ASF

FINANCIAL REPORT

2018

Half-year financial report at 30 June 2018

VINCI AUTOROUTES

Half-year financial report at 30 june 2018

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1. Key events in the period

The positive economic trends noted at the end of 2017 continued in the first half of 2018, despite a number of events which could have hampered progress.

A 2.2% increase in light vehicle traffic reflects a significantly higher GDP (Gross Domestic Product) in France than that of the first half-year 2017.

However, fuel prices were nearly 14.4% higher than in the same period of 2017, which diminished the effect of this increase.

Despite the fact that school holidays were in our favour, the periods of snow in winter 2018 had a negative effect. This was however mitigated by the indirect impact of the SNCF strikes.

For heavy vehicles the +3.4% increase, despite one working day less than in the first half-year 2017, the snow and a number of demonstrations, was driven by the favourable economic climate in France and Spain, specifically the significant increase in manufacturing production in both countries over the year.

The global increase in traffic was 2.3% for this first half-year 2018.

In terms of investment, the Motorway Stimulus Plan (MSP) continues to be implemented according to schedule.

The widening to a three-lane dual carriageway between Le Boulou and Le Perthus (9 km) on the A9, between Saint-Geours-de-Maremne and Ondres (27 km) on the A63 and on a 35 km-stretch on the A61 is progressing in line with contractual objectives.

All the environmental improvements set out in the MSP have been completed on time.

As regards Escota, the section of the A57 motorway between Benoît Malon and Pierre Ronde was incorporated into the concession contract by the decree of 21 August 2015.

The decree also makes provision for this section to be widened to a three-lane dual carriageway.

The fine-tuning of the project in close collaboration with the local authorities and the French State enabled the preliminary enquiry for the declaration of public utility to be launched in early 2018.

In December 2017, ASF and Escota reached an agreement concerning the Motorways Investment Plan with the concession granter which will entail a €300 million programme of 19 construction operations to improve mobility in the regions, particularly travel in urban and peri-urban areas. The amendments and master contracts for each of the companies involved were approved by the State at the start of 2018.

The majority of these operations will be jointly funded with partner local authorities.

This Investment Plan must be approved by the Council of State before it is implemented.

2. Group's activity

2.1. Results

2.1.1. Revenue

The ASF group's consolidated revenue for the first halves of 2018 and 2017 breaks down as follows:

(in € millions)	1st half 2018	1st half 2017	% change
Toll revenue	**1,798.5**	**1,736.3**	**3.6%**
of which ASF	1,431.8	1,379.0	3.8%
of which Escota	366.7	357.3	2.6%
Fees for use of commercial premises	**26.7**	**27.6**	**-3.3%**
of which ASF	23.2	24.0	-3.3%
of which Escota	3.5	3.6	-2.8%
Fees for optical fibres, telecommunications and other	**6.9**	**7.1**	**-2.8%**
of which ASF	4.7	5.1	-7.8%
of which Escota	2.2	2.0	10.0%
Revenue excluding concession companies' revenue derived from works	**1,832.1**	**1,771.0**	**3.5%**
of which ASF	1,459.7	1,408.1	3.7%
of which Escota	372.4	362.9	2.6%
Concession companies' revenue derived from works	**199.9**	**249.4**	**-19.9%**
of which ASF	161.2	212.9	-24.3%
of which Escota	38.7	36.5	5.9%
Total revenue	**2,032.0**	**2,020.4**	**0.6%**
of which ASF	1,620.9	1,621.0	0.0%
of which Escota	411.1	399.4	2.9%

Consolidated revenue for the first half of 2018 (excluding revenue from construction work) was €1,832.1 million, up 3.5% on the same period in 2017 (€1,771.0 million).

Prices

The reference index for the price increase at 1 February 2018 showed an increase of 1.026%.

On this basis, and in accordance with the amendment to the concession arrangement signed on 21 August 2015 by the French State, ASF and Escota, the price increase excluding taxes at 1 February 2018 was as follows:

- for ASF: [0.70 i + 0.62], i.e. 1.338% for all classes of vehicles;
- for Escota: [0.70 i + 0.62], i.e. 1.338% for all classes of vehicles.

Traffic

Traffic in the first half of 2018 was affected by the following factors:

- one working day less in 2018 for heavy vehicles;
- a sharp rise in the price of diesel, by an average of +14.4% in the first half of 2018 compared to the same period in 2017, limiting the increase in light vehicle traffic;
- mixed weather with a harsher winter in 2018 than 2017, periods of snow adversely affecting light vehicle traffic, but on the whole a sunny spring in both 2018 and 2017;
- demonstrations around Toulouse and Niort in February disrupting light vehicle and heavy vehicle traffic;
- SNCF strikes on 22 March then on 36 days from 3 April to 28 June (2 days out of every 5) benefiting light vehicle traffic;
- first quarter economic growth in France (2.2% in one year) and the neighbouring countries, Spain in particular (3.0% over the year).

Against this backdrop, ASF and Escota achieved a 2.3% increase in traffic in the first half of 2018 compared with the first half of 2017:

- +2.2% for light vehicles, which accounted for 85.0% of total traffic;
- +3.4% for heavy vehicles, which accounted for 15.0% of total traffic.

The number of kilometres travelled by ASF and Escota network users rose to 18,279.9 million in the first half of 2018 (17,860.4 million in the first half of 2017):

Distance travelled	1st half 2018				1st half 2017				Change 2018/2017	
(in millions)	ASF	Escota	ASF + Escota	%	ASF	Escota	ASF + Escota	%	Amount	%
Light vehicles	12,397.8	3,141.6	15,539.4	85.0%	12,103.6	3,107.0	15,210.6	85.2%	328.8	2.2%
Heavy vehicles	2,396.1	344.4	2,740.5	15.0%	2,313.3	336.5	2,649.8	14.8%	90.7	3.4%
Light + Heavy vehicles	**14,793.9**	**3,486.0**	**18,279.9**	**100.0%**	**14,416.9**	**3,443.5**	**17,860.4**	**100.0%**	**419.5**	**2.3%**

The annual average daily traffic on the network as a whole was 32,331 vehicles/day for the first half of 2018, compared to 31,693 vehicles/day for the first half of 2017, an increase of 2.0%.

The number of payment transactions fell by 0.2% to 357.7 million in the first half of 2018 (358.4 million in the first half of 2017).

The use of automatic payment lanes and ETC payments fell by 0.2% to 357.6 million transactions in the first half of 2018 (358.3 million transactions in the first half of 2017).

The percentage of transactions in automatic payment lanes and ETC payments reached 100% in the first half of 2018, no change from the same period in 2017.

Breakdown of ASF and Escota transactions by collection method:

Type of transaction *(in millions)*	1st half 2018	1st half 2017	Change 2018/2017	2018 breakdown	2017 breakdown
Manual payments	**0.1**	**0.1**	**0.0%**	**0.0%**	**0.0%**
Automatic payments	159.7	164.8	-3.1%	47.3%	46.0%
ETC payments	197.9	193.5	2.3%	55.3%	54.0%
Sub-total automatic and ETC	**357.6**	**358.3**	**-0.2%**	**100.0%**	**100.0%**
Total	**357.7**	**358.4**	**-0.2%**	**100.0%**	**100.0%**

There were 2,704,284 subscribers to the light vehicle tag payment system for the two companies at 30 June 2018, making 3,314,509 tags in circulation (compared with 2,355,245 subscribers and 2,882,329 tags at 30 June 2017).

	30/06/2018			30/06/2017			Change at 30 June 2018/2017	
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	Amount	%
Number of customers	2,446,642	257,642	2,704,284	2,099,548	255,697	2,355,245	349,039	14.8%
Number of tags	2,946,485	368,024	3,314,509	2,519,038	363,291	2,882,329	432,180	15.0%

Revenue from tolls

Toll revenue breaks down by payment method as follows:

	1st half 2018			1st half 2017			Change 1st half 2018/2017	
Income *(in € millions)*	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	Amount	%
Immediate payment	70.4	34.3	104.7	79.0	36.5	115.5	(10.8)	-9.4%
Account subscribers	4.6	2.9	7.5	6.4	3.0	9.4	(1.9)	-20.2%
ETC payments	862.3	227.0	1,089.3	809.4	216.5	1,025.9	63.4	6.2%
Bank cards	435.4	89.0	524.4	425.1	87.9	513.0	11.4	2.2%
Charge cards	58.5	13.4	71.9	58.5	13.3	71.8	0.1	0.1%
Onward-invoiced expenses	0.6	0.1	0.7	0.6	0.1	0.7		0.0%
Toll revenue	**1,431.8**	**366.7**	**1,798.5**	**1,379.0**	**357.3**	**1,736.3**	**62.2**	**3.6%**

Toll revenue increased by 3.6% in the first half of 2018 to €1,798.5 million, from €1,736.3 million in the first half of 2017.

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

- traffic effect: +2.3%;
- effect of prices and rebates: +1.3%.

Revenue from commercial premises

Revenue from commercial premises amounted to €26.7 million in the first half of 2018, down 3.3% on the first half of 2017 (€27.6 million).

Revenue from the rental of optical fibres, pylons and other items

Revenue from rental of optical fibre and pylons was €6.9 million in the first half of 2018, down 2.8% on the first half of 2017 (€7.1 million).

2.1.2. Operating income

Operating income was €1,008.5 million in the first half of 2018, up 2.7% (€26.9 million) on the first half of 2017 (€981.6 million).

Revenue (excluding works revenue) was up 3.5%. Operating expenses (excluding construction charges) increased by 4.1%, mainly due to a significant increase in depreciation and amortisation. The opening of the relief motorway for the A9 at Montpellier at the end of May 2017 affected the whole of the first half of 2018 (as opposed to one month in the first half of 2017).

The significant changes in operating expenses were thus the following:

- an 8.9% (€8.8 million) increase in "**external services**": €108.2 million in the first half of 2018 (€99.4 million in the first half of 2017);
- a 6.3% (€21.6 million) increase in "**depreciation and amortisation expense**": €365.2 million in the first half of 2018 (€343.6 million in the first half of 2017), largely as a result of the effect of the structures commissioned in the first half of 2017 (relief motorway for the A9 at Montpellier at the end of May, etc.) and the second half of 2017;
- a 2.4% (€4.6 million) increase in "**taxes and levies**": €195.1 million in the first half of 2018 (€190.5 million in the first half of 2017);
- a 39.1% (€2.5 million) increase in the "**net provision expense**": €8.9 million expense in the first half of 2018 (€6.4 million expense in the first half of 2017);
- a 3.5% (€5.4 million) decrease in "**employment costs**": €148.4 million in the first half of 2018 (€153.8 million in the first half of 2017);
- a 6.9% (€0.8 million) decrease in "**purchases consumed**": €10.8 million in the first half of 2018 (€11.6 million in the first half of 2017).

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

The cost of net financial debt fell by 6.6% (€9.8 million) to €138.9 million in the first half of 2018 (€148.7 million in the first half of 2017) (see Note D.4. "Cost of net financial debt" of the notes to the 2018 condensed half-year consolidated financial statements).

Other financial income and expense fell by €1.6 million, resulting in a net profit of €6.9 million in the first half of 2018 (net profit of €8.5 million in the first half of 2017) (see Note D.5. "Other financial income and expense" of the notes to the 2018 condensed half-year consolidated financial statements).

2.1.4. Income tax

The income tax expense, corresponding to current and deferred tax, was €305.1 million in the first half of 2018 compared with €288.3 million in the first half of 2017, an increase of 5.8%. This increase is due to the improvement in the Group's results.

2.1.5. Net income

Net income attributable to owners of the parent amounted to €570.5 million in the first half of 2018, up 3.3% compared with €552.4 million in the year-earlier period.

Earnings per share amounted to €2.470 in the first half of 2018 compared with €2.391 in the first half of 2017.

Net income attributable to non-controlling interests was €0.9 million in the first half of 2018 (€0.8 million in the first half-year 2017).

2.2. Investments

ASF and Escota made investments totalling €231.5 million in the first half of 2018, compared with €290.9 million in the first half of 2017, a decrease of €59.4 million:

Type of investment *(in € millions)*	1st half 2018			1st half 2017			Change 1st half 2018/2017
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	%
Construction of new section(*)	2.4		2.4	3.5		3.5	-31.4%
Supplementary investments on motorways in service(*)	167.0	40.2	207.2	229.9	36.4	266.3	-22.2%
Operating tangible fixed assets(*)	14.7	7.2	21.9	13.5	7.6	21.1	3.8%
Total	**184.1**	**47.4**	**231.5**	**246.9**	**44.0**	**290.9**	**-20.4%**

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

These investments related mainly to:

Widening and capacity improvement

A9 – Le Boulou/Le Perthus widening to three-lane dual carriageway (9 km)
All preliminary official authorisations were obtained.

Season 2 of the large-scale construction work begun in September 2017 continued until summer 2018 with significant operating restrictions (continued widening work, strengthening of the major viaducts, ongoing structural work, earthworks, sanitation, digging the basins, etc.).

Progress on the project is, at this stage, in line with contractual objectives for the upgrade of this section to a three-lane dual carriageway.

A9 – Relief motorway for the A9 at Montpellier (24 km)
Signed-off by the Ministerial Decision of 24 May 2017, the relief motorway itself was opened in both directions on 30 and 31 May 2017, seven months ahead of the contractual completion date of 31 December 2017.

Once the traffic had been redirected to the new roads, the completion work and dismantling of the old toll barriers in the middle of the lane of the old layout were approved by Ministerial Decisions obtained on 29 March 2018.

Completion work will continue until the summer of 2020. Alongside this, the environmental upgrading of the old A9 at Montpellier continues.

A61 – Widening to three-lane dual carriageway: phase 1 (35 km)
It has been decided that the three-lane dual carriageway section between the A61/A66 junction and the Port Lauragais service station and the section between the no.25 Lézignan interchange and the A61/A9 junction will open to the public 60 months after the declaration of public utility.

The inter-prefectural decision to open the public enquiries was taken on 23 March 2018 and the enquiries were held between 16 April and 24 May 2018. The Enquiry Committee's report is expected mid-July 2018 and it is anticipated that the declaration of public utility will be obtained in the autumn of 2018.

Following the decisions in January and July 2017 to instruct an archaeological analysis, no excavations were ordered on the Lézignan/A9 and A66/Port Lauragais sections. Analysis is underway on the 15 or so sites identified.

The amicable purchases are well underway and almost 85% of the necessary land control procedures have been completed.

Pre-project engineering for each of the two sections, A66/Port Lauragais and Lézignan/A9, is under way.

Preliminary work began gradually since October 2016 and is still underway. The large scale work is scheduled to begin at the end of 2018, provided the declaration of public utility is obtained in sufficient time.

A63 – Saint-Geours-de-Maremne/Ondres widening to three-lane dual carriageway (27 km)
The three-lane dual carriageway section of the A63 between Ondres and Saint-Geours-de-Maremne is scheduled to open at the latest 48 months after the declaration of public utility.

The land purchases and archaeological salvage excavations are nearing completion.

The first season of the actual large scale work for the two major contracts, which began in January 2017, will be completed in the summer of 2018.

Progress on the project is, at this stage, in line with contractual objectives for the upgrade of this section to a three-lane dual carriageway.

Reconfiguration of the A9/A61 junction
The A9/A61 motorway junction south of Narbonne links the A61 and A9, two very busy motorway axes. Reconfiguration of this junction will make it safer and improve traffic flow between the two motorways.

The 2012-2016 contract estimates the development will be completed at the latest 36 months after the declaration of public utility.

The main work is completed. The opening is planned for autumn 2018, once a further driving surface has been applied to the whole section.

Escota's investments related in particular to:
The section of the A57 motorway between Benoît Malon and Pierre Ronde was incorporated into the concession contract by the decree of 21 August 2015.

The decree also makes provision for this section to be widened to a three-lane dual carriageway.

The fine-tuning of the project in close collaboration with the local authorities and the French State enabled the preliminary enquiry for the declaration of public utility to be launched in early 2018.

In addition, the widening of the Pas de Trets/Pont de l'Étoile section continues as planned.

2.3. Financing

ASF contracted the following financing in the first half of 2018:

- on 22 January 2018, a bond issue under its EMTN (Euro Medium Term Note) programme for €1 billion, maturing in January 2030, with a 1.375% coupon;
- on 27 June 2018, a bond issue under its EMTN (Euro Medium Term Note) programme for €700 million, maturing in June 2028, with a 1.375% coupon.

In addition, the Castor bond issue was renewed in March 2018 for €18.4 million and further issues were made in April and May 2018 for €1.5 million.

Alongside this, the main debt repayments made in the first half of 2018 were:

- two loans taken out with CNA for a total amount of €750.0 million in March;
- EIB loans for €44.1 million;
- the Castor bond issue for €18.4 million;
- €100.0 million repayment of the external credit facility;
- €400.0 million repayment of the credit facility with VINCI.

2.4. Balance sheet

The net value of the total non-current net assets at 30 June 2018 was €12,299.7 million, a decrease of €196.5 million on the 31 December 2017 figure of €12,496.2 million.

This reduction is due primarily to the negative net change in non-current derivative assets of €61.7 million, other non-current financial assets of €0.1 million and investments in property, plant and equipment and intangible assets of €134.7 million. In the first half of 2018, the increase in depreciation and amortisation (€365.2 million) was higher than the gross amount of construction and operating assets acquired (€231.5 million).

Total current assets amounted to €1,057.9 million at 30 June 2018, up €332.6 million on the 31 December 2017 figure of €725.3 million, due mainly to an increase of €298.0 million in cash and cash equivalents, €22.7 million in tax assets, €11.1 million in derivative financial instruments (current assets) and €23.5 million in other current (non-operating) assets.

This increase was partially offset by the reduction in trade and other receivables of €22.6 million and inventories and work in progress of €0.1 million.

Equity decreased by €71.4 million to €783.7 million at 30 June 2018 (€855.1 million at 31 December 2017). This change resulted mainly from positive net income in the first half of 2018 (including the portion of non-controlling interests) of €571.4 million and variations in amounts recognised directly in equity of €12.7 million, less final dividend payments for the 2017 financial year of €648.3 million (including the portion of non-controlling interests) and share-based payments of €7.3 million.

Total non-current liabilities were €9,557.9 million at 30 June 2018 (€9,501.0 million at 31 December 2017), an increase of €56.9 million. This was mainly due to the net increase of €56.7 million in bonds in issue and other loans and borrowings, €22.1 million in deferred tax liabilities, employee-benefit provisions of €3.0 million and €1.6 million in other non-current liabilities.

This increase was offset in part by falls of €26.4 million in non-current derivative financial instruments – liabilities and €0.1 million in non-current provisions.

Total current liabilities amounted to €3,016.0 million at 30 June 2018, up €150.6 million from 31 December 2017 (€2,865.4 million). This increase was due principally to current financial debts of €274.5 million and current provisions of €5.6 million, offset in part by a decrease of €83.6 million in other current operating and non-operating liabilities, €21.8 million in trade payables, €18.2 million in current tax liabilities and €5.9 million in current derivative financial instruments – liabilities.

After taking account of these various items, **the Group's net financial debt** at 30 June 2018 amounted to €10,415.2 million, compared with €10,363.7 million at 31 December 2017, an increase of €51.5 million.

2.5. Cash flows

The Group's statement of cash flows shows a closing **net balance of cash and cash equivalents** of €358.4 million, up €298.0 million from the opening balance of €60.4 million.

This change breaks down as follows:

- **operating cash flow before tax and financing costs** came to €1,366.6 million in the first half of 2018, up 4.1% from the same period in 2017 (€1,312.5 million). As a proportion of revenue, cash flows from operations before tax and financing costs rose from 74.1% in the first half of 2017 to 74.6% in the first half of 2018;
- **cash flows from operating activities,** after the change in the working capital requirement and current provisions, taxes and interest paid, were up 4.1% at €814.3 million in the first half of 2018 (€731.1 million for the same period in 2017);
- **negative cash flows used in investing activities** amounted to €259.4 million in the first half of 2018, down 16.8% compared to the figure for the first half of 2017 (€311.9 million);
- **net cash flows used in financing activities** registered an outflow of €256.9 million in the first half of 2018 compared with an outflow of €483.1 million in the first half of 2017. These flows comprise dividends paid to ASF shareholders (€646.7 million), long-term borrowings in the amount of €1,719.9 million, the repayment of long-term borrowings and lines of credit for a total of €1,312.5 million and a €16.0 million negative impact from cash management assets and other current financial debts.

3. Main transactions with related parties

The main transactions with related parties are detailed in Note K.23. "Transactions with related parties" to the 2018 condensed half-year consolidated financial statements.

4. Risk factors

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

Details of the main financial risks are given in Note I.20. "Financial risk management" to the 2017 consolidated financial statements.

5. Parent company financial statements

5.1. Revenue

ASF's revenue (excluding construction revenue) amounted to €1,459.7 million in the first half of 2018, up 3.7% compared with the figure for the first half of 2017 (€1,408.1 million).

5.2. Net income

ASF's net income for the first half of 2018 was €636.8 million, up 41.0% on the same period in 2017 (€451.5 million).

This includes dividends of €220.6 million received from its Escota subsidiary in the first half of 2018 (€44.9 million in the first half of 2017).

Condensed half-year consolidated financial statements at 30 June 2018

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HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement for the period

(in € millions)	Note	1st half 2018	1st half 2017	2017
Revenue[1]	**C.2.**	**1,832.1**	**1,771.0**	**3,814.6**
Concession companies' revenue derived from works		199.9	249.4	476.3
Total revenue		2,032.0	2,020.4	4,290.9
Revenue from ancillary activities		22.3	20.5	41.6
Operating expenses	D.3.	(1,043.9)	(1,060.4)	(2,276.8)
Operating income from ordinary activities	**D.3.**	**1,010.4**	**980.5**	**2,055.7**
Share-based payments (IFRS 2)	D.3.	(2.3)	(1.5)	(10.0)
Income/(loss) of companies accounted for under the equity method		0.1	2.8	2.8
Other ordinary operating items		0.3	(0.2)	(0.1)
Ordinary net operating income	**D.3.**	**1,008.5**	**981.6**	**2,048.4**
Operating income	**D.3.**	**1,008.5**	**981.6**	**2,048.4**
Cost of gross financial debt		(138.9)	(148.7)	(295.8)
Cost of net financial debt	**D.4.**	**(138.9)**	**(148.7)**	**(295.8)**
Other financial income and expense	D.5.	6.9	8.5	12.1
Income tax expenses	D.6.	(305.1)	(288.3)	(701.5)
Net income		**571.4**	**553.2**	**1,063.1**
Net income attributable to non-controlling interests		0.9	0.8	1.6
Net income attributable to owners of the parent		**570.5**	**552.4**	**1,061.5**
Net income per share attributable to Group	**D.7.**			
Earnings per share *(in €)*		2.470	2.391	4.596
Diluted earnings per share *(in €)*		2.470	2.391	4.596
Net income attributable to owners of the parent, excluding non-current tax effects[2]		**571.2**	**552.4**	**1,157.7**
Diluted earnings per share, excluding non-current tax effect *(in euros)*[2]		2.473	2.392	5.012

(1) *Excluding concession companies' revenue derived from works.*
(2) *At 31 December 2017, the following were the only non-current tax effects: €(96.2) million on the consolidated income tax and net income attributable to owners of the parent. They came about as a result of the following tax measures adopted in France by the 2018 Finance Act and the amended Finance Act for 2017: the exceptional 30% corporate tax rate, cancellation of the 3% tax on dividends and the progressive reduction of corporate tax in France from 33.33% to 25.00% from 2022, on the basis of which the Group's deferred tax was reassessed. At 30 June 2018, the deferred tax was calculated on the basis of the same assumptions.*

From 1 January 2018, the Group has applied IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" using the so-called "simplified retrospective" method. As a result, 2017 data, which are presented for comparative purposes, have not been adjusted. The impacts of this first-time application are presented in Note A.4.

The impact of applying IFRS 9 is mainly limited to differences in presentation owing to the new provisions required by the standard. First-time application of IFRS 15 has no impact on the opening equity of the Group.

Consolidated comprehensive income statement for the period

		1st half 2018			1st half 2017			2017		
(in € millions)	Note	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Net income		**570.5**	**0.9**	**571.4**	**552.4**	**0.8**	**553.2**	**1,061.5**	**1.6**	**1,063.1**
Changes in the fair value of the instruments used to hedge cash flows and net investment		21.2		21.2	34.2		34.2	63.0		63.0
of which:										
Cash flow hedges[1]		*21.2*		*21.2*	*35.7*		*35.7*	*64.5*		*64.5*
Hedging costs		1.8		1.8						
Tax[2]		(9.2)		(9.2)	(11.8)		(11.8)	(22.6)		(22.6)
Other comprehensive income that can be recycled in net income at a later date	**H.15.2.**	**13.8**		**13.8**	**22.4**		**22.4**	**40.4**		**40.4**
Actuarial gains and losses on retirement benefit obligations		(1.4)		(1.4)	(2.8)		(2.8)	1.7		1.7
Tax		0.3		0.3	1.0		1.0	(1.3)		(1.3)
Other comprehensive income that cannot be recycled in net income at a later date	**H.15.2.**	**(1.1)**		**(1.1)**	**(1.8)**		**(1.8)**	**0.4**		**0.4**
All other comprehensive income recognised directly in equity	**H.15.2.**	**12.7**	**0.0**	**12.7**	**20.6**	**0.0**	**20.6**	**40.8**	**0.0**	**40.8**
Total comprehensive income		**583.2**	**0.9**	**584.1**	**573.0**	**0.8**	**573.8**	**1,102.3**	**1.6**	**1,103.9**

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

(2) *Tax effects relating to changes in the fair value of financial instruments used to hedge cash flows (effective portion) and the hedging costs.*

Consolidated balance sheet – assets

(in € millions)	Note	30/06/2018	30/06/2017	31/12/2017
Non-current assets				
Concession intangible assets	E.8.	11,339.3	11,525.3	11,434.1
Other intangible fixed assets		35.5	30.4	32.5
Property, plant and equipment	F.9.	510.6	579.3	553.5
Investments in companies accounted for under the equity method	G.13.	13.6	13.5	13.6
Other non-current financial assets	G.14.	16.7	16.1	16.8
Non-current derivative financial instruments - assets	I.17.	384.0	501.4	445.7
Total non-current assets		**12,299.7**	**12,666.0**	**12,496.2**
Current assets				
Inventories and work in progress	F.10.1.	4.0	4.2	4.1
Trade and other receivables	F.10.1.	320.7	306.0	343.3
Other current operating assets	F.10.1.	186.4	158.9	152.5
Other current non-operating assets		40.0	41.5	50.4
Current tax assets		22.9	26.5	0.2
Current derivative financial instruments - assets	I.17.	125.5	109.1	114.4
Cash and cash equivalents	I.17.	358.4	34.1	60.4
Total current assets		**1,057.9**	**680.3**	**725.3**
Total assets		**13,357.6**	**13,346.3**	**13,221.5**

Consolidated balance sheet – equity and liabilities

(in € millions)	Note	30/06/2018	30/06/2017	31/12/2017
Equity				
Share capital		29.3	29.3	29.3
Consolidated reserves		261.8	53.0	(145.7)
Net income attributable to owners of the parent		570.5	552.4	1,061.5
Amounts recognised directly in equity	H.15.2.	(80.2)	(113.1)	(92.9)
Equity attributable to owners of the parent		**781.5**	**521.6**	**852.2**
Non-controlling interests	H.15.3.	2.2	2.1	2.9
Total equity		**783.7**	**523.7**	**855.1**
Non-current liabilities				
Non-current provisions	F.11.	0.4	0.4	0.5
Provisions for employee benefits	J.21.	101.8	100.6	98.8
Bonds	I.17.	8,635.2	8,696.4	8,136.3
Other loans and borrowings	I.17.	609.7	1,681.3	1,051.9
Non-current derivative financial instruments – liabilities	I.17.	97.6	113.1	124.0
Other non-current liabilities		29.0	23.7	27.4
Deferred tax liabilities		84.2	86.7	62.1
Total non-current liabilities		**9,557.9**	**10,702.2**	**9,501.0**
Current liabilities				
Current provisions	F.10.2.	415.5	407.8	409.9
Trade payables	F.10.1.	92.2	91.3	114.0
Other current operating liabilities	F.10.1.	388.7	375.5	427.5
Other current non-operating liabilities		179.0	220.1	223.8
Current tax liabilities				18.2
Current derivative financial instruments – liabilities	I.17.	9.8	16.8	15.7
Current financial debts	I.17.	1,930.8	1,008.9	1,656.3
Total current liabilities		**3,016.0**	**2,120.4**	**2,865.4**
Total equity and liabilities		**13,357.6**	**13,346.3**	**13,221.5**

Consolidated cash flow statement

(in € millions)	Note	1st half 2018	1st half 2017	2017
Consolidated net income for the period (including non-controlling interests)		**571.4**	**553.2**	**1,063.1**
Net depreciation and amortisation		365.2	343.6	705.4
Net increase/(decrease) in provisions and impairments		4.1	(0.9)	1.8
Share-based payments (IFRS 2) and other restatements		(10.8)	(3.5)	5.5
Gain or loss on disposals		0.2	(1.2)	(2.6)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities		(0.4)	(3.1)	(3.1)
Capitalised borrowing costs	D.5.	(7.1)	(12.6)	(18.6)
Cost of net financial debt recognised	D.4.	138.9	148.7	295.8
Current and deferred tax expense recognised		305.1	288.3	701.5
Cash flows (used in)/from operations before tax and financing costs		**1,366.6**	**1,312.5**	**2,748.8**
Changes in operating working capital requirement and current provisions	F.10.1	(65.6)	(15.9)	34.4
Income taxes paid(*)		(328.8)	(384.3)	(789.7)
Net interest paid		(157.9)	(181.2)	(263.7)
Cash flows (used in)/from operating activities	**I**	**814.3**	**731.1**	**1,729.8**
Purchases of property, plant and equipment and intangible assets		*(9.0)*	*(6.3)*	*(13.6)*
Operating investments net of disposals		**(9.0)**	**(6.3)**	**(13.6)**
Operating cash flow		**805.3**	**724.8**	**1,716.2**
Investments in concession fixed assets (net of grants received)		*(262.6)*	*(305.0)*	*(535.0)*
Disposals of concession fixed assets		*11.1*	*9.1*	*(3.5)*
Growth investments in concessions		**(251.5)**	**(295.9)**	**(538.5)**
Free cash flow (after investments)		**553.8**	**428.9**	**1,177.7**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)			*(10.7)*	*(10.8)*
Net financial investments		**0.0**	**(10.7)**	**(10.8)**
Other		1.1	1.0	2.0
Net cash flows (used in)/from investing activities	**II**	**(259.4)**	**(311.9)**	**(560.9)**
Dividends paid				
- to shareholders of ASF	*H.16.*	*(646.7)*	*(164.0)*	*(369.6)*
- to the non-controlling interests of consolidated companies		*(1.6)*	*(0.3)*	*(0.3)*
Proceeds from new long-term borrowings	I.17.1.	1,719.9	1,500.0	1,500.0
Repayments of long-term loans	I.17.1.	(1,312.5)	(1,730.3)	(2,247.4)
Change in derivatives related to debt		(16.0)	(88.5)	(89.2)
Net cash flows (used in)/from financing activities	**III**	**(256.9)**	**(483.1)**	**(1,206.5)**
Other changes	**IV**			
Change in net cash	**I + II + III + IV**	**298.0**	**(63.9)**	**(37.6)**
Net cash and cash equivalents at beginning of period		**60.4**	**98.0**	**98.0**
Net cash and cash equivalents at end of period		**358.4**	**34.1**	**60.4**
Change in cash management assets and other current financial debts		16.0	88.5	89.2
(Proceeds from)/repayment of loans		(407.4)	230.3	747.4
Other changes		41.9	68.3	32.4
Change in net financial debt		**(51.5)**	**323.2**	**831.4**
Net financial debt at beginning of period	**I.17.**	**(10,363.7)**	**(11,195.1)**	**(11,195.1)**
Net financial debt at end of period	**I.17.**	**(10,415.2)**	**(10,871.9)**	**(10,363.7)**

(*) *Including at 31 December 2017, the non-current tax effects: net outflow of €102.0 million.*

Consolidated statement of changes in equity

(in € millions)	Equity attributable to owners of the parent							
	Share capital	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Equity at 01/01/2017	**29.3**	**(920.2)**	**1,141.8**	**0.0**	**(133.7)**	**117.2**	**1.6**	**118.8**
Net income for the period			552.4			552.4	0.8	553.2
Other comprehensive income recognised directly in the equity of companies controlled					20.6	20.6		20.6
Total comprehensive income for the period			**552.4**	**0.0**	**20.6**	**573.0**	**0.8**	**573.8**
Allocation of net income and dividend payments		977.8	(1,141.8)			(164.0)	(0.3)	(164.3)
Share-based payments (IFRS 2)		(4.6)				(4.6)		(4.6)
Equity at 30/06/2017	**29.3**	**53.0**	**552.4**	**0.0**	**(113.1)**	**521.6**	**2.1**	**523.7**
Net income for the period			509.1			509.1	0.8	509.9
Other comprehensive income recognised directly in the equity of companies controlled					20.2	20.2		20.2
Total comprehensive income for the period			**509.1**	**0.0**	**20.2**	**529.3**	**0.8**	**530.1**
Allocation of net income and dividend payments		(205.6)				(205.6)		(205.6)
Share-based payments (IFRS 2)		6.9				6.9		6.9
Equity at 31/12/2017	**29.3**	**(145.7)**	**1,061.5**	**0.0**	**(92.9)**	**852.2**	**2.9**	**855.1**
Net income for the period			570.5			570.5	0.9	571.4
Other comprehensive income recognised directly in the equity of companies controlled					12.7	12.7		12.7
Total comprehensive income for the period			**570.5**	**0.0**	**12.7**	**583.2**	**0.9**	**584.1**
Allocation of net income and dividend payments		414.8	(1,061.5)			(646.7)	(1.6)	(648.3)
Share-based payments (IFRS 2)		(7.3)				(7.3)		(7.3)
Equity at 30/06/2018	**29.3**	**261.8**	**570.5**	**0.0**	**(80.2)**	**781.5**	**2.2**	**783.7**

NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

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A. Accounting policies, consolidation methods, measurement rules and methods, change in the accounting policy

A.1. Accounting policies

The accounting policies retained at 30 June 2018 are the same as those used in preparing the consolidated financial statements at 31 December 2017, except for the standards and/or amendments adopted by the European Union and mandatory as from 1 January 2018.

The Group's condensed half-year consolidated financial statements for the six months ended 30 June 2018 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They were approved by the Board of Directors on 25 July 2018. As these are condensed consolidated financial statements, they do not include all the information required by IFRSs for annual financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2017.

The Group's condensed half-year consolidated financial statements are presented in millions of euros to one decimal place. Rounding to the nearest hundred thousand euros may, in certain cases, give rise to non-material discrepancies in the totals and sub-totals indicated in the tables.

A.1.1. New standards and interpretations applicable from 1 January 2018

The impacts of application from 1 January 2018 of IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial Instruments" are described in Note A.4.

None of the other standards and interpretations which are mandatory from 1 January 2018 have a significant impact on the ASF group consolidated financial statements at 30 June 2018. These are mainly:

- amendments to IFRS 2 "Classification and Measurement of Share-based Payment Transactions";
- IFRIC 22 "Foreign Currency Transactions and Advance Consideration";
- annual improvements, 2014-2016 cycle.

A.1.2. Standards and interpretations adopted by the IASB but not yet applicable at 30 June 2018

The Group has not applied early any of the following standards or interpretations that might affect it, application of which was not mandatory at 1 January 2018:

- IFRS 16 "Leases";
- amendments to IFRS 9 "Prepayment features with negative compensation";
- amendments to IAS 28 "Long-term interests in associated companies and joint ventures";
- amendments to IAS 19 "Amendment, reduction or liquidation of an employee scheme";
- annual improvements, 2015-2017 cycle;
- IFRIC 23 "Uncertainty over Income Tax Treatments".

An analysis of the impacts and practical consequences of application of these standards, amendments and interpretations is currently underway.

IFRS 16 "Leases" changes the recognition of leases by lessees.

It will replace IAS 17 and related interpretations IFRIC 4, SIC 15 and SIC 27. IFRS 16, which comes into force on 1 January 2019, will impose a single lessee accounting model that affects the balance sheet in a similar way to finance leases.

In view of the relatively short duration of the leases for moveable property (mainly rolling stock), the current estimate of the effect on the Group's financial statements is likely to differ from the impact that will have to be recognised on first-time application of IFRS 16.

Due to the features of certain leases (especially in terms of renewal terms) the periods used to measure contracts under IFRS 16 could, in some cases, be different from those used to measure those off-balance-sheet commitments where only the firm commitment period is taken into account. The commitments mentioned in Note F.12. "Other contractual obligations of an operational nature" may therefore not be fully representative of the liabilities that will need to be recognised in the application of IFRS 16.

The Group should opt for the "simplified retrospective" transition method, recognising the cumulative effect of first-time application of the standard as of the date of its initial application.

The Group is following the marketplace discussions regarding the implementation of this standard and will adapt its work according to the conclusions reached.

A.2. Consolidation methods

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

An analysis is made should any event arise liable to have an impact on the level of control exercised by the Group (change to an entity's share capital distribution or its governance, exercise of a dilutive financial instrument, etc.).

IFRS 11 "Joint Arrangements" concerns all aspects relating to the accounting of jointly controlled entities. This standard has no impact within the ASF group as the Group has no joint ventures or joint operations.

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

The Group's consolidation scope does not include subsidiaries with material non-controlling interests or individually significant associates. This assessment is based on the effect of these holdings on the Group's financial performance, consolidated balance sheet and cash flows. The ASF group does not have holdings in structured entities as defined by IFRS 12 either.

A.3. Measurement rules and methods

A.3.1. Use of estimates

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

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

The consolidated half-year financial statements for the period have been prepared with reference to the immediate environment, in particular as regards the estimates given below:

- profit or loss recognised on the basis of the stage of completion of the construction contracts;
- values used in impairment tests;
- measurement of share-based payment expenses under IFRS 2;
- measurement of retirement benefit obligations;
- measurement of provisions;
- determination of the discount rates to be used when performing impairment tests (IAS 36) and when calculating the present value of provisions (IAS 37) and employee benefits (IAS 19);
- measurement of certain financial instruments at fair value;
- measurement at fair value of identifiable financial assets and liabilities acquired when business combinations are formed.

A.3.2. Fair value measurement

The Group mainly uses fair value to measure, on a recurring basis on the balance sheet, derivative instruments, cash and cash equivalents, equity holdings in non-consolidated companies, cash management financial assets and identifiable financial assets and liabilities acquired when business combinations are formed. The fair value of other financial instruments (mainly debt instruments and assets at amortised cost, as indicated in Note A.4.2. IFRS 9 "Financial instruments") is given in Note I.20. "Book and fair value of financial instruments by accounting category".

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction.

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

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

- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert the sum of future cash flows to a single discounted amount;
- cost-based approaches, which take the physical, technological and economic obsolescence of the asset being measured into account.

Fair values are prioritised according to three levels:

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

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

A.3.3.1. Seasonal nature of the business

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

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

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

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

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

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

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

Risks arising in the first half are provisioned in the accounts for the period.

A.3.3.2. Estimation of the income tax expense

The income tax expense for the first half year is determined by applying the estimated average tax rate for the whole of 2018 (including deferred tax) to the pre-tax profit. This rate can be adjusted for the tax effects of exceptional items recognised in the period.

A.3.3.3. Retirement benefit obligations

No new comprehensive actuarial assessment is carried out for the half-year consolidated financial statements. The expense for the half year in respect of retirement benefit obligations is half the expense calculated for 2018 on the basis of the actuarial assumptions at 31 December 2017. Impacts arising from changes in assumptions relating to post-employment benefits (discount rate and long-term inflation rate) during the first half of 2018 are recognised under "other comprehensive income".

A.4. Change in the accounting policy

A.4.1. IFRS 15 "Revenue from Contracts with Customers"

The Group adopted IFRS 15 on 1 January 2018, the date on which it came into force in the European Union, using the so-called "simplified retrospective" method. As a result, 2017 data, which are presented for comparative purposes, have not been adjusted and first-time application of the standard has not led the Group to modify the amount of its opening equity.

IFRS 15, which is described below, stipulates the method of measurement and recognition of consolidated revenue.

Principles of revenue measurement and recognition, effective since 1 January 2018

The Group's consolidated revenue is the revenue which comes from the motorway concession companies.

Before the revenue is recognised, under IFRS 15 it is mandatory to identify a contract and the various performance obligations contained in the contract. The number of performance obligations depends on the type of contract and business activities. Most of the Group's contracts contain only one performance obligation.

The fundamental principle of IFRS 15 is that recognition of the revenue generated under the contract with the clients must reflect
- both the rate of achievement of the performance obligations corresponding to the transfer of control of the good or service to a client;
- and the consideration to which the vendor expects to be entitled in exchange for the activities carried out.

It is important the notion of transfer of control of a good or service is analysed, as this transfer must take place if the revenue is to be recognised.

Transfer of control of a good or service may be an ongoing process (recognition of revenue in advance) or may occur on a specific date (recognition on completion).

Under the terms of IFRIC 12 "Service Concession Arrangements", a concession operator may have a twofold activity:
- a construction activity in respect of its obligations to design, build and finance a new asset that it hands over to the grantor;
- an operating and maintenance activity in respect of concession assets.

The IFRS 15 references have now been added to IFRIC 12 and the Group has not identified any discrepancies with its revenue recognition practices, either in terms of identifying new performance obligations or the frequency of revenue recognition.

The revenue from ancillary activities is mainly revenue from leases and sales of materials, equipment and goods.

A.4.2. IFRS 9 "Financial Instruments"

The Group has applied IFRS 9 "Financial Instruments" since 1 January 2018.

IFRS 9 replaces IAS 39 "Financial Instruments" which applied until 31 December 2017. It sets out the rules for recognising and measuring financial assets and liabilities and certain purchase or sales contracts for non-financial items.

Phase I – Classification and measurement of financial assets:

The IFRS 9 provisions regarding the classification and measurement of financial assets are based on the business management model and the contractual characteristics of the financial assets.

At the time of its implementation, the Group reviewed the features of its financial assets, the remuneration aspects in particular. Because of the way the Group manages its financial assets, and because it does not hold any complex financial instruments, it was decided that all of its financial assets complied with the Solely Payment of Principal and Interests (SPPI) criteria of IFRS 9. As a result, the first-time application of IFRS 9 did not lead to any change in the accounting policy for the financial assets recognised at amortised cost under IAS 39.

The Group also reviewed its portfolio of equity instruments, which comprises mainly equity holdings in non-consolidated companies, to ascertain the method to be used to measure each share (fair value through profit and loss or fair value through equity). All shares in the portfolio at 1 January 2018 were measured at fair value through equity.

The fair value of shares in listed companies is determined on the basis of the stock market price at the balance sheet date. If the fair value of unlisted shares cannot be determined reliably at each balance sheet date, they continue to be measured at their original cost, i.e. their cost of acquisition plus transaction costs, and this value is adjusted by any fall or appreciation in value measured by analysing changes in the percentage of the equity held.

Each time equity shares are purchased, a similar analysis will be conducted to ascertain the Group's management intention, which will determine how it recognises changes in fair value.

From now on, loans and receivables are classed as "Financial assets at amortised cost" and available-for-sale assets are classed as "Equity instruments" and continue to appear in the balance sheet as "Other financial assets" (for full details see Note I.20. "Book and fair value of financial instruments by accounting category").

Phase II – Impairment of financial assets model:

The standard changed the methods for recording impairment of the Group's financial assets, as IFRS 9 proposes a new model based on expected losses. An analysis was conducted of the portfolios of commercial and financial receivables, and of loans granted, mainly to companies accounted for under the equity method.

The Group has opted to use the simplified method to measure the impairment of its commercial receivables. A review of the loss history on these receivables did not reveal any significant amounts.

The credit risk of the financial receivables and loans was measured in accordance with the full IFRS 9 model. No significant increase in credit risk was identified.

To calculate the risk of non-recovery of the Group's financial assets, each year losses recorded in the financial year will be analysed and the impairment rates adjusted if necessary.

Phase III – Hedge accounting:

The provisions on hedge accounting will enable the Group to align its accounting methods and risk management policy.

Under IFRS 9 it is permissible to recognise the change in value of all hedging costs (contango/backwardation, base swap and option premiums) as other total comprehensive income and to recycle them through income, on a straight-line basis for hedges over a period of time or, when hedging transactions, as and when the hedged transaction is recognised. For all transactions which qualify for hedge accounting, the recycling will be shown under Cost of net financial debt in the income statement.

The Group has opted for retrospective application of this new method of recognising hedging costs for all its hedging instruments which qualify for hedge accounting. Application of this new model has no significant impact on the Group's aggregates.

New accounting model for renegotiated financing:

The Group has analysed the substance of the debt renegotiations which took place prior to 1 January 2018. No transactions had been treated as ongoing debt.

As with IAS 39, the analysis of changes in debt will be based on both quantitative criteria (10% test) and qualitative criteria (change of covenant, currency or rate structure, etc.) If the analysis identifies ongoing debt, its book value and carrying amount will be adjusted in line with IFRS 9.

The transition method selected is the simplified method without the restatement of the 2017 financial statements.

First-time application of IFRS 15 and IFRS 9 at 1 January 2018 is without impact on the amount of balance sheet asset or liability aggregates. Opening equity has only been modified to account for presentation effects generated by IFRS 9 (see Note H.15.2.).

B. Change in the consolidation scope

There were no changes in the consolidation scope in the first half of 2018.

At 30 June 2018, Escota was the only fully-consolidated company and Axxès (associate) was the only company consolidated using the equity method.

C. Financial indicators

C.1. Information by operating segment

The ASF group is managed as a single business line, namely the management and operation of motorway concession sections, to which ancillary payments are connected in relation to commercial premises, fibre optic facilities, telecommunication equipment, and heavy goods vehicle parking facilities.

C.2. Revenue

(in € millions)	1st half 2018	1st half 2017	Change 1st half 2018 *vs* 1st half 2017	2017
Toll revenue	1,798.5	1,736.3	3.6%	3,739.6
Fees for use of commercial premises	26.7	27.6	-3.3%	59.5
Fees for optical fibres, telecommunications and other	6.9	7.1	-2.8%	15.5
Revenue excluding concession companies' revenue derived from works	**1,832.1**	**1,771.0**	**3.5%**	**3,814.6**
Concession companies' revenue derived from works	199.9	249.4	-19.9%	476.3
Total revenue	**2,032.0**	**2,020.4**	**0.6%**	**4,290.9**

Since 1 January 2018, the Group has applied IFRS 15, as described in Note A.4 "Change of accounting policy", to the measurement and recognition of consolidated revenue.

1st half 2018

	Revenue		
(in € millions)	ASF	Escota	Revenue 1st half 2018
Toll revenue	1,431.8	366.7	1,798.5
Fees for use of commercial premises	23.2	3.5	26.7
Fees for optical fibres, telecommunications and other	4.7	2.2	6.9
Revenue excluding concession companies' revenue derived from works	**1,459.7**	**372.4**	**1,832.1**
Breakdown of revenue	79.7%	20.3%	100.0%
Concession companies' revenue derived from works	**161.2**	**38.7**	**199.9**
Total revenue	**1,620.9**	**411.1**	**2,032.0**

1st half 2017

	Revenue		
(in € millions)	ASF	Escota	Revenue 1st half 2017
Toll revenue	1,379.0	357.3	1,736.3
Fees for use of commercial premises	24.0	3.6	27.6
Fees for optical fibres, telecommunications and other	5.1	2.0	7.1
Revenue excluding concession companies' revenue derived from works	**1,408.1**	**362.9**	**1,771.0**
Breakdown of revenue	79.5%	20.5%	100.0%
Concession companies' revenue derived from works	**212.9**	**36.5**	**249.4**
Total revenue	**1,621.0**	**399.4**	**2,020.4**

2017

	Revenue		
(in € millions)	ASF	Escota	Revenue for 2017
Toll revenue	2,989.9	749.7	3,739.6
Fees for use of commercial premises	51.9	7.6	59.5
Fees for optical fibres, telecommunications and other	11.1	4.4	15.5
Revenue excluding concession companies' revenue derived from works	**3,052.9**	**761.7**	**3,814.6**
Breakdown of revenue	80.0%	20.0%	100.0%
Concession companies' revenue derived from works	**396.4**	**79.9**	**476.3**
Total revenue	**3,449.3**	**841.6**	**4,290.9**

D. Main items in the income statement

D.3. Operating income

(in € millions)	1st half 2018	1st half 2017	2017
Revenue[1]	**1,832.1**	**1,771.0**	**3,814.6**
Concession companies' revenue derived from works	199.9	249.4	476.3
Total revenue	2,032.0	2,020.4	4,290.9
Revenue from ancillary activities[2]	**22.3**	**20.5**	**41.6**
Purchases consumed	(10.8)	(11.6)	(25.3)
External services	(108.2)	(99.4)	(220.3)
Temporary employees	(0.1)	(1.9)	(4.6)
Subcontracting (including concession construction costs)	(207.7)	(254.9)	(491.0)
Taxes and levies	(195.1)	(190.5)	(521.4)
Employment costs	(148.4)	(153.8)	(303.8)
Other operating income and expenses	0.5	1.7	4.3
Depreciation and amortisation	(365.2)	(343.6)	(705.4)
Net provision expense	(8.9)	(6.4)	(9.3)
Operating expenses	**(1,043.9)**	**(1,060.4)**	**(2,276.8)**
Operating income from ordinary activities	**1,010.4**	**980.5**	**2,055.7**
% of revenue[1]	*55.1%*	*55.4%*	*53.9%*
Share-based payments (IFRS 2)	(2.3)	(1.5)	(10.0)
Income/(loss) of companies accounted for under the equity method	0.1	2.8	2.8
Other ordinary operating items	0.3	(0.2)	(0.1)
Ordinary net operating income	**1,008.5**	**981.6**	**2,048.4**
Operating income	**1,008.5**	**981.6**	**2,048.4**

[1] *Excluding concession companies' revenue derived from works.*
[2] *The revenue from ancillary activities is mainly revenue from leases and sales of materials, equipment and goods.*

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

Ordinary net operating income is intended to show the Group's level of recurring operating performance excluding the impact of the period's non-recurring transactions and events. It is obtained by adding to the operating income from ordinary activities the impacts associated with share-based payments (IFRS 2), income of companies accounted for under the equity method and other current operating income and expenses, which include current income and expenses relating to the companies accounted for under the equity method and non-consolidated companies (financial income from shareholder loans and advances the Group has granted to some of its subsidiaries, in particular dividends received from non-consolidated companies).

D.4. Cost of net financial debt

During the first half of 2018, debt financing costs were €138.9 million, down €9.8 million on the first half of 2017 (€148.7 million).

This was mainly due to a lower average interest rate, with refinancing completed at a lower rate than loans that had reached maturity.

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

(in € millions)	1st half 2018	1st half 2017
Financial liabilities at amortised cost	(173.1)	(179.2)
Derivatives designated as hedges: assets and liabilities	36.6	30.0
Derivatives at fair value through profit and loss: assets and liabilities	(2.4)	0.5
Total cost of net financial debt	**(138.9)**	**(148.7)**

D.5. Other financial income and expense

Other financial income and expenses break down as follows:

(in € millions)	1st half 2018	1st half 2017
Effect of discounting to present value	(0.2)	(4.1)
Capitalised borrowing costs	7.1	12.6
Total other financial income and expenses	**6.9**	**8.5**

Other financial expenses comprised the effect of discounting assets and liabilities at more than one year for €0.2 million in the first half of 2018, compared to €4.1 million for the same period in 2017.

This discounting effect arose from provisions for the obligation to maintain the condition of concession assets representing income of €0.7 million in the first half of 2018 (charge of €3.1 million for the same period in 2017) and provisions for retirement benefit obligations representing a charge of €0.9 million in the first half of 2018 (€1.0 million for the same period in 2017).

Other financial income comprised capitalised borrowing costs (€7.1 million in the first half of 2018 and €12.6 million for the same period in 2017).

D.6. Income tax expenses

Net income tax expense was €305.1 million (€288.3 million in the first half of 2017).

The effective tax rate, excluding the profit or loss of companies accounted for under the equity method, was 34.9%, excluding non-current changes in deferred tax (34.6% in the first half of 2017).

D.7. Earnings per share

The Company's capital since 2002 has comprised 230,978,001 shares. The Company holds no treasury shares or instruments convertible into equity. As a result, the weighted number of shares to be taken into consideration when calculating basic and diluted earnings per share in the first half of 2018 and the first half of 2017 is 230,978,001. Basic and diluted earnings per share are the same.

Earnings per share in the first half of 2018 came to €2.470 (€2.391 in the first half of 2017).

E. Concession contracts

E.8. Concession intangible assets

E.8.1. Detail of concession intangible assets

(in € millions)	Cost of infrastructure	Advances and in progress	Investment subsidies	Total
Gross amount				
At 01/01/2017	**20,483.0**	**1,278.2**	**(408.6)**	**21,352.6**
Acquisitions in the period(*)	143.3	351.6	(20.1)	474.8
Disposals and retirements during the period	(1.9)			(1.9)
Other movements	854.2	(855.6)	7.1	5.7
At 31/12/2017	**21,478.6**	**774.2**	**(421.6)**	**21,831.2**
Acquisitions in the period(*)	31.3	175.7	(0.5)	206.5
Disposals and retirements during the period	(0.8)			(0.8)
Other movements	413.5	(401.7)	0.2	12.0
At 30/06/2018	**21,922.6**	**548.2**	**(421.9)**	**22,048.9**
Depreciation and amortisation				
At 01/01/2017	**(9,957.1)**	**0.0**	**157.2**	**(9,799.9)**
Amortisation during the period	(608.1)		10.9	(597.2)
At 31/12/2017	**(10,565.2)**	**0.0**	**168.1**	**(10,397.1)**
Amortisation during the period	(318.1)		5.6	(312.5)
At 30/06/2018	**(10,883.3)**	**0.0**	**173.7**	**(10,709.6)**
Net value				
At 01/01/2017	**10,525.9**	**1,278.2**	**(251.4)**	**11,552.7**
At 31/12/2017	**10,913.4**	**774.2**	**(253.5)**	**11,434.1**
At 30/06/2018	**11,039.3**	**548.2**	**(248.2)**	**11,339.3**

(*) *Including capitalised borrowing costs.*

Investments in the first half of 2018, excluding capitalised loan costs, were €199.4 million (€456.2 million for 2017).

Borrowing costs included in the cost of concession assets before their entry into service amounted to €7.1 million in the first half of 2018 (€18.6 million in 2017).

Concession intangible assets comprised assets under construction for €548.2 million at 30 June 2018 (of which €412.5 million for ASF and €135.7 million for Escota) compared with €774.2 million at 31 December 2017 (of which €644.8 million for ASF and €129.4 million for Escota). ASF's capital spending has been primarily on the widening of the A9 near the Spanish border and the A63 in France's Pays basque region and completion of the relief motorway for the A9 near Montpellier.

E.8.2. Commitments made under concession contracts

Contractual investment and renewal obligations

ASF and Escota's contractual investment obligations mainly consist of the capital spending commitments undertaken as part of the multi-annual plans and the Motorway Stimulus Plan implemented in the second half of 2015.

They do not include obligations relating to maintenance expenditure on infrastructure under concession for which provisions have been allocated (see Note F.10.2. "Breakdown of current provisions").

Progress made on construction during the period led to a reduction in commitments of €195.2 million. The main investments are described in Note E.8.1. presenting the Group's concession intangible assets.

These investments are financed by the issue of bonds in the market, taking out new bank loans, and drawing on available credit facilities.

The corresponding commitments break down as follows:

(in € millions)	30/06/2018	31/12/2017
ASF	698.5	873.1
Escota	487.6	508.2
Total	**1,186.1**	**1,381.3**

Annual concession performance report

The annual reports for 2017 on compliance with ASF's and Escota's contractual obligations and performance of their master contracts were submitted in June 2018 to the French Government's Transport Infrastructure Department. The companies have met all their commitments.

F. Other balance sheet items and business-related commitments

F.9. Property, plant and equipment

(in € millions)	Tangible fixed assets related to concession contracts	Advances and in progress on property, plant and equipment related to concession contracts	Investment grants on concession property, plant and equipment	Other property, plant and equipment	Total
Gross amount					
At 31/12/2017	**2,256.2**	**72.9**	**(9.3)**	**0.0**	**2,319.8**
At 30/06/2018	**2,285.7**	**39.6**	**(10.4)**	**0.0**	**2,314.9**
Depreciation and amortisation					
At 31/12/2017	**(1,774.7)**	**0.0**	**8.4**	**0.0**	**(1,766.3)**
At 30/06/2018	**(1,812.9)**	**0.0**	**8.6**	**0.0**	**(1,804.3)**
Net value					
At 31/12/2017	**481.5**	**72.9**	**(0.9)**	**0.0**	**553.5**
At 30/06/2018	**472.8**	**39.6**	**(1.8)**	**0.0**	**510.6**

F.10. Working capital requirement and current provisions

F.10.1. Change in the working capital requirement

				Changes 30/06/2018 – 31/12/2017	
(in € millions)	30/06/2018	30/06/2017	31/12/2017	Changes in operating WCR	Other changes
Inventories and work in progress (net)	4.0	4.2	4.1	(0.1)	
Trade and other receivables	320.7	306.0	343.3	(22.6)	
Other current operating assets	186.4	158.9	152.5	33.9	
Inventories and operating receivables (I)	**511.1**	**469.1**	**499.9**	**11.2**	**0.0**
Trade payables	(92.2)	(91.3)	(114.0)	21.8	
Other current operating liabilities	(388.7)	(375.5)	(427.5)	38.8	
Trade and other operating payables (II)	**(480.9)**	**(466.8)**	**(541.5)**	**60.6**	**0.0**
Working capital requirement (excluding current provisions) (I+II)	**30.2**	**2.3**	**(41.6)**	**71.8**	**0.0**
Current provisions	**(415.5)**	**(407.8)**	**(409.9)**	**(6.2)**	**0.6**
of which part at less than one year of non-current provisions	*(0.7)*	*(0.6)*	*(0.6)*	*2.4*	*(2.5)*
Working capital requirement (including current provisions)	**(385.3)**	**(405.5)**	**(451.5)**	**65.6**	**0.6**

F.10.2. Breakdown of current provisions

Changes in current provisions reported in the balance sheet were as follows in the first half of 2018 and 2017:

(in € millions)	Opening	Allocations	Usage	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Closing
01/01/2017	**440.0**	**94.7**	**(74.0)**	**(17.6)**	**(45.0)**	**(0.6)**	**397.5**
Obligation to maintain the condition of concession assets	367.6	71.9	(52.7)	(8.3)			378.5
Other current liabilities	29.3	10.4	(3.5)	(5.3)	(0.1)		30.8
Reclassification of the part at less than one year	0.6						0.6
31/12/2017	**397.5**	**82.3**	**(56.2)**	**(13.6)**	**(0.1)**	**0.0**	**409.9**
Obligation to maintain the condition of concession assets	378.5	31.0	(25.5)				384.0
Other current liabilities	30.8	1.6	(0.9)	(0.6)			30.9
Reclassification of the part at less than one year	0.6						0.6
30/06/2018	**409.9**	**32.6**	**(26.4)**	**(0.6)**	**0.0**	**0.0**	**415.5**

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle and mainly comprise provisions for the obligation to maintain the condition of concession assets. These principally cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. Provisions are calculated on the basis of maintenance expense plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indices (mainly the TP01 and TP09 indices). Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructures.

The provisions relating to the obligation to maintain the condition of concession assets comprised €317.0 million for ASF at 30 June 2018 (€312.9 million at 31 December 2017) and €67.0 million for Escota at 30 June 2018 (€65.6 million at 31 December 2017). Provisions for other current liabilities mainly comprise provisions for other risks related to operations.

F.11. Non-current provisions

Changes in non-current provisions reported in the balance sheet (excluding those for employee benefits) were as follows in 2017 and in the first half of 2018:

(in € millions)	Opening	Allocations	Usage	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Closing
01/01/2017	**0.2**	**1.2**	**(0.9)**	**(45.7)**	**45.0**	**0.6**	**0.4**
Other liabilities	1.0	0.5	(0.1)	(0.4)	0.1		1.1
Reclassification of the part at less than one year	(0.6)						(0.6)
31/12/2017	**0.4**	**0.5**	**(0.1)**	**(0.4)**	**0.1**	**0.0**	**0.5**
Other liabilities	1.1			(0.1)			1.0
Reclassification of the part at less than one year	(0.6)						(0.6)
30/06/2018	**0.5**	**0.0**	**0.0**	**(0.1)**	**0.0**	**0.0**	**0.4**

Provisions for other liabilities not directly related to the operating cycle, include the provisions for disputes and arbitration (see Note K.24. "Note on litigation".)

F.12. Other contractual obligations of an operational nature

(in € millions)	30/06/2018	31/12/2017
Operating leases – real property	2.4	1.0
Operating leases – business property	8.1	9.2
Total operating leases	**10.5**	**10.2**

The obligations relating to operating leases at 30 June 2018 comprised €2.4 million for real estate (€1.0 million at 31 December 2017) and €8.1 million for business property leases (€9.2 million at 31 December 2017).

G. Data on the Group's shareholdings

G.13. Investments in companies accounted for under the equity method: associates

G.13.1. Changes during the period

(in € millions)	30/06/2018	31/12/2017
Value of shares at start of the year	**13.6**	**0.0**
Increase in the share capital of companies accounted for under the equity method		10.8
Group share of income (loss) for the period		2.8
Value of shares at end of the year	**13.6**	**13.6**

G.13.2. Aggregated financial information

At 30 June 2018, investments in companies accounted for under the equity method relate to Axxès.

(in € millions)	30/06/2018	30/06/2017	31/12/2017
% held	**42.9%**	**42.9%**	**42.9%**
Income statement			
Revenue	215.8	202.3	405.3
Net income		2.8	2.8

In accordance with IAS 28, the Group limits the accounting of its share of losses in associates to the proportion of its interest in the associate. At both 30 June 2018 and 31 December 2017, there were no unrecognised losses against associates.

G.14. Other non-current financial assets

(in € millions)	30/06/2018	31/12/2017
Listed shares in subsidiaries and affiliates	3.7	3.7
Equity instruments	**3.7**	**3.7**
Financial assets at amortised cost	13.0	13.1
Other non-current financial assets	**16.7**	**16.8**

Equity instruments

Equity instruments are mainly equity holdings in non-consolidated companies. During the period, the change in equity instruments was as follows:

(in € millions)	30/06/2018	31/12/2017
Start of the period	**3.7**	**5.2**
Changes in fair value recognised in equity		(1.5)
End of period	**3.7**	**3.7**

Financial assets at amortised cost

Financial assets at amortised cost mainly include the participation of the companies in the construction effort (€13.0 million).

They are presented on the consolidated balance sheet as assets under the heading "Other non-current financial assets" (for the portion beyond one year). The portion at less than one year is included under "Other current financial assets" in the amount of €0.8 million at 30 June 2018 (€1.6 million at 31 December 2017).

Changes over the period can be broken down as follows:

(in € millions)	30/06/2018	31/12/2017
Start of the period	**13.1**	**12.5**
Acquisitions in the period		1.0
Disposals and retirements during the period	(0.1)	(0.4)
End of period	**13.0**	**13.1**

H. Equity

H.15. Shareholders' equity

H.15.1. Share capital

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

H.15.2. Transactions recognised directly in equity

		30/06/2018			31/12/2017		
(in € millions)		Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Available-for-sale financial assets[(*)]							
Reserve at beginning of period		**0.0**	**0.0**	**0.0**	**1.9**	**0.0**	**1.9**
Changes in fair value in the period					(1.5)		(1.5)
Gross reserve before tax effect at balance sheet date	**I**	**0.0**	**0.0**	**0.0**	**0.4**	**0.0**	**0.4**
Hedging costs							
Reserve at beginning of period[(*)]		**(2.9)**		**(2.9)**	**0.0**	**0.0**	**0.0**
Changes in fair value in the period		1.8		1.8			
Gross reserve before tax effect at balance sheet date	**II**	**(1.1)**		**(1.1)**	**0.0**	**0.0**	**0.0**
Hedges of net investments							
Reserve at beginning of period[(*)]		**(103.7)**	**0.0**	**(103.7)**	**(171.1)**	**0.0**	**(171.1)**
Changes in fair value in the period		(1.6)		(1.6)	18.7		18.7
Fair value items recognised in profit or loss		22.8		22.8	45.8		45.8
Gross reserve before tax effect at balance sheet date	**III**	**(82.5)**	**0.0**	**(82.5)**	**(106.6)**	**0.0**	**(106.6)**
Gross reserve before tax effect at balance sheet date (items that may be recycled through profit or loss)	**I+II+III**	**(83.6)**	**0.0**	**(83.6)**	**(106.2)**	**0.0**	**(106.2)**
Associated tax effect		25.5		25.5	34.7		34.7
Reserve net of tax (items that may be recycled through profit or loss)	**IV**	**(58.1)**	**0.0**	**(58.1)**	**(71.5)**	**0.0**	**(71.5)**
Equity instruments[(*)]							
Reserve at beginning of period		**0.4**	**0.0**	**0.4**	**0.0**	**0.0**	**0.0**
Changes in fair value in the period							
Gross reserve before tax effect at balance sheet date	**V**	**0.4**	**0.0**	**0.4**	**0.0**	**0.0**	**0.0**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(21.4)**	**0.0**	**(21.4)**	**(21.8)**	**0.0**	**(21.8)**
Actuarial gains and losses recognised in the period		(1.4)		(1.4)	1.7		1.7
Gross reserve before tax effect at balance sheet date	**VI**	**(22.8)**	**0.0**	**(22.8)**	**(20.1)**	**0.0**	**(20.1)**
Associated tax effect		0.3		0.3	(1.3)		(1.3)
Reserve net of tax at balance sheet date (items that may not be recycled through profit or loss)	**VII**	**(22.1)**	**0.0**	**(22.1)**	**(21.4)**	**0.0**	**(21.4)**
Total of transactions recognised directly in equity	**IV+VII**	**(80.2)**	**0.0**	**(80.2)**	**(92.9)**	**0.0**	**(92.9)**

(*) *Amounts restated in accordance with the change in accounting policy linked to the first-time application on 1 January 2018 of IFRS 9 "Financial Instruments", consisting of the recording in equity of hedging costs and the presentation of changes in the fair value of investments in non-consolidated companies in non-recyclable equity.*
"Available-for-sale financial assets" under IAS 39 are now presented under "Equity instruments".

The amount recorded in equity with respect to cash flow hedges mainly concerns operations relating to interest rate risk hedging. These operations are described in Note I.20.1.2. "Description of hedging transactions" of the 2017 consolidated annual financial statements.

H.15.3. Non-controlling interests

Non-controlling interests totalled €2.2 million at 30 June 2018 and were exclusively those of Escota (as at 30 June and 31 December 2017).

H.16. Dividends

The dividends paid by ASF SA in respect of 2017 and 2016 break down as follows:

		2017	2016
Interim dividend			
Amount *(in € millions)*	(I)	205.6	977.0
Per share *(in euros)*		0.89	4.23
Final dividend			
Amount *(in € millions)*	(II)	646.7	164.0
Per share *(in euros)*		2.80	0.71
Total net dividend per share			
Amount *(in € millions)*	(I) + (II)	852.3	1,141.0
Per share *(in euros)*		3.69	4.94

ASF SA paid the amount of €646.7 million in cash corresponding to an interim dividend, €600.5 million on 5 February 2018, with the balance of the dividends (€46.2 million) paid on 30 March 2018.

I. Financing and financial risk management

I.17. Net financial debt

At 30 June 2018, net financial debt stood at €10.4 billion, up €51.5 million from 31 December 2017 (€10.4 billion). It can be broken down as follows:

			30/06/2018					31/12/2017		
Accounting categories	*(in € millions)*	**Note**	**Non-current**	**Ref.**	**Current(*)**	**Ref.**	**Total**	**Non-current**	**Current(*)**	**Total**
Financial liabilities at amortised cost	Bonds	I.18.1.	(8,635.2)	(1)	(1,867.4)	(3)	(10,502.6)	(8,136.3)	(726.2)	(8,862.5)
	Other bank loans and borrowings	I.18.1.	(609.7)	(2)	(63.4)	(3)	(673.1)	(1,051.9)	(930.1)	(1,982.0)
	Long-term financial debt(**)		**(9,244.9)**		**(1,930.8)**		**(11,175.7)**	**(9,188.2)**	**(1,656.3)**	**(10,844.5)**
	I – Gross financial debt		**(9,244.9)**		**(1,930.8)**		**(11,175.7)**	**(9,188.2)**	**(1,656.3)**	**(10,844.5)**
	of which: Impact of fair value hedges		*(361.9)*		*(29.8)*		*(391.7)*	*(420.4)*		*(420.4)*
Financial assets measured at fair value through profit or loss	Cash equivalents	I.19.1.			346.3	(7)	346.3		26.8	26.8
	Cash	I.19.1.			12.1	(7)	12.1		33.6	33.6
	II – Financial assets		**0.0**		**358.4**		**358.4**	**0.0**	**60.4**	**60.4**
Derivatives	Derivative financial instruments – liabilities	I.20.	(97.6)	(8)	(9.8)	(10)	(107.4)	(124.0)	(15.7)	(139.7)
	Derivative financial instruments – assets	I.20.	384.0	(9)	125.5	(11)	509.5	445.7	114.4	560.1
	III – Derivative financial instruments		**286.4**		**115.7**		**402.1**	**321.7**	**98.7**	**420.4**
	Net financial debt (I + II + III)		**(8,958.5)**		**(1,456.7)**		**(10,415.2)**	**(8,866.5)**	**(1,497.2)**	**(10,363.7)**

(*) *Current part including accrued interest not matured.*
(**) *Including the part at less than one year.*

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

Change in net financial debt:

(in € millions)	Ref.	Opening	Cash flows	Non-cash changes: Changes in consolidation scope	Non-cash changes: Translation effect	Non-cash changes: Changes in fair value	Non-cash changes: Other changes	Closing
Bonds	(1)	(8,136.3)	(1,719.9)		(5.1)	51.8	1,174.3(*)	(8,635.2)
Other loans and borrowings	(2)	(1,051.9)	400.0		(11.8)	0.4	53.6(*)	(609.7)
Current financial debts	(3)	(1,656.3)	912.5			(23.4)	(1,163.6)	(1,930.8)
of which part at less than one year of long-term debt		*(1,656.3)*	*912.5*			*(23.4)*	*(1,163.6)*	*(1,930.8)*
Cash and cash equivalents	(7)	60.4	298.0					358.4
Derivative financial instruments net	(8) to (11)	420.4	16.0		16.9	(36.2)	(15.0)	402.1
of which fair value of derivative financial instruments		*339.5*	*16.0*		*16.9*	*(36.4)*	*(16.0)*	*320.0*
of which accrued interest not matured on derivative financial instruments		*80.9*				*0.2*	*1.0*	*82.1*
Net financial debt		**(10,363.7)**	**(93.4)**	**0.0**	**0.0**	**(7.4)**	**49.3**	**(10,415.2)**

(*) *Part at less than one year is included in "current financial debts".*

The table below reconciles the changes in net financial debt and the statement of cash flows.

Reconciliation of net financial debt with the financing flows in the statement of cash flows

(in € millions)	Ref.	30/06/2018
Change in net cash	(1)	298.0
Change in derivatives related to debt	(2)	16.0
(Proceeds from)/repayment of loans	(3)	(407.4)
Other changes	(4)	41.9
Change in net financial debt	(5)	(51.5)

I.17.1. Detail of long-term financial debt

At 30 June 2018, long-term financial debt amounted to €11.2 billion, up €331.2 million from 31 December 2017 (€10.8 billion).

ASF contracted the following financing in the first half of 2018:

- on 22 January 2018, a bond issue under its EMTN (Euro Medium Term Note) programme for €1 billion, maturing in January 2030, with a 1.375% coupon;
- on 27 June 2018, a bond issue under its EMTN (Euro Medium Term Note) programme for €700 million, maturing in June 2028, with a 1.375% coupon.

In addition, the Castor bond issue was renewed in March 2018 for €18.4 million and further issues were made in April and May 2018 for €1.5 million.

Alongside this, the main debt repayments made in the first half of 2018 were:

- two loans taken out with CNA for a total amount of €750.0 million in March;
- EIB loans for €44.1 million;
- the Castor bond issue for €18.4 million;
- €100.0 million repayment of the external credit facility;
- €400.0 million repayment of the credit facility with VINCI.

Debt maturity schedule

At 30 June 2018, the average maturity of the Group's medium and long-term financial debt was 6.0 years, compared with 5.0 years at 31 December 2017.

I.17.2. Credit ratings and financial covenants

Credit ratings

On 27 March 2018, Standard & Poor's upgraded the Group's rating from stable to positive.

At 30 June 2018, the Group's credit ratings were as follows:

	Rating		
Agency	**Long term**	**Outlook**	**Short term**
Standard & Poor's	A-	Positive	A2
Moody's	A3	Stable	P1

Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios. The terms of the covenants linked to current financing agreements at 30 June 2018 remain unchanged from 31 December 2017. These are described in the 2017 consolidated annual financial statements in Note I.18.3. "Credit ratings and financial covenants".

The relevant ratios were all met at 30 June 2018.

I.18. Net cash managed and available resources

At 30 June 2018, the Group's available resources amounted to €4.5 billion, including €358.4 million net cash managed and €4.2 billion of unused confirmed medium-term credit facilities.

I.18.1. Net cash managed

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

(in € millions)	30/06/2018	31/12/2017
Cash equivalents	**346.3**	**26.8**
Cash current account	346.3	
Marketable securities and mutual funds (UCITS)		26.8
Cash	**12.1**	**33.6**
Net cash and cash equivalents	**358.4**	**60.4**
Current cash management financial assets		
Balance of cash current accounts		
Net cash managed	**358.4**	**60.4**

The investment vehicles used by the Group are money market funds (UCITS), interest-bearing accounts, term deposits or monetary instruments (bank certificates of deposit, generally having a maturity of less than three months). They are measured and recognised at their fair value.

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

I.18.2. Revolving credit facilities

ASF has a €1.7 billion revolving credit facility (maturity May 2021) with financial covenants (see Note I.17.2. "Credit ratings and financial covenants") and an internal revolving credit facility with VINCI of €2.5 billion, maturing in 2020.

The amounts authorised and used and maturity profile of ASF's revolving credit facilities at 30 June 2018 are detailed in the table below:

			Maturity		
(in € millions)	Used at 30/06/2018	Authorised at 30/06/2018	within 1 year	1 to 5 years	more than 5 years
Revolving credit facilities		1,670.0		1,670.0	
VINCI credit facility		2,500.0		2,500.0	
Total	**0.0**	**4,170.0**		**4,170.0**	

I.19. Financial risk management

The Group's financial risk management policies and procedures are identical to those described in Note I.20. "Financial risk management" to the 2017 consolidated financial statements. Transactions to set up or unwind hedging instruments during the first-half period did not materially alter the Group's exposure to potential financial risks.

The main risks (interest rate, exchange rate and credit or counterparty risks) are described respectively in paragraphs I.20.1., I.20.2. and I.20.3. of the 2017 consolidated annual financial report.

I.20. Book and fair value of financial instruments by accounting category

The method of measuring the fair value of financial assets and liabilities did not change in the first half of 2018.

The following table shows the carrying amount and the fair value of financial assets and liabilities, in the balance sheet, by accounting category as defined in IFRS 9:

30/06/2018
(in € millions)

	Accounting categories[1]							Fair value			
Balance sheet headings and classes of instrument	**Derivatives at fair value through profit and loss**	**Derivatives designated as hedges**	**Financial assets measured at fair value through profit or loss**	**Financial assets measured at fair value through equity**	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Net carrying amount for the class**	**Level 1: Quoted prices and cash**	**Level 2: Internal model using observable factors**	**Level 3: Internal model using non-observable factors**	**Fair value of the class**
Equity instruments				3.7			3.7	3.7			3.7
Financial assets at amortised cost			13.0				13.0		13.0		13.0
I – Non-current financial assets[2]	**0.0**	**0.0**	**13.0**	**3.7**	**0.0**	**0.0**	**16.7**	**3.7**	**13.0**	**0.0**	**16.7**
II – Derivative financial instruments – assets	**17.8**	**491.7**					**509.5**		**509.5**		**509.5**
Cash equivalents			346.3				346.3	346.3[3]			346.3
Cash			12.1				12.1	12.1			12.1
III – Current financial assets	**0.0**	**0.0**	**358.4**	**0.0**	**0.0**	**0.0**	**358.4**	**358.4**	**0.0**	**0.0**	**358.4**
Total assets	**17.8**	**491.7**	**371.4**	**3.7**	**0.0**	**0.0**	**884.6**	**362.1**	**522.5**	**0.0**	**884.6**
Bonds						(10,502.6)	(10,502.6)	(10,396.4)	(521.7)		(10,918.1)
Other bank loans and borrowings						(673.1)	(673.1)		(687.4)		(687.4)
IV – Long-term financial debt	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(11,175.7)**	**(11,175.7)**	**(10,396.4)**	**(1,209.1)**	**0.0**	**(11,605.5)**
V – Derivative financial instruments – liabilities	**(5.9)**	**(101.5)**					**(107.4)**		**(107.4)**		**(107.4)**
VI – Current financial liabilities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total liabilities	**(5.9)**	**(101.5)**	**0.0**	**0.0**	**0.0**	**(11,175.7)**	**(11,283.1)**	**(10,396.4)**	**(1,316.5)**	**0.0**	**(11,712.9)**
Total	**11.9**	**390.2**	**371.4**	**3.7**	**0.0**	**(11,175.7)**	**(10,398.5)**	**(10,034.3)**	**(794.0)**	**0.0**	**(10,828.3)**

(1) *The Group has no held-to-maturity financial assets.*
(2) *See Note G.14. "Other non-current financial assets".*
(3) *Mainly comprising a cash current account.*

The method of measuring the fair value of financial assets and liabilities did not change in the first half of 2018.

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

31/12/2017
(in € millions)

Balance sheet headings and classes of instrument	Accounting categories[1]							Fair value			
	Financial instruments at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value	Available-for-sale financial assets	Loans and receivables	Financial liabilities at amortised cost	Net carrying amount for the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non-observable factors	Fair value of the class
Listed shares in subsidiaries and affiliates				3.7			3.7	3.7			3.7
Loans and financial receivables				13.1			13.1		13.1		13.1
I – Non-current financial assets[2]	**0.0**	**0.0**	**0.0**	**16.8**	**0.0**	**0.0**	**16.8**	**3.7**	**13.1**	**0.0**	**16.8**
II – Derivative financial instruments – assets	**35.3**	**524.8**					**560.1**		**560.1**		**560.1**
Cash equivalents			26.8				26.8	26.8[3]			26.8
Cash			33.6				33.6	33.6			33.6
III – Current financial assets	**0.0**	**0.0**	**60.4**	**0.0**	**0.0**	**0.0**	**60.4**	**60.4**	**0.0**	**0.0**	**60.4**
Total assets	**35.3**	**524.8**	**60.4**	**16.8**	**0.0**	**0.0**	**637.3**	**64.1**	**573.2**	**0.0**	**637.3**
Bonds						(8,862.5)	(8,862.5)	(8,851.7)	(518.6)		(9,370.3)
Other bank loans and borrowings						(1,982.0)	(1,982.0)	(784.5)[4]	(1,220.8)		(2,005.3)
IV – Long-term financial debt	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(10,844.5)**	**(10,844.5)**	**(9,636.2)**	**(1,739.5)**	**0.0**	**(11,375.6)**
V – Derivative financial instruments – liabilities	**(9.7)**	**(130.0)**					**(139.7)**		**(139.7)**		**(139.7)**
VI – Current financial liabilities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total liabilities	**(9.7)**	**(130.0)**	**0.0**	**0.0**	**0.0**	**(10,844.5)**	**(10,984.2)**	**(9,636.2)**	**(1,879.2)**	**0.0**	**(11,515.3)**
Total	**25.6**	**394.8**	**60.4**	**16.8**	**0.0**	**(10,844.5)**	**(10,346.9)**	**(9,572.1)**	**(1,306.0)**	**0.0**	**(10,878.0)**

(1) *The Group has no held-to-maturity financial assets.*
(2) *See Note G.14. "Other non-current financial assets".*
(3) *Mainly marketable securities and mutual funds (UCITS).*
(4) *Listed price of loans issued by CNA.*

Under IFRS 9, "Loans and financial receivables" were reclassified as "Financial assets at amortised cost". "Available-for-sale financial assets" were reclassified as "Equity instruments". These appear in "Financial assets measured at fair value through profit or loss" or "Financial assets measured at fair value through equity" depending on the accounting method used on the transition date.

J. Employee benefits and share-based payments

J.21. Provisions for employee benefits

J.21.1. Provisions for retirement benefit obligations

At 30 June 2018, provisions for retirement benefit obligations amounted to €102.0 million (including €98.1 million at more than one year) compared with €101.6 million at 31 December 2017 (including €97.6 million at more than one year). They comprised provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits. The change over the period comes essentially from recognition of the actuarial gains and losses resulting from a change in the discounting rate by +€1.4 million and income (net of expense recognised) of -€1.0 million.

The part at less than one year of these provisions (€3.9 million at 30 June 2018 and €4.0 million at 31 December 2017) is reported under "other current non-operating liabilities".

The expense recognised for the first half of 2018 in respect of retirement benefit obligations is half the forecast expense for 2018 determined on the basis of actuarial assumptions at 31 December 2017 and in accordance with the provisions of IAS 19.

The breakdown of employee benefits granted to Group employees is presented in Note J.22.1. "Provisions for retirement benefit obligations" to the 2017 consolidated annual financial statements.

J.21.2. Other employee benefits

Provisions for other employee benefits mainly comprise long-service awards and Agreements on Early Retirement for Employees ("CATS"). At 30 June 2018, these provisions amounted to €6.8 million (including €3.7 million at more than one year) compared with €1.6 million (including €1.2 million at more than one year) at 31 December 2017. The changes recorded during the period are due principally to the introduction of a new bonus scheme for ASF employees achieving their second long-service award.

J.22. Share-based payments

The expense relating to employee benefits was valued at €2.3 million for the first half of 2018 (€1.5 million for the same period in 2017), including €2.1 million for performance shares (€1.4 million in the first half of 2017) and €0.2 million for employee savings plans (€0.1 million in the first half of 2017).

Equity compensation benefits paid by VINCI to ASF group employees

Since the acquisition of the ASF group by VINCI in March 2006, the employees of ASF and Escota benefit from the Group savings scheme of the parent company, VINCI. In addition, certain employees benefit from stock options, and/or performance share plans and/or long-term incentive plans.

J.22.1. Performance shares

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

The expense for performance shares was valued at €2.1 million at 30 June 2018 (€1.4 million at 30 June 2017).

VINCI's Board of Directors' Meeting held on 7 February 2018 decided to allocate definitively all the original share allocations to beneficiaries of the 14 April 2015 long-term incentive plan, once the performance conditions had been met.

VINCI's Board of Directors' Meeting held on 17 April 2018 decided once again to implement a performance share plan that consists of granting employees a conditional performance share award. These shares will only be allocated definitively after a vesting period of three years. To qualify, the beneficiary must be employed by the Group until the end of the vesting period and meet the performance conditions.

J.22.2. Group savings plan

The VINCI 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 in France three times a year reserved for VINCI group employees, with a subscription price that includes a 5% discount against the average stock market price of the VINCI share during the last twenty business days preceding the authorisation by the Board of Directors.

Subscribers benefit from an employer's contribution, which is capped at an annual maximum of €3,500 per person. The benefits granted in this way to employees of the Group are recognised in profit or loss and are valued in accordance with IFRS 2, on the basis of the following assumptions:
- length of subscription period: four months;
- length of period during which funds are frozen: five years.

The number of shares estimated as subscribed at the end of the subscription period is calculated using linear regression based on historical observations of the 2006-2017 plans, taking into account a cost for frozen mutual fund shares.

This cost is estimated from the viewpoint of a hypothetical third party owning a diversified portfolio and ready to acquire the blocked shares at a discount. The discount should correspond to the return on capital an investor would expect as cover against market risk in the five years the funds are frozen. Market risk is measured on an annual basis at value at risk.

The expense for the Group savings plan was valued at €0.2 million at 30 June 2018 (€0.1 million at 30 June 2017).

K. Other notes

K.23. Transactions with related parties

The Group's transactions with related parties principally concern:
- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies in the VINCI group scope.

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

At the close of the first half of 2018 there had been no major changes in the type of transactions conducted by the Group with related parties as compared to 31 December 2017. These are referred to in Note G.14.3. "Transactions between subsidiaries and associates" and Note K.24. "Transactions with related parties" in the 2017 consolidated annual financial statements.

K.24. Note on litigation

Litigation is managed by the Legal Affairs Department , except for cases falling within the remit of the Human Resources Department .

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

K.25. Post-balance sheet events

K.25.1. Payment of an interim dividend

The Board of Directors met on 25 July 2018 and approved the condensed half-year consolidated financial statements at 30 June 2018. It decided to pay an interim dividend in respect of 2018 of €1.67 per share in August 2018.

K.25.2. Other post-balance sheet events

Between 30 June 2018 and approval of the consolidated financial statements by the Board of Directors on 25 July 2018, the Group did not experience any events which merit being mentioned under "Post-balance sheet events".

L. Other consolidation rules and methods

Intragroup transactions

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

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

Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rate. Foreign exchange gains or losses are recognised in profit and loss.

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

Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

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

Report of the Statutory Auditors on the 2018 half-year financial information

Deloitte & Associés

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KPMG Audit

A department of KPMG SA

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France

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

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

Share capital: €29,343,640.56

Report of the Statutory Auditors on the 2018 half-year financial information

Period from 1 January 2018 to 30 June 2018

To the Shareholders,

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

- carried out a limited review of the accompanying condensed half-year consolidated financial statements of Autoroutes du Sud de la France (ASF), for the six-month period from 1 January 2018 to 30 June 2018;
- examined information provided in the half-year management report.

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

I. Conclusion on the financial statements

We conducted our limited review in accordance with the prevailing standards of the profession in France. A limited review consists mainly of conducting discussions with the members of management responsible for accounting and financial matters, and carrying out analytical procedures.

This work is less extensive than that required by an audit according to the prevailing standards of the profession in France. In consequence, the assurance obtained through a limited review that the financial statements taken as a whole do not contain material misstatements is a moderate assurance, less than that obtained when performing an audit.

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

II. Specific verification

We have also verified the information in the half-year management report on the condensed half-year consolidated financial statements on which our limited examination was based. We have no comments to make as to its fair presentation and its conformity with the condensed half-year consolidated financial statements.

The Statutory Auditors

Paris La Défense, 25 July 2018

Deloitte & Associés	KPMG Audit A department of KPMG SA
Mansour Belhiba	**Philippe Bourhis**

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

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

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

Person responsible for the half-year financial report

Patrick Priam, Chief Financial Officer, ASF SA

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

"I certify that, to the best of my knowledge, the condensed half-year consolidated financial statements presented in the half-year financial report have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and of the Group formed by the companies included in the consolidated financial statement, and that the half-year management report (on pages 3 to 11) faithfully presents the important events that have occurred during the first half of the year and their impact on the half-year financial statements, the main transactions with related parties and a description of the main risks and uncertainties in respect of the remaining six months of the year."

Rueil-Malmaison, 25 July 2018

Patrick Priam

Chief Financial Officer

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