Due in 1 to 5 years	Due after 5 years
Bonds	2,212.7	–	1,112.7	1,100.0
Other borrowings (EIB)	1,000.6	51.7	486.8	462.1
Accrued interest	48.8	48.8	–	–
TOTAL	**3,262.1**	**100.5**	**1,599.5**	**1,562.1**

2.2.6. Prepaid income

Prepaid income mainly comprises:

- Rights of use in the amount of €8.1 million paid by telecommunications operators under multi-year agreements, which are recognised in revenue on a straight-line basis over the duration of the agreements granting these rights.
- Financial income from compensation received by the company and staggered over the term of the borrowings:
  - €1.9 million corresponding to the remaining compensation received on the unwinding of pre-hedging transactions for the bond issues in April 2003, May 2006 and July 2007.
  - €3.1 million corresponding to the remaining compensation for the cancellation of fixed-to-floating swaps: €3.4 million received in 2004 plus €12.6 million in compensation received in July 2007 and €0.5 million in compensation received in July 2007 for the cancellation of a €100 million fixed-to-floating swap used to hedge the additional issue on the May 2006 bond.
  - €6 million corresponding to the remainder of the €37.6 million in issue premiums received in August 2005 for the additional issue on the October 2001 bond.

2.2.7. Accrued expenses

Accrued expenses relate to:

(in millions of euros)	2014	2013
Trade payables	58.2	54.8
Employees	19.8	19.5
Taxes	27.3	27.1
Other payables	8.3	10.2
Unpaid accrued interest	48.8	49.6
Accrued expenses	**162.5**	**161.2**

2.2.8. Accrued income

Accrued income breaks down as follows:

(in millions of euros)	2014	2013
Trade invoices to be issued	64.6	60.0
Other receivables and accrued income	1.6	0.0
Accrued income	**66.2**	**60.0**

2.3. Income statement

2.3.1. Revenue

Revenue breaks down as follows:

(in millions of euros)	2014	2013
Revenue	**1,272.0**	**1,233.9**
Toll revenue	1,257.3	1,219.4
Ancillary revenue	14.7	14.5

The change in toll revenue between 2013 and 2014 breaks down as follows:

(in millions of euros)	Change between 2013 and 2014
Toll revenue	**3.1%**
Growth in traffic on a stable network basis	2.1%
A86 Duplex	0.2%
Changes in prices and in mix between light and heavy vehicles	0.8%

2.3.2. Purchases and external expenses

Purchases and external expenses break down as follows:

(in millions of euros)	2014	2013
Purchases and external expenses	**103.4**	**113.6**
Purchases of consumables	10.9	13.0
External costs related to investments	42.3	43.6
External costs related to operations	28.7	31.3
Major repairs	21.5	25.7

2.3.3. EBITDA

EBITDA is the difference between operating income and operating expenses, excluding additions to and reversals from depreciation, amortisation and provisions.

(in millions of euros)	2014	2013
Operating revenue excluding reversals of provisions	**1,293.3**	**1,256.1**
Revenue	1,271.9	1,233.9
Other operating income	21.4	22.2
Operating expenses excluding depreciation, amortisation and provisions	**354.0**	**367.2**
Purchases and external expenses	103.4	113.6
Insurance claim settlements	–13.4	–6.7
Employment costs including statutory profit-sharing	104.1	110.9
Taxes	159.6	149.3
Other ordinary management expenses	0.2	0.1
EBITDA	**939.4**	**888.9**

In 2014, EBITDA equalled 73.9% of revenue compared with 72% in 2013. This change was mainly attributable to higher toll revenue, lower winter maintenance costs and a tighter grip on operating expenses.

2.3.4. Operating income

(in millions of euros)	2014	2013
EBITDA	**939.4**	**888.9**
Operating provisions	–16.7	–8.1
Depreciation and amortisation	–266.5	–261.2
OPERATING INCOME	**656.2**	**619.6**

2.3.5 Net financial income/(expense)

Net financial expense came to €107.7 million, an improvement of €3.5 million owing to a reduction in debt and favourable short-term interest rates.

(in millions of euros)	2014	2013
Financial income	**37.8**	**36.2**
Other financial income	37.8	36.2
Financial expenses	**–145.5**	**–147.4**
Finance costs	–145.5	–147.4
NET FINANCIAL INCOME/(EXPENSE)	**–107.7**	**–111.2**

2.3.6. Exceptional items:

Exceptional items include:

(in millions of euros)	2014	2013
EXCEPTIONAL INCOME	**10.3**	**8.1**
From operating transactions	0.5	0.4
Reversals of provisions	9.8	7.7
EXCEPTIONAL EXPENSES	**5.5**	**5.8**
From operating transactions	0.7	1.2
Depreciation, amortisation and provisions	4.8	4.6
NET EXCEPTIONAL INCOME/(EXPENSE)	**4.8**	**2.3**

2.3.7. Income tax

The income tax expense of €206.3 million consists of:

- €186.6 million in corporate income tax arising on ordinary operations;
- (€3.2 million) in total offsetting tax credits, including (€2.4 million) related to the CICE tax credit;
- €6.1 million arising from the 3.3% social contribution;
- €20 million arising from the increase in the exceptional contribution from 5% to 10.7%;
- a (€2.9 million) reduction resulting from the reversal of provisions for deferred taxation;
- a partial tax repayment following the disputed claim concerning the tax reassessment of the 2007 interim interest of (€0.3 million).

2.3.8. Deferred tax position

The company has provisions amounting to €30.5 million at 31 December 2014 relating to excess tax depreciation over normal depreciation, resulting in a deferred tax liability of €10.2 million, applying the 33.33% tax rate.

2.4. Additional information

2.4.1. Off-balance sheet commitments

- Commitments given to third parties either in the form of guarantees issued by banks on behalf of Cofiroute or directly: €13.8 million.
- Commitments received in the form of guarantees issued by banks on behalf of toll subscribers in favour of Cofiroute: €0.6 million.
- Investment commitments: under the terms of its concession contracts, the company is committed to investing €608 million over the next five years.
- Commitments to the lessor of the Rueil-Malmaison corporate headquarters under a six-year lease estimated at €16.5 million.

2.4.2. Average workforce and staff training rights

(number)	**Employees**
Management	253
Supervisory	338
Office, technical and manual	969
TOTAL	**1,560**

The French Act of 4 May 2004 grants employees of French companies an entitlement to a minimum of 20 hours of training a year, which can be carried forward and accumulated over a period of six years. Expenditure under this individual right to training is accounted for as an expense for the period and dœs not give rise to the recognition of a provision, except in exceptional cases. The Group's employees had acquired rights to 219,649 hours at 31 December 2014.

3. Other information

3.1 Remuneration and similar benefits paid to members of the governing and management bodies

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

Aggregate remuneration and similar benefits granted to the members of the Group's governing bodies and Executive Committee, expensed in 2013 and 2014, break down as follows:

	Members of governing bodies and Executive Committee	
(in millions of euros)	**2014**	**2013**
Remuneration	1.9	2.0
Employer's social charges	1.0	1.0
Post-employment benefits	0.1	0.1
Severance payments	0.7	0.0
Share-based payments (*)	0.7	1.1
Provisions for retirement benefit obligations	0.4	0.4

** This amount is determined in accordance with IFRS 2 and as described in Note 1.9 "Share-based payments"*

3.2 Transactions with the VINCI Group

Transactions in 2013 and 2014 between Cofiroute and the VINCI Group break down as follows:

VINCI *(in millions of euros)*	**2014**	**2013**
Construction expenses	–100.3	–75.4
Trade receivables	5.4	9.3
Dividend payments	0.0	248.6
Trade payables	26.5	31.2
Revenue and other ancillary revenue	1.1	6.6
Advance payments to subcontractors	0.0	0.0
Financial income and expenses	2.7	1.7
Other external expenses	–11.8	–19.1

4. Post-balance sheet events

Relationships with the government concerning motorway concessions in France

Following publication of a notice by the Competition Authority and the questions raised about motorway concessions in the aftermath of the decision to scrap the ecotax levy, motorway concession companies found themselves at the centre of a political debate in France.

At a meeting held on 14 October 2014, the French Prime Minister asked companies to come up with proposals abiding by contract law to find a way out of the crisis triggered by the report. The draft plan drawn up in conjunction with government departments and submitted to the government on 29 December 2014 by concession companies had not received a formal response from the government by late January.
Against this backdrop, the Prime Minister proposed setting up a working party to involve the French Parliament in the review and discussions concerning concession companies. Pending completion of this work, the government decided on 27 January 2015 to defer application of the toll increase provided for contractually with effect from 1 February 2015.

Since this decision breaches the terms of the agreement, all the relevant concession companies decided to commence litigation to enforce the contractual framework and protect their rights, while reiterating that negotiation remains their preferred option and that they are ready to hold talks with the government concerning the proposals they submitted to it.

Subsidiaries and associates

Cofiroute sold to VINCI Autoroutes the shares that it held in Autoroutes Trafic and Médiamobile, and to VINCI Highway the shares that it held in Cofiroute Participations, thereby disposing of its UK and US subsidiaries.

Report of the Statutory Auditors on the parent-company financial statements

Year ended 31 December 2014

COFIROUTE
French public limited company (*"Société anonyme"*)
Registered office: 12 rue Louis Blériot - CS30035 - 92506 Rueil-Malmaison Cedex
Share capital: €158,282,124

To the Shareholders,
In accordance with our appointment as Statutory Auditors by your Shareholders' General Meeting, we hereby report to you for the period ended 31 December 2014 on:

- the audit of the accompanying parent-company financial statements of Cofiroute S.A.,
- the justification of our assessments;
- the specific verifications and disclosures required by law.

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

Opinion on the parent-company financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance that the parent-company financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion, which follows.
In our opinion, the parent-company financial statements give a true and fair view of the company's financial position and assets and liabilities as of 31 December 2014 and the results of its operations for the year then ended, in accordance with accounting principles generally accepted in France.

Justification of our assessments

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

- Provisions for major repairs: as indicated in notes 1.8. and 2.2.3. to the parent-company financial statements, Cofiroute S.A. books provisions to cover its obligations to maintain infrastructure assets under concession in good condition. We have assessed the data and assumptions on which these provisions are based as well as the calculations applied.

This conclusion was formed as part of our audit of the financial statements, taken as a whole, and has therefore contributed to the formation of our opinion, as stated in the first part of this report.

Specific verifications and disclosures

We have also carried out, in accordance with the professional standards applicable in France, the specific verifications required by law.
We have no comments to make as to the fair presentation and conformity with the financial statements of the information given in the report of the Board of Directors and in the documents sent to the shareholders, with respect to the financial position and the financial statements.
Regarding the information given in accordance with the requirements of Article L.225-102-1 of the French Commercial Code on the remuneration and benefits paid to corporate officers and on the commitments made in their favour, we have verified its consistency with the financial statements and with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by the company from companies controlling it or controlled by it. Based on this work, we attest to the accuracy and fair presentation of this information.
In accordance with the law, we have verified that the required information as to the identity of shareholders and holders of voting rights has been disclosed in the management report.

Paris La Défense and Neuilly-sur-Seine, 6 February 2015.

KPMG Audit IS	*Deloitte & Associés*
Department of KPMG S.A.	
Philippe Bourhis	Mansour Belhiba

Persons responsible for the document

1. Statement by the person responsible for the document

I, the undersigned, Marc Bouron, Chief Executive Officer of Cofiroute, declare having taken all due care to ensure that, to the best of my knowledge, the information presented in this annual financial report gives a true and fair view and that there are no omissions likely to affect materially the meaning of the said information.
To the best of my knowledge, the financial statements have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and earnings of Cofiroute and all consolidated subsidiaries. I also confirm that the Management report presents a true and fair view of business developments, earnings and the financial position of Cofiroute and all consolidated subsidiaries, as well as a description of the principal risks and uncertainties that they face.

Marc Bouron
Chief Executive Officer

2. Statutory Auditors

The company's Statutory Auditors are registered with France's official statutory auditors' representative body (Compagnie Nationale des Commissaires aux Comptes) and are subject to the authority of the French High Council of Statutory Audit (Haut Conseil du Commissariat aux Comptes).

Primary auditors

KPMG SA
3, cours du Triangle
Immeuble le Palatin
92939 Paris La Défense Cedex
France
Current term began:
AGM of 23 March 2012.
Current term expires:
at the end of the AGM
held to approve the 2017 financial statements.

Deloitte & Associés
185, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine Cedex
France
Current term began:
AGM of 20 March 2013.
Current term expires:
at the end of the AGM
held to approve the 2018 financial statements.

Alternate auditors

KPMG AUDIT ID
3, cours du Triangle
92939 Paris La Défense cedex
France
Current term began:
AGM of 23 March 2012.
Current term expires:
at the end of the AGM
held to approve the 2017 financial statements.

Cabinet Beas
7-9, Villa Houssay
92524 Neuilly-sur-Seine
France
Current term began:
AGM of 20 March 2013.
Current term expires:
at the end of the AGM
held to approve the 2018 financial statements.

3. Statutory auditors' fees

Statutory Auditors' fees amounted to €0.16 million for 2014, including €0.13 million for the statutory audit and €0.03 million for other services. These fees showed no material change relative to 2013.

4. Persons responsible for financial information

ean-Vianney d'Halluin, Chief Financial Officer and Member of the Executive Committee (+33 1 55 94 70 00).

5. Documents available for consultation by the public

The following documents are available on the company's website (www.vinci-autoroutes.com):

- The 2014 financial report filed with the Autorité des Marchés Financiers,
- The 2014 interim financial report filed with the Autorité des Marchés Financiers,
- The 2008 to 2013 annual and interim financial reports filed with the Autorité des Marchés Financiers,
- The 2007 financial report filed with the Autorité des Marchés Financiers,
- Management reports.

Cofiroute's Articles of Association may be consulted at Cofiroute's registered office, 12 rue Louis Blériot - CS30035 - 92506 Rueil Malmaison Cedex (+33 1 55 94 70 00).

COFIROUTE
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