FINANCIAL REPORT

2013

2013 Financial Report

Contents

Report of the Board of Directors

1. The Company's position and business in 2013

Light-vehicle traffic picked up slightly, while heavy-vehicle traffic continued to move lower in the absence of any growth in the industrial sector.

Investment dropped to €153 million, down €34 million with the completion of the Motorway Green Package work in the first quarter, while net debt decreased by €20 million to €2,857 million.

2. Traffic

The economic environment again took a toll on kilometres travelled by customers on the interurban network in 2013. Even so, a gradual improvement during the second half lifted traffic by 0.2% overall, with growth in light-vehicle traffic running at 0.3% and heavy-vehicle traffic edging down 0.4%.

The build-up of traffic on the A86 Duplex continued as expected. In 2013, average daily traffic on business days was 12% higher at 26,700 vehicles per day. On weekends and holidays, traffic rose by 6.3% to close to 14,000 vehicles per day.

3. Toll revenue

Interurban network prices rose on 1 February 2013 by 1.91% for light vehicles (classes 1 and 2), by 2.0% for 2-axle heavy vehicles (class 3), by 2.16% for 3-axle or more heavy vehicles (class 4) and 1.9% for motorcycles (class 5).

Toll revenue from the A86 Duplex grew by 15% to €42 million in 2013.

Total toll revenue advanced by 2.8% to €1,219 million owing to traffic growth of 0.2% on the interurban network, a price effect of 2.2% and the A86 Duplex (0.4%). Revenue from ancillary activities amounted to €22 million, and operating revenue was therefore €1,241 million, up 2.7% relative to 2012.

4. Maintenance of the network in service

A total of €144 million was invested in 2013, including €28 million in road works and equipment for existing motorways.

4.1. A86 Duplex (€10 million)

During 2013, investments were concentrated on completing the finishing work and securing equipment and systems. They also covered the *1% paysage* levy financing regional development.

4.2. Interurban network improvement works (€126 million)

Investment to mitigate the network's environmental impact, covered by the 14th rider to the Motorway Green Package, was completed in March 2013, in line with the initial schedule. In three years, Cofiroute completed 343 projects, including 172 hydraulic discharge points, 6 sites equipped with anti-noise screens, 14 free flow toll lanes now in service, 428 car-sharing parking spaces and 68 redesignated areas.

Works under the 3rd master plan started during 2012 continued in 2013, with the introduction of free flow toll lanes. Eight lanes entered service, and work is in progress at the Sorigny, Restigné, Ancenis and Saint-Christophe toll gates.

The introduction of dynamic equipment (variable message display panels, availability of parking spaces for heavy vehicles, etc.) was stepped up and contributed to the improvement in traffic management and customer information. In addition, work to improve customer safety continued with the creation of refuges and safe stopping areas.

Preparations for the construction of new interchanges at Illiers Combray and Connérré on the A11 motorway were in progress.
Studies to improve the third lane on the A10 between Chambray and the A10/A85 junction and preparations to widen the A71 between Theillay and Vierzon continued.

In addition, work necessitated by the construction of new high-speed rail lines between Tours and Bordeaux and between Le Mans and Rennes, with stretches next to the A85 and the A10 between Tours and Poitiers, and the A11 and A81 between Le Mans and Laval, were in progress. The first crossings over the motorway were put in place. Four rest and service areas close to the high-speed line were also improved.

Lastly, under phase 2 of rider 11, the definitive configuration of the Gatignolle interchange was completed in late 2013.

In a letter dated 11 December 2013, the French government's Transport Infrastructure Department entrusted Cofiroute with project management responsibilities for the study phase of the Porte de Gesvres improvement on the A11 providing a link to the Nantes ring road.

5. Network operation

5.1. Customer Safety

Indicators	2011	2012	2013
Accident rate (*)	17.9	20.84	20.98
Bodily injury rate	3.73	3.75	3.56
Fatality rate	0.27	0.21	0.21

(*) Number of accidents/number of kilometres travelled x 10^8.

The definitive fatality figures will not be available until early February 2014 (30-day delay).
The number of fatal accidents and the number of fatalities were stable in 2013: there were 19 accidents with 23 people killed in 2013, as opposed to 19 accidents with 23 people killed in 2012, 24 accidents with 30 people killed in 2011 and 25 accidents with 27 fatalities in the same period of 2010.
The 2013 indicators show:

- a slight increase in the accident rate (number of accidents rose by 0.89% versus 2012);
- a stable fatality rate (0.21 in 2012);
- a steep decline in the bodily injury rate (4.94% reduction in accidents with bodily injuries compared with 2012).

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

6. Social and environmental reporting

6.1. Employee-related information

6.1.1. Workforce

At 31 December 2013, Cofiroute employed 1,739 people (1,606 permanent employees, 71 CATS employees and 62 fixed-term employees) compared with 1,859 employees at 31 December 2012 (1,688 permanent employees, 96 CATS and 75 fixed-term employees).
During the year, three employees were hired on permanent contracts and 110 left the company (32 redundancies).

Use of fixed-term contracts continued to decline (62 fixed-term contracts in the year to 31 December 2013 versus 75 fixed-term contracts at 31 December 2012). The reduction in non-permanent employment was facilitated by Cofiroute's company agreement on the reality of on-site work, business lines and working hours for employed workers, which since 2007 has governed how the company manages periods of peak activity and replaces employees, while retaining the flexibility that is required in organising working hours.

As regards retiring employees, the agreement signed between the French government, UNEDIC and Cofiroute in December 2007 regarding the early retirement of certain employees (CATS) came to an end on 1 June 2012.
This agreement enabled 141 employees to stop working from their 57th birthday by suspending their employment contract until they are able to receive a full pension.
Although employees can no longer sign up to this CATS arrangement, 71 employees were still covered by it at 31 December 2013. The arrangement will expire when the last employee covered takes full retirement.

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

COFIROUTE France	Total Dec. 2012	Total Dec. 2013	Total Men	Total Women
Workforce by age bracket				
< or = 25 years	131	90	50	40
Between 26 and 30 years	112	101	60	41
Between 31 and 35 years	178	154	107	47
Between 36 and 40 years	212	194	135	59
Between 41 and 45 years	304	269	158	111
Between 46 and 50 years	373	372	239	133
Between 51 and 55 years	265	278	172	106
Between 56 and 60 years	248	244	142	102
= or > 61 years	36	37	15	22
Workforce at end of year by age bracket	**1,859**	**1,739**	**1,078**	**661**

Breakdown of the workforce by geographical region:

Region	Operating centre	Male	Female	Total Dec. 2013
Centre region	BLOIS CENTRE	38	20	58
	CHAMBRAY CENTRE	78	68	146
	CHÂTELLERAULT CENTRE	56	33	89
	MONNAIE CENTRE	41	47	88
	ST ROMAIN CENTRE	29	18	47
	VIERZON CENTRE	50	39	89
Total centre region		**292**	**225**	**517**
Ile de France region	FONTENAY CENTRE	34	3	37
	ORLÉANS CENTRE	67	44	111
	PONTHÉVRARD CENTRE	94	79	173
	RUEIL CENTRE	85	13	98
	THIVARS CENTRE	40	16	56
Total Ile de France region		**320**	**155**	**475**
Pays de la Loire region	ANCENIS CENTRE	52	47	99
	ANGERS CENTRE	44	8	52
	LA FERTE BERNARD CENTRE	41	15	56
	LAVAL CENTRE	53	29	82
	LE MANS CENTRE	75	53	128
	VIVY CENTRE	30	21	51
Total Pays de la Loire region		**295**	**173**	**468**
OFFICES	RUEIL OFFICE	135	88	223
	SARAN OFFICE	21	13	34
	ST ARNOULT OFFICE	10	4	14
	ST SATURNIN OFFICE	5	3	8
Total OFFICES		171	108	279
Overall total		**1,078**	**661**	**1,739**

Number of redundancies:

COFIROUTE France	Total Dec. 2012	Total Dec. 2013
Redundancies on economic grounds	0	0
Non-economic redundancies	12	26
Redundancies on grounds of inadequacy	5	6
Total redundancies	**17**	**32**

6.1.2. Working hours arrangements, periods of absenteeism

Cofiroute abides by its statutory and contractual obligations in relation to working hours. Working hours depend on an employee's business line and function. All full-time employees theoretically have a 35-hour work week, except for managers, who work a specific number of days per year.
At 31 December 2013, Cofiroute had 169 part-time employees, with 127 of them women.

COFIROUTE France	Total Dec. 2012	Total Dec. 2013
Calendar days of absence (VINCI employees)		
Days of absence caused by non-occupational illness	21,364	19,688
Days of absence on maternity/paternity leave	2,736	1,979
Days of absence owing to temporary layoffs	0	0
Days of other absence	1,964	1,895
Total absence (excl. "Health and safety in the workplace")	**26,064**	**23,562**
Total absence related to "Health and safety in the workplace"	**1,681**	**1,558**
Total, all absence	**27,745**	**25,120**

6.1.3 Pay and pay increases

Cofiroute restated its emphasis on setting the pay of all its employees on an individual basis. The obligatory annual pay agreement (NAO) signed in 2013 provides for:

- Employed workers: a company-wide increase of up to 1.4% (excluding length of service adjustments: 0.5%);
- Supervisors: an individual increase of up to 1.4% (excluding length of service adjustments: 0.4%) plus an automatic 1% increment;
- Managers: an individual increase of up to 1.4% plus an automatic 1% increment.

Cofiroute's employment policy aims to value each employee according to his/her skills, performance and potential. Sharing the benefits of growth is also an important aspect of the policy. Cofiroute has incentive plans, with incentive payments made for the first time in 2012, in respect of 2011, and profit-sharing plans with a bonus of €330 gross per employee paid under the statutory profit-sharing plan.

Sharing the benefits of growth also involves promoting employee share ownership. At end-2013, 1,335 employees (77% of the workforce) had made a payment into the Castor International employee savings plan.

Furthermore, Cofiroute contributes to the mutual and provident insurance plans providing its employees with various additional types of cover. Social welfare initiatives are managed by the works council (employee service cheques, various forms of assistance, etc.).

6.1.4. Employee relations

Management/employee dialogue

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

Elections were held during 2013 for the employee representative bodies (works council, employee representatives, health, safety and working conditions committees).

A director chosen by employees now sits on Cofiroute's Board of Directors.

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

- re-affirmation of the major role played by diverse and independent union organisations in the life of the company;
- efforts to achieve a balance at all times between union engagement and close ties with business activities, particularly taking into account the constraints associated with certain duties, which have a crucial influence on the ability of union organisations and employee representatives to operate effectively;

- elected or appointed employee representatives can be fully effective in their role only if they are given a chance to pursue professional activities and career development opportunities commensurate with their skills and expertise and are treated fairly;
- an emphasis on the development of information and training for employee representatives and union representatives;
- determination to make more avenues of communication available to union organisations and employee representative bodies.

Collective agreements

Four collective agreements were signed in 2013 with unions representing Cofiroute staff:
- an annual obligatory agreement (NAO) on 27 February 2013;
- the health, safety and working conditions committees agreement on 2 April 2013;
- the forward-looking jobs and skills management (GPEC) agreement/generation contract on 30 September 2013;
- Rider 1 to the 2012 NAO agreement: Provident insurance and holiday vouchers agreement on 30 September 2013.

6.1.5. Health and safety

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

In 2013, the company again held regional safety days for all managers and supervisors, along with seminars for the employees of each centre. What's more, 11,107 hours of training were devoted to safety.

In 2013, the number of lost-time accidents declined (24 in 2013 and 29 in 2012) while the number of days of lost time rose slightly (1,274 in 2013 versus 1,207 in 2012). This safety performance resulted in a reduction in the accident frequency rate to 9.99 (11.42 in 2012) but a higher accident severity rate of 0.53 (0.48 in 2012). Five operating centres out of 17 met the objective of zero lost-time workplace accidents over a period of more than 12 consecutive months.

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

Four occupational illnesses were reported during the year (four in 2012).

6.1.6 Training

Cofiroute's career management system is developed by senior management in conjunction with the human resources department. An employee's career development is a function of the employee's stated aims, opportunities available, and actions taken by senior management and the human resources department in support of this development.
Career management tools have been set up by the human resources department, including individual appraisals, mobility and forward-looking jobs and skills management (GPEC).

Cofiroute signed an agreement on forward-looking jobs and skills management (GPEC) in 2013 and has re-affirmed its GPEC policy by developing training systems and noting employee aspirations stated in their annual appraisals. In this way, Cofiroute is able to address changes in the motorways business and foster the acquisition of new skills. This policy is supported by CAMPUS, the internal training organisation that provides almost 90% of all training sessions taken by staff.
In 2013, 37,617 hours of training were delivered overall, and 82% of employees took part.

6.1.7 Equality

Cofiroute is pursuing its pro-active equality policy.
At end-2013, Cofiroute employed 661 women and 1,078 men.
Cofiroute employed 81 people with disabilities at end-2013, up from 77 in 2012. Work allocated to companies whose workforces consist mostly of disabled people decreased by 22.5% between 2012 and 2013, with a value of around €220,000.
On 31 October 2012, a collective agreement on equality and diversity was signed. This agreement deals with gender equality, the recruitment and integration of people with disabilities and the professional integration of people previously excluded from the world of work. Quantified indicators are used to monitor progress in each of these areas. They are reported every year to the monitoring committee set up for this purpose.

On 17 July 2013, Cofiroute secured the renewal of the Diversity accreditation issued by AFNOR.

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

Aside from the issues inherent in the right to collective bargaining and the elimination of discrimination in respect of employment (see points 6.1.4 and 6.1.7), Cofiroute has also endorsed the fundamental standards laid down by the International Labour Organization aiming to eliminate all forms of forced or obligatory labour and the effective abolition of child labour.
Before signing a contract, Cofiroute also asks the other parties to make a declaration of honour stating that they declare their workers to the authorities and do not breach the labour legislation.
In the same way, any party contracting with Cofiroute has to abide by the same rules for its subcontractors.

6.2. Environmental information

6.2.1. General environmental policy

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

Since December 2011, all of Cofiroute's construction, maintenance and operating activities relating to the motorway network (including tunnels) have had ISO 14001 environmental management certification.
The Sustainable Development and Quality Department, which is separate from operational departments, co-ordinates environmental initiatives, ensures that they are applied correctly and measures the results.

In 2013, 645 hours of environment-related training were provided to Cofiroute employees, dealing with waste management, water legislation, Bilan Carbone® carbon footprints, use of pesticides (Certiphyto decision-makers and applicators) and the environmental management system (ISO 14001 standard). Regional departments carried out awareness-raising work throughout the year.

Cofiroute invested in the prevention of environmental risks and pollution in 2013. To protect water resources, six settling basins were created, covering an additional 6 km of motorway. In addition, 31 accidents resulted in the spillage of pollutants, but did not result in any pollution outside of the motorway itself due to the application of emergency procedures designed for that eventuality.

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

6.2.2. Pollution and waste management

After identifying significant environmental impacts as part of the ISO 14001 certification process, Cofiroute implemented procedures and instructions to cover the operational aspects of managing them. What's more, prevention and reduction initiatives were launched locally.

To enhance waste management, 100% of operating centres sort all of their waste and are equipped with collection platforms. Of the 731 tonnes of hazardous waste collected in 2013 (versus 476 in 2012), 358 tonnes were recovered for reuse and of the 2,315 tonnes of non-hazardous waste collected (versus 2,550 in 2012), 849 tonnes were recovered. Improved traceability, particularly through the regulatory registers introduced for non-hazardous waste, has made waste easier to track through to its elimination, reuse or waste-to-energy recovery. In addition, all rest areas now have selective waste collection points.

In 2013, acoustic insulation was fitted in one home versus 36 in 2012. At year-end 2013, there were no noise-related points for concern in Cofiroute's network.

Semi-annual compliance testing is carried out on discharges from wastewater treatment facilities at rest areas to help protect water resources. Inspection visits were made by the central and western Normandy CETE (public works regional engineering centres) to improvements made as part of the Motorway Green Package between 2010 and 2012.

Facilities collecting and processing run-off from motorways avoid diffuse or accidental pollutants from spreading to the external environment. At year-end 2013, new equipment preventing pollution brought into service by Cofiroute protected an additional 335 km of motorway stretches. Emergency measures are taken in the event of pollutant spillages, and exercises are held by operating centres. Operational staff receive regular training in how to apply these emergency procedures.

The impact of Cofiroute's activities on the air is primarily the result of pollutant gas emissions generated by the traffic using its network. In 2013, Cofiroute was involved in drawing up and implementing atmospheric protection plans for urban areas under the oversight of the French authorities.

6.2.3. Sustainable use of resources

Water consumption consisted of 143,965 m^3 taken from the mains supply plus 61,012 m^3 in water from wells (i.e. a total of 204,977 m^3, versus 202,128 m^3 in 2012).

As regards consumption of raw materials, building materials used for road surfaces totalled 442,282 tonnes, including 62,649 tonnes of recycled material. In 2013, improving the traceability of road planings was a major point of emphasis, leading to more accurate calculation of the extent to which building materials are reused.

The volume of salt used to ensure that roads are passable in winter surged to 24,745 tonnes from 14,067 tonnes in 2012, bringing it close to the 2011 level of 25,523 tonnes. Consumption levels are highly dependent on weather conditions.

Electricity consumption totalled 39,068,118 kWh in 2013, versus 40,005,681 kWh in 2012.
Diesel consumption amounted to 2,400,013 litres versus 2,274,120 litres in 2012. Photovoltaic panels installed along the Cofiroute network generated 31,270 kW in 2013. In addition, wind energy, which can cover the full requirements of a rest area, supplied 1,806 kWh.

To enhance energy efficiency, the regional operating divisions take appropriate measures to suit local conditions (e.g. thermal refurbishment of the building's façade in Blois) or as part of an integrated approach across the company (awareness-raising about car-sharing and the impact of tyre inflation levels, eco-friendly driving tips for long-distance drivers).

6.2.4 Climate change

In accordance with Article 75 of French Act no. 2010-788 of 12 July 2010 (known as the "Grenelle 2" Act), and with Decree no. 2011-829 of 11 July 2011, Cofiroute has carried out an audit of its greenhouse gas emissions. In line with VINCI Autoroutes' sustainable development commitments, Cofiroute took measures to reduce its direct emissions. Between 2011 and 2013, emissions generated by Cofiroute's own activities were reduced by 6%, equal to 582 tonnes of CO_2 equivalent.

In addition, emissions from customer traffic were estimated at 2,928,624 tonnes of CO_2 equivalent in 2013 (assessment not including inclines, 2,955,098 tonnes, i.e. CO_2 equivalent in 2012).

In March 2013, eight 30 km/h electronic toll lanes entered service at the Monnaie toll gate, bringing the number of 30 km/h electronic toll lanes in service on the Cofiroute network to 16.
The Poitiers Sud and Dourdan-Longvilliers car-sharing parking areas entered service, increasing to nine the number of parking areas across the Cofiroute network (total of 741 spaces).

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

6.2.5 Protection of biodiversity

Motorways criss-cross the regions and may play a part in fragmenting the habitat of certain species.
Cofiroute endeavours to make its infrastructure more "permeable", where possible.

The Motorway Green Package resulted in an additional 10 crossings for small animals in 2013, taking the total number of animal crossings to 292. Photographs were taken to monitor use of this infrastructure in 2013. In addition, Cofiroute appointed environmental engineering experts to enhance its methods for managing the flora and preserving sites of environmental interest covered by the Motorway Green Package.

Of the 9,317 hectares managed by Cofiroute, some 7,434 hectares represent green areas, i.e. 80% of the motorway network's surface area. They are maintained in line with the principles of selective management to foster biodiversity. Limited use is made of pesticides and herbicides in line with the target of the Ecophyto 2018 plan. Their consumption has fallen 84% compared with 2008. Methods also changed following the Certiphyto training provided to the relevant staff. Against this backdrop, new beehives were set up at the Courte Epée rest area under the partnership signed in 2012 with the UNAF (French national beekeeping association). All in all, the network now has 15 hives to support the programme and raise public awareness about the need to protect biodiversity and bees in particular.

As part of its construction and operating activities, Cofiroute forges partnerships with environmental protection associations to carry out analyses of sites in advance and to roll out ecological management measures. In sum, 18 partnerships backed up by agreements were in place during the reporting period.

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

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

In 2013, two "Bianco reports" five years after infrastructure entered service were submitted to the French government's commitment monitoring committee covering the Saint-Romain-sur-Cher to Druye section of the A85 at the Indre-et-Loire prefecture on 25 January 2013 and the northern Angers relief route provided by the A11 motorway at the Maine-et-Loire prefecture on 15 March 2013.
In addition, the LOTI report completed five years after the Angers northern relief route provided by the A11 motorway entered service was submitted to the French ministry of ecology, sustainable development and energy (DGITM/DIT) on 22 April 2013.

This report concluded that the northern Angers relief route has helped to shape the city as officials had hoped. Certain effects of this policy already visible include the creation of new hotspots, new economic priority areas and above all a rebalancing of the various forms of transportation in the city at large.
To this extent, the stated goals of the northern Angers relief route have been achieved.

In terms of employment, Cofiroute maintained its commitment to the social and solidarity-based economy by working with associations promoting social integration and assistance-through-employment organisations (maintenance of green spaces, digitisation of invoices, etc.) and enabling its employees to sponsor the latters' staff and help them to find a job.

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

In 2013, Cofiroute contracted out work and services worth €154,000 to the integration sector and worth €220,000 to the protected and adapted employment sector.

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

To promote environmental protection, Cofiroute sealed 18 partnerships with environmental associations helping to further knowledge (by performing studies and financing research), including with a foundation that aims to protect nature for mankind, the Paris Tech chair and The Shift Project, and to run events related to the environment and biodiversity for customers and staff, including with a foundation protecting the habitat of wild animals and France's national beekeeping union as part of its programme highlighting the contribution bees make to the environment.

In terms of road safety, Cofiroute is a member of the VINCI Autoroutes Corporate Foundation for Responsible Driving and regularly takes part in the foundation's activities to provide logistical support for scientific research and raise customer awareness. During the summer of 2013, Foundation events intended to prevent drivers from driving while drowsy were held at the network's rest areas with Cofiroute's support.

Cofiroute is also a member of the VINCI Foundation for the Community and has given an endowment to The City Factory.

In 2013, Cofiroute employees acted as sponsors on nine projects adopted by the VINCI Foundation for the Community and one project pursued by the VINCI Autoroutes Corporate Foundation for Responsible Driving.

6.3.3. Sub-contractors and suppliers

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

In particular, Cofiroute has also made a commitment as part of VINCI Autoroutes' "zero accident project ownership" initiative, launched in March 2012. As with staff accident prevention efforts, the aim of this initiative is to reduce workplace accidents and high-risk situations through co-operation between all entities working on sites where Cofiroute is the project owner. An action plan is currently being implemented. Over the period between 1 October 2012 and 30 September 2013, 142 safety inspections were carried out at construction sites, with 563 people

receiving a safety induction when they first arrived at a Cofiroute construction site and 185 “15 minutes on site safety” sessions were led by staff representing the site project owner.
In 2013, on sites where Cofiroute was the project owner, there were 17 lost-time and 14 other accidents. 175 near-accidents and high-risk situations were also detected in 2013, versus 166 in 2012.

6.3.4. Fair practices

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

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

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

6.4.1. Free-flow toll systems

By end-2013, free-flow toll systems were in operation at all the A10 toll gates (St Arnoult, Monnaie, Sorigny) and at the Dourdan toll station (A10 - Paris region) and at the Veigné (A85) and St Christophe (A28) toll gates. Work continued at Sorigny and St Christophe and at all the other cross-lane toll barriers in the interurban network, except for La Gravelle (A81), where construction work is due to start in the first half of 2014.

At 31 December 2013, 26 free flow toll lanes were in operation on the Cofiroute network compared with the final objective of 43 lanes under the updated programme for the interurban network.

6.4.2. Toll gate modernisation programme

A toll gate modernisation programme was launched to enhance the safety of employees working at the stations, improve the reliability of equipment and add new automated facilities to certain stations.

Electronic toll payment accounted for 42.9% of all transactions in 2013, up 1.4 points compared with 2012.

7. Financing

Since all financing requirements were covered by cash flow and existing facilities, no significant financing operations took place during 2013.

At 31 December 2013, Cofiroute’s available cash resources amounted to €946 million, comprising €446 million in net cash managed and €500 million in the form of the undrawn medium-term syndicated loan.

Net financial debt stood at €2,857 million at 31 December 2013, of which 79% was indexed to a fixed rate or hedged.

8. Research and development

Cofiroute’s research and development programme in 2013 broke down into the following main categories:

8.1. Network monitoring

To compile traffic data, Cofiroute trialled non-intrusive sensors (installed adjacent to the carriageway), which serve the same purpose as the conventional magnetic induction loops.
This type of equipment has operational benefits, since its availability is not affected by carriageway maintenance work, and economic benefits, since it reduces data compilation costs.

8.2. Employee and customer safety

The SCOREF (French Experimental Road Co-operative System) project in which Cofiroute was a partner came to an end after three years in September 2013. The SCOREF consortium was made up of 22 French companies, including carmakers (Renault, PSA), automotive equipment suppliers (Hitachi, Neavia, etc.), infrastructure operators (Cofiroute, CG78, CG38) and academic partners (INRIA, IFSTTAR, etc.).

The aim of the project was to prepare for the roll-out of co-operative systems delivering improvements in road safety and traffic management with messages sent automatically in real time between vehicles, as well as between vehicles and the infrastructure.
Under this programme, Cofiroute was responsible for the "Evaluation and demonstrations" package and for running various test sites. The system was tested in an interurban environment on a section of the A10 motorway between Saint-Arnoult and Orléans and also in a suburban environment on the A86 Duplex. The various tests helped to validate the technical feasibility and demonstrate usage cases such as information about road works, warnings about a stationary vehicle and the display of contextual speed limits.
These tests also aimed to assess the acceptability of the system and understanding of the messages displayed for drivers.
In all, 170 people took part at the pilot sites in around 20 vehicles kitted out with these communication devices.

8.3. Innovation lab

In 2013, a VINCI Autoroutes laboratory facility run by a Cofiroute team was set up. The aim of this programme was to foster "open innovation" and to come up with new ideas and then turn them into demonstrations of new services for the customers of VINCI Autoroutes' networks.

9. Subsidiaries and affiliated companies

9.1. Cofiroute Participations

Cofiroute Participations' net income in 2013 totalled €425,000, breaking down into an operating loss of €23,000 and net financial income of €456,000.

Net financial income was higher than in 2012 and consisted mainly of dividends received from companies owned.

9.1.1. United Kingdom

Cofiroute UK generated revenue of £1,118,000 and pre-tax income of £187,000.

Le Crossing Company Ltd (LCC), owned by Cofiroute UK Ltd (42.86%) and Ringway Babtie Ltd (57.14%), did not generate any revenue or net income before tax during 2013.

Overall, Cofiroute UK's 2013 net income came in at £145,000.

9.1.2. United States

Cofiroute Corporation's operating subsidiary Cofiroute USA operates 91 Express Lanes and the MnPASS. In 2013, Cofiroute Corporation generated revenue of $8,235,000, operating income of $209,000 and net income of $142,000.

9.2. Toll Collect

Toll Collect GmbH (TC) is a German company owned by Cofiroute (10%), Daimler Financial Services (DFS) (45%) and Deutsche Telekom (DT) (45%). Its contract with the German federal government runs until 2015, but may be extended to 2018. The company operates a toll payment service for heavy vehicles of 12 tonnes or more on the 12,817 km German federal motorway network and on 1,182 km of the German national trunk road network.

At 31 December 2013, 158,600 companies had registered 1,002,000 heavy vehicles with Toll Collect and 776,000 trucks were equipped with an on-board unit (OBU). The percentage of foreign vehicles equipped with an OBU grew to 47.8%, up from 46.1% at 31 December 2012.

The toll system is very accurate. In 2013, the automatic identification accuracy rate for vehicles of 12 tonnes or more was 99.90%, comfortably above the 99% requirement set by the operating contract.

The TOLL2GO project, which commenced in September 2011, provides an international, interoperable toll service managed jointly by TC and Austrian operator ASFINAG. Heavy vehicles now need only one OBU – TC's – to pay tolls in both Germany and Austria. The system continued to work very well in 2013, and over 70,000 heavy vehicles had signed up by the end of the year.

The German federal government has asked TC to examine the technical feasibility of extending the operating contract. The contract is due to end in late August 2015, but can be extended by one year up to three times, at the federal government's discretion. In November 2012, TC submitted its conclusions regarding this project, entitled RUN2018, to the German federal government. No decision concerning an extension has yet been taken by the German federal government, but the projects that were already due to begin so as not to jeopardise this extension have commenced with the government's consent.

Tolls collected in Germany in 2013 amounted to €4.4 billion. Kilometres travelled were very slightly above their 2012 level, but revenue collected did not increase significantly because heavy vehicles pollute less and thus average revenue per kilometre is steadily declining.

Toll Collect GmbH reported the following results for its latest financial year (from 1 September 2012 to 31 August 2013):

- revenue €560 million
- EBIT (€80 million)
- net loss after tax (€49 million)

For tax (but not for arbitration) reasons, a decision was made to abandon €210 million in provisions vis-à-vis the German federal government to save €42 million in theoretical tax expense this year and to secure the repayment of €23 million in tax paid previously. Notwithstanding these negative results, the project performed very well and improved its cash flow.

To recap, the German federal government initiated SGV I arbitration proceedings on 8 September 2004 and is claiming €5,500 million plus interest from the consortium in penalties and compensation for loss of revenue due to the delays incurred by the project. TC GmbH was unable to assert its rights under the SGV I proceedings, and so in December 2006 it initiated SGV II proceedings before the SGV I arbitrators. Toll Collect is claiming around €700 million (plus interest).
Mr Hirsch, the chairman of the arbitrators, resigned for health reasons in early 2012. On 29 October 2012, Dr Nitsche, a former judge and chairman of the appeal court, was appointed as the new chairman of the tribunal. He also experienced serious health issues, and there were no developments during 2013. The arbitration proceedings have resumed in 2014.

In any case, this dispute is unlikely to affect Cofiroute's financial statements, since it reached the limit of its financial contribution to the project in December 2004: a supplementary agreement to the consortium agreement signed on 31 August 2004 confirmed that Cofiroute's financial contribution was limited to €70 million.

9.3. Autoroutes Trafic

According to its provisional financial statements, Autoroutes Trafic generated revenue of €2,127,000 and net income of €139,000. Autoroutes Trafic's developments in 2013 mainly related to the use of FCD (floating car data) by road and motorway management companies.

9.4. Médiamobile

Médiamobile's financial statements for the period from 1 April 2012 to 31 March 2013 show revenue of €10,600,000 (down 12% on the previous year) and net income of €2,582,000. The year was characterised by tough conditions in the motoring sector.

9.5. Centaure Bretagne

Centaure Bretagne continued its corporate and mass-market road safety training activities, as well as offering specific courses allowing drivers to regain points on their licence.

10. Consolidated financial statements

10.1. Revenue

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

Consolidated operating revenue grew 2.7% to €1,241.4 million in 2013 from €1,208.5 million in 2012.

Construction revenue dropped 14.5% to €109 million from €128 million in 2012. This amount corresponds precisely to the construction work outsourced, as Cofiroute dœs not apply any mark-up on its project management activities.

Total revenue (operation/construction) amounted to €1,350.8 million, compared with €1,336.5 million in 2012.

10.2. EBITDA

EBITDA came to €885.6 million in 2013, down from €855.8 million in 2012, representing an increase of €29.9 million (3.5%) on 2012 on the back of revenue growth of 2.7% and further efforts to reduce operating expenses in an unfavourable tax environment. EBITDA equalled 71.3% of revenue compared with 70.8% in 2012.

10.3. Operating income

Operating income rose by 3.6% to €625.9 million in 2013, up from €603.9 million in 2012. The additional depreciation resulting from investments during the period did not wipe out growth in this indicator, which was in line with the increase in EBITDA.

10.4. Net financial income/(expense)

Net financial expense improved by €18.8 million to €122.7 million in 2013 from €141.5 million in 2012 as a result of a €12.9 million reduction in the net cost of debt and a smaller impact from the discounting of long-term provisions.

10.5. Net income

Income tax expense increased by €32.6 million to €200.8 million, with the exceptional contribution of 3% on dividends responsible for €8.9 million and the additional 5.7% contribution for €9.9 million of the increase.

Net income came to €302.4 million, up €8.3 million compared with the €294.2 million recorded in 2012, as the improvement in operating income and net financial expense offset the impact of additional tax expense.

10.6. Consolidated balance sheet

Net debt stood at €2,857 million at 31 December 2013, down very slightly from €2,877 million at 31 December 2012.

11. Group management report

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

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

The main indicators continued to improve despite higher taxation and low interest rates dragging down the bottom line, and overall net income moved up 2.8% on its 2012 level.

(in millions of euros)	2013	2012	2011	2010	2009
Operating revenue	1,241.4	1,208.5	1,202.0	1,149.8	1,110.5
Revenue from the construction of new infrastructure assets under concession	109.4	128.0	129.4	142.4	175.2
TOTAL REVENUE	**1,350.8**	**1,336.5**	**1,331.4**	**1,292.2**	**1,285.7**
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	**302.4**	**294.0**	**294.2**	**311.6**	**310.8**
NET FINANCIAL DEBT	**(2,857)**	**(2,877)**	**(2,959)**	**(3,045)**	**(3,226)**

12. Parent-company financial statements

The 2012 parent-company financial statements were prepared according to the same principles and methods as in 2012.

12.1. Income statement

Revenue rose by €34 million or 2.8% to €1,233.9 million.

Operating income grew by 3.6%, with moderate growth in operating expenses excluding tax expense, with the latter increasing by 8.4%. Depreciation, amortisation and provisions rose by €13.4 million during the year owing to the commissioning of new investments during the period and to the provision for maintaining the concession assets in good condition.

Net income totalled €308.8 million, up just 1.9% or €5.8 million compared with the 2012 figure of €303.0 million as a result of the heavier tax burden.

12.2. Five-year financial summary

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

(in euros)

Type of information	2009	2010	2011	2012	2013
1. FINANCIAL POSITION AT YEAR-END					
– Share capital	158,282,124	158,282,124	158,282,124	158,282,124	158,282,124
– Number of shares outstanding	4,058,516	4,058,516	4,058,516	4,058,516	4,058,516
2. RESULTS OF OPERATIONS					
– Revenue	1,103,273,814	1,142,842,920	1,194,115,531	1,199,909,744	1,233,871,062
– Income before tax, employee profit-sharing, depreciation, amortisation and provisions	707,043,685	725,161,269	710,652,890	736,694,366	783,715,694
– Corporate income tax at 33.33% (*)	146,438,526	151,166,454	155,933,522	161,773,165	173,580,830
– Additional corporate income tax	4,807,292	4,963,314	12,917,005	13,401,941	24,276,095
– Income after tax, additional income tax, employee profit-sharing, depreciation, amortisation and provisions	314,981,236	315,502,916	290,373,402	303,038,982	308,830,453
– Distributed earnings	188,315,142	311,612,858	294,242,410	294,242,410	
– Long-term debt	3,325,015,322	3,366,858,221	3,352,555,800	3,285,184,837	3,248,486,100
– Cost of concession	8,058,781,989	8,295,403,245	8,472,388,782	8,646,681,154	8,780,536,031
3. EARNINGS PER SHARE					
– Income after tax and profit-sharing but before depreciation, amortisation and provisions	135.04	138.77	110.65	136.91	140.90
– Income after tax and profit-sharing, depreciation, amortisation and provisions	77.61	77.74	71.55	74.67	76.09
– Dividend per share	46.40	76.78	72.50	72.50	32.90
4. EMPLOYEE INFORMATION					
– Average number of employees during the year	1,942	1,913	1,805	1,710	1,720
– Total payroll	68,598,859	67,562,326	68,713,726	71,101,334	65,375,427
– Total amount paid in respect of employee benefits	31,971,534	31,467,989	32,319,562	34,296,494	37,905,113

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

12.3. Proposed appropriation of 2013 income

We propose the following appropriation of income:

Net earnings available	308,830,453
Retained earnings from previous year	1,569,818,696
Earnings available for distribution	1,878,649,149
Allocation to the statutory reserve	–
Dividend payment	133,525,176
Retained earnings carried forward	175,305,277

The proposed dividend was €32.90 per share for each of the 4,058,516 shares, representing an aggregate payout of €133,525,176 paid in full on 30 August 2013, as decided by the Board on 26 July 2013.

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

Dividend in respect of 2012

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

Dividend in respect of 2011

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

Dividend in respect of 2010

- dividends not eligible for the 40% allowance: €311,612,474.58;
- dividends eligible for the 40% allowance: €383.90.

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

13. Information on payment periods

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

(in millions of euros)	Due date in less than 30 days	Due date between 30 and 60 days	Other due dates
2013	10.0	0.5	–
2012	14.3	1.6	–

14. Significant post-balance sheet events

Changes in toll prices

In accordance with the interurban network concession contract and the master contract signed by the French government and Cofiroute for 2011-2014, prices increased as follows on 1 February 2014: by 0.91% for light vehicles (class 1) and by 1.2% for heavy vehicles (class 4).

Prices on the A86 Duplex were also adjusted on 1 January 2014 in line with the master contract. Prices vary according to time, date and the toll station where the vehicle joined the motorway, and range between €1.50 and €10.

These figures do not take into account the price adjustments made to offset the rise in the State fee, which came into effect on 1 July 2013. The terms of these adjustments will be detailed in amendments to be published in the Official Journal.

Ownership structure

In accordance with the provisions of the agreement signed on 20 December 2013, the VINCI group finalised the purchase on 31 January 2014 of the 16.67% stake that the Colas group held in Cofiroute for €780 million, plus up to another €20 million linked to achievement of certain operational targets over the 2014-2015 period.
Under the terms of the transaction, Cofiroute's entire capital is now held by the VINCI group.

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

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

Concession contracts with remaining terms of 18 years for the interurban network and 73 years for the A86, as well as the master contracts signed with the French government, give Cofiroute good visibility on its business outlook and help to drive its financial performance.
Cofiroute's major risks include the dependency of toll revenues on users' acceptance of toll prices and on trends in traffic. Heavy vehicle traffic shows correlation with economic activity and, to a lesser extent, light vehicle traffic shows correlation with consumer spending and retail fuel prices.

The level of financial debt (€2,857 million) should be considered in light of the investments made to build the concession motorway network, i.e. net value of €5,118 million, and the recurrence of strong cash flows. Cofiroute's debt management policy addresses the financial risk resulting from this level of debt, and includes the use of financial instruments. This policy and the prudential rules applied are described in Notes B.16 and B.17 to the consolidated financial statements, which provide information on net financial debt and financial risk management.

Cofiroute accepted the French government's invitation to participate in an economic stimulus plan, in return for an extension of Cofiroute's interurban network concession contract.

The conditions for the increase in the State fee are currently being discussed with the grantor.

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

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

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

17. Share buyback programme

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

18. Information on corporate officers

In accordance with Article L.225-102-1 paragraph 4 of the French Commercial Code, the list of each corporate officer's appointments and terms of office held in 2013 is appended to this report.

19. Remuneration of corporate officers

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

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

- Pierre Coppey, Chairman of the Board of Directors

Remuneration paid during the period

	Amounts in respect of 2013
Fixed remuneration	€401,115
Variable remuneration	€285,000
Benefits in kind	Company car

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

Bonus shares granted during the period

	2013
Number and date of VINCI plan	Performance shares 16/04/13
Number of bonus shares	11,000
Value of shares based on the method used for the consolidated financial statements	€314,270
Vesting date	16/04/15
End of lock-up period	16/04/17
Performance conditions	yes

Stock options granted during the period

Pierre Coppey did not receive any allotment of stock options in 2013.

Share subscription and purchase options exercised during the period

	2013	2013	2013
Number and date of plan	2006 plan 09/01/06	2006 plan 09/01/06	2010 plan 09/07/10
Type of option	Simple exercise of options	Simple exercise of options	Simple exercise of options
Number of options exercised during the year	37,936	130,288	6,000
Exercise price	35.58	35.58	36.70

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

- Loïc Rocard, Chief Executive Officer

Remuneration paid during the period

	Amounts in respect of 2013
Fixed remuneration	€160,000
Variable remuneration	€75,000
Benefits in kind	Company car

Bonus shares granted during the period

	2013
Number and date of VINCI plan	Performance shares 16/04/13
Number of bonus shares	3,700
Value of shares based on the method used for the consolidated financial statements	€105,709
Vesting date	16/04/15
End of lock-up period	16/04/17
Performance conditions	yes

Stock options granted during the period

Loïc Rocard did not receive any allotment of stock options in 2013.

Share subscription and purchase options exercised during the period

Loïc Rocard did not exercise any stock options in 2013.

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

- Xavier Huillard, permanent representative of VINCI Autoroutes

	Amounts in respect of 2013
Fixed remuneration	€900,000
Variable remuneration	€987,530
Directors' fees	€13,670
Benefits in kind	€4,064

Bonus shares granted during the period

Xavier Huillard did not receive any bonus share allotments during 2013.

Stock options granted during the period

Xavier Huillard did not receive any allotment of stock options in 2013.

Share subscription and purchase options exercised during the period

	2013	2013
Number and date of plan Date of the corresponding Board of Directors' meeting	2006 plan 09/01/06	2004 plan 09/07/04
Type of option	Simple exercise of options	Simple exercise of options
Number of options exercised during the year	205,434	25,000
Exercise price	35.58	20.18

- Patrick Faure, Director

In 2013, Cofiroute paid €2,500 in addition to the sums paid by VINCI in respect of Mr Faure's other terms of office within the Group and disclosed in its report.

- Christian Saint Etienne, Director

In 2013, Cofiroute paid €17,500.

- Henri Stouff, Director

In 2013, Cofiroute paid €17,500.

Pursuant to the finance act of 29 December 2012, Cofiroute deducted the 21% obligatory contribution and the 15.5% in social security contributions (Article L.136-7 of the French Social Security Code) from the amounts due in respect of directors' fees.

Cofiroute did not pay any remuneration to any other Directors in 2013.

Lastly, Cofiroute applies the Corporate Governance Code for Listed Companies established by AFEP and MEDEF, with the added clarifications set out in the Chairman's report on corporate governance, internal control and risk management.

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

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

Ownership of Cofiroute's share capital at 31 December 2013 was as follows:

- VINCI Autoroutes 65.33%
- Cofiroute Holding 17.99%
- Colas 16.67%
- Other 0.00018%

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

21. Employee share ownership

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

22. Observations of the Works Council

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

23. Report on internal control and Statutory Auditors' reports

The report drafted by the Chairman of the Board of Directors, in compliance with Article L.225-37 of the French Commercial Code, on the preparation and organisation of the Board's work and the company's internal control and risk management procedures, is appended to the Management report.
The Statutory Auditors' report provides further details on the audit performed. Appended to this is a report on their observations relating the Chairman's report and a report containing an attestation of inclusion and opinion on the fair presentation of the information listed in the decree of 24 April 2012.

Board of Directors

Appendix 1

Terms of office and duties of corporate officers

Mr Pierre COPPEY

Company/Legal form	Address	Position held
ARCOUR French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison	Chairman Director
AUTOROUTES DU SUD DE LA FRANCE (ASF) French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	12, rue Louis Blériot 92500 Rueil-Malmaison	Chairman and Chief Executive Officer
COFIROUTE French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Chairman Director
VINCI French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison	Member of the Executive Committee Member of the Management and Coordination Committee
ASFA (Association of French motorway companies) Association	3, rue Edmond Valentin 75007 Paris	Chairman
VINCI FOUNDATION FOR THE COMMUNITY Corporate Foundation	1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison	Director
VINCI AUTOROUTES French limited liability company (Société par Actions Simplifiée) Nanterre	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Chairman
VINCI AUTOROUTES SERVICES French limited liability company (Société par Actions Simplifiée) Nanterre	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Chairman
VINCI Corporate Foundation for Responsible Driving Corporate Foundation	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Chairman
LA FABRIQUE DE LA CITÉ Endowment fund	1, cours Ferdinand de Lesseps 92500 Rueil-Malmaison	Director
RADIO VINCI AUTOROUTES French limited liability company (Société par Actions Simplifiée) Nanterre	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Chairman
SOCIÉTÉ D'EXPLOITATION DE RADIODIFFUSION AUTOROUTIÈRE (SERA) French limited liability company (Société par Actions Simplifiée) Nanterre	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Chairman until 31 March 2013
SOCIÉTÉ DES AUTOROUTES ESTEREL CÔTE D'AZUR PROVENCES ALPES French limited liability company (Société Anonyme) governed by a Board of Directors Cannes	432, avenue de Cannes 06210 Mandelieu	Chairman Director

Abroad		
Company/legal form/registry	**Address**	**Position held**
Cofiroute Corporation Corporation or C-Corp	20, Pacifica - Suite 420 CA 92618 Irvine	Director

Offices held as permanent representative - Within the VINCI Group		
For (company)	**Position held**	**At (company)**
ASF	Director	ESCOTA until 27 March 2013
VINCI Autoroutes	Director	ASF Holding
VINCI Autoroutes	Director and Founding member	VINCI CORPORATE FOUNDATION FOR RESPONSIBLE DRIVING

Pierre Coppey is also Chairman of the Aurore Association.

Mr Xavier HUILLARD

Company/Legal form	Address	Position held
VINCI FOUNDATION FOR THE COMMUNITY Corporate Foundation	1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison	Chairman
VINCI French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison	Chairman of the Executive Committee Member of the Management and Coordination Committee Chairman and Chief Executive Officer Director
VINCI CONCESSIONS MANAGEMENT French limited liability company (Société par Actions Simplifiée) Nanterre	1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison	Chairman

Abroad		
Company/legal form/registry	**Address**	**Position held**
VINCI Deutschland GmbH Gesellschaft Mit beschränkter Haftung	1 Bürgermeister-Grünzweig-Str. 67059 LUDWIGSHAFEN a.Rh.	Chairman of the Supervisory Board
VINCI PLC Public Limited Company	Astral House Imperial Way WATFORD WD24 4WW HERTS	Director

Offices held as permanent representative - Within the VINCI Group		
For (company)	**Position held**	**At (company)**
SNEL	Director	ASF
VINCI	Director	EUROVIA
VINCI	Director	VINCI ENERGIES S.A.
VINCI	Manager	SIGNAU
VINCI AUTOROUTES	Director	COFIROUTE

Mr Henri STOUFF

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

Mr Bernard HUVELIN

Outside the Group

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

Within the VINCI Group abroad		
Company/legal form/registry	**Address**	**Position held**
COMPAGNIE D'ENTREPRISE CFE French limited liability company (Société Anonyme) governed by a Board of Directors	Avenue Hermann-Debroux 40-42, 1160 Brussels	Director
VINCI FINANCE INTERNATIONAL French limited liability company (Société Anonyme) governed by a Board of Directors	Avenue Louise 149/24, 1150 Brussels	Since 28 Jan. 2013: Chairman Director

Offices held as permanent representative - Within the VINCI Group		
For (company)	**Position held**	**At (company)**
COFIROUTE HOLDING	Director	COFIROUTE
SEMANA	Director	ASF
SEMANA	Director	EUROVIA

Bernard Huvelin is also Vice-Chairman of the European Construction Industry Federation and Advisor to the European Economic and Social Committee in Brussels.

Mr Richard FRANCIOLI

Company/Legal form	Address	Position held
ENTREPOSE CONTRACTING French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	165, boulevard de Valmy 92707 Colombes	Director until 7 March 2013
LA FABRIQUE DE LA CITÉ Endowment fund	1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison	Director
SOLETANCHE FREYSSINET French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	133, boulevard National 92500 Rueil-Malmaison	Director
VINCI French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	1, cours Ferdinand de Lesseps 92500 Rueil-Malmaison	Member of the Executive Committee Member of the Management and Coordination Committee Deputy CEO
VIE French limited liability company (Société par Actions Simplifiée) Nanterre	1, cours Ferdinand de Lesseps 92500 Rueil-Malmaison	Chairman
VINCI ENERGIES S.A. French limited liability company (Société Anonyme) governed by a Board of Directors Versailles	280, rue du 8 mai 1945 78360 Montesson	Director

Abroad		
Company/legal form/registry	**Address**	**Position held**
COMPAGNIE D'ENTREPRISE CFE French limited liability company (Société Anonyme) governed by a Board of Directors	Avenue Hermann-Debroux 40-42, 1160 Brussels	Director
VINCI Deutschland GmbH Gesellschaft mit beschränkter Haftung	1 Bürgermeister-Grünzweig-Str. 67059 LUDWIGSHAFEN a.Rh.	Member of the Supervisory Board
VINCI PLC Public Limited Company	Astral House Imperial Way Watford WD24 4WW Herts	Director

Offices held as permanent representative - Within the VINCI Group		
For (company)	**Position held**	**At (company)**
VINCI CONSTRUCTION	Director	COFIROUTE
VINCI CONSTRUCTION	Director	DORIS ENGINEERING

Mr Patrick FAURE

Company/Legal form	Address	Position held
COFIROUTE French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Director
VINCI French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison	Member of the Strategy and Investment Committee Director until 16 April 2013

Patrick Faure is also a director of ESL & Network and of Waterslim (Luxembourg).

Mr Christian SAINT ETIENNE

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

Christian Saint Etienne is also a university lecturer and joined Fabrique de la Cité's Scientific Committee on 19 February 2013.

Mr Hervé LE BOUC

Company/Legal form	Legal form	Address	Position held
AXIMUM	SA	41, boulevard de la République - 78400 CHATOU	Permanent representative of IPF
BOUYGUES	SA	32, avenue Hoche - 75008 PARIS	Director
BOUYGUES IMMOBILIER	SA	3, boulevard Gallieni 92445 ISSY-LES-MOULINEAUX	Director
COFIROUTE	SA	12-14, rue Louis Blériot - 92500 RUEIL-MALMAISON	Permanent representative of COLAS
COLAS	SA	7, place René Clair - 92100 BOULOGNE-BILLANCOURT	Chairman and Chief Executive Officer Director
COLASIE	SA	7, place René Clair - 92100 BOULOGNE-BILLANCOURT	Chairman and Chief Executive Officer Director
COLAS CENTRE OUEST	SA	Échangeur de Nantes - BP 90783 2, rue Gaspard Coriolis - 44307 NANTES	Permanent representative of IPF
COLAS MIDI-MEDITERRANÉE	SA	345, rue Louis de Broglie - La Duranne 13792 AIX-EN-PROVENCE	Permanent representative of COLAS
COLAS NORD-PICARDIE	SA	197, rue du 8 mai 1945 - BP 10135 59653 VILLENEUVE-D'ASCQ Cedex	Permanent representative of SPP
COLAS SUD-OUEST	SA	6, avenue Charles Lindbergh - 33700 MÉRIGNAC	Permanent representative of SPP
ÉCHANGEUR INTERNATIONAL	SNC	7, place René Clair - 92100 BOULOGNE-BILLANCOURT	Permanent representative of COLAS
FONDATION COLAS	FDT	7, place René Clair - 92100 BOULOGNE-BILLANCOURT	Chairman
HINCOL	LDT	5 H Floor Richardson Crudas Build Sir JJ Road BY 400008 MUMBAI - INDIA	Director
ISCO	LDT	Je-il bldg 94/49 Youngdeungpo dong 7 ga Yougdeundpo - dong 140988 SEOUL - SOUTH KOREA	Director
SACER ATLANTIQUE	SA	Échangeur de Nantes - BP 90783 2, rue Gaspard Coriolis - 44307 NANTES	Permanent representative of SPARE (Société de Participations et d'Etudes)
SCREG EST	SA	44, boulevard de la Mothe - 54000 NANCY	Permanent representative of COLAS
SOCIÉTÉ PARISIENNE D'ÉTUDES, D'INFORMATIQUE ET DE GESTION	SA	2/4, allée Latécoère - 78140 VÉLIZY-VILLACOUBLAY	Permanent representative of COLAS
TIPCO ASPHALT (TASCO)	SA	118/1 Rama 6 Road - Samsen Nai, Phayathai 10400 BANGKOK - THAILAND	Director
GRANDS TRAVAUX ROUTIERS	SACS	5, boulevard Abdellah-Ben-Yacine 21700 CASABLANCA - MOROCCO	Representative of COLAS on the Supervisory Board
COLAS EMULSIONS	SACS	5, boulevard Abdellah-Ben-Yacine 21700 CASABLANCA - MOROCCO	Representative of COLAS on the Supervisory Board
COLAS INC.	INC	163 Madison Avenue, Suite 500 NJ 07960 MORRISTOWN - USA	Director
COLAS CANADA	INC	4984 place de la Savane, Bureau 150 Montréal QUÉBEC H4P 2M9 - CANADA	Director
COLAS RAIL	SA	38/44, rue Jean Mermoz 78600 MAISONS-LAFFITE	Permanent representative of IPF

Mr Loïc ROCARD

Company/Legal form	Address	Position held
COFIROUTE French limited liability company (Société Anonyme) governed by a Board of Directors Nanterre	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Chief Executive Officer
VINCI CORPORATE FOUNDATION FOR RESPONSIBLE DRIVING Corporate Foundation	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Vice-Chairman
COFIROUTE PARTICIPATIONS French limited liability company (Société par Actions Simplifiée Unipersonnelle) Nanterre	12-14, rue Louis Blériot 92500 Rueil-Malmaison	Chairman since 27 March 2013

Abroad		
Company/legal form/registry	**Address**	**Position held**
COFIROUTE CORPORATION Corporation or C-Corp	20, Pacifica Suite 420 CA 92618 Irvine	Chairman since 10 April 2013

Offices held as permanent representative - Within the VINCI Group		
For (company)	**Position held**	**At (company)**
COFIROUTE	Director and Founding member	VINCI CORPORATE FOUNDATION FOR RESPONSIBLE DRIVING

Appendix 2

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

1. Procedures

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

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

2. Scope

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

3. Methodological clarifications and limitations

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

- Changes in definitions, which may affect comparability
- Changes in the scope of activities from one year to the next
- Arrangements used to compile and enter this data

Accordingly, water and energy consumption is not estimated or extrapolated forward in Cofiroute's environmental reporting where source data is not available for a limited portion of the reference period not exceeding one month.

4. Internal control and external verification

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

In accordance with change in the French Commercial Code in 2013 in terms of external verification, Cofiroute requests an opinion with moderate assurance from the independent third party it has appointed on its management report and the employee-related, environmental and social data it contains.

Report of the Statutory Auditors

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

Year ended 31 December 2013

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

To the Shareholders,

In our capacity as Cofiroute's Statutory Auditors and designated independent third parties, having submitted a valid accreditation request according to Cofrac, we hereby report to you on the employee-related, environmental and social data contained in the management report (hereinafter the "CSR Data"), in respect of the financial year ended 31 December 2013 in accordance with Article L.225-102-1 of the French Commercial Code.

Responsibilities of the company

The Board of Directors is tasked with producing a management report containing the CSR Data provided for in Article R.225-105-1 of the French Commercial Code, in accordance with the relevant guidelines (the "Guidelines") available upon request at the company's registered office and a summary of which is contained in appendix 2 of the management report entitled "Methodological note on Cofiroute's employee-related, social and environmental reporting".

Independence and quality control

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

Responsibilities of the Statutory Auditors

Based on our procedures, our role is to:

- certify that the CSR Data required is disclosed in the management report or, where omitted, is explained in accordance with the third paragraph of Article R.225-105 of the French Commercial Code (Attestation of inclusion of the CSR Data);
- express the conclusion with moderate assurance that the CSR Data as a whole is fairly presented in all material respects in line with the Guidelines (reasoned opinion on the fair presentation of the CSR Data).

Our procedures were performed in accordance with the applicable professional standards in France as defined in the order of 13 May 2013 laying down how the independent third party should conduct its assignment and international standard ISAE 30001 [(1)] concerning the reasoned opinion on the fair presentation of the CSR Data.

To assist us in the performance of our procedures, we called on CSR specialists. We performed our assignment between October 2013 and end-January 2014.

1. Certification of inclusion of CSR Data

We carried out the following tasks:

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

1. ISAE 3000 – Assurance engagements other than audits or reviews of historical information.

Based on this work and subject to the limitations referred to above, we certify that the requisite Data is included in the management report.

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

Nature and scope of the work

We met with around 15 people responsible for preparing the CSR Data in the departments in charge of the data compilation processes and, where appropriate, responsible for the internal control and risk management procedures, to:

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

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

With regard to the CSR Data that we considered to be most significant (2):

- at the level of the consolidating entity, we viewed the documentary sources and conducted interviews to corroborate the qualitative data (organisation, policies, actions), ensured it is coherent and consistent with the other data contained in the management report, carried out analytical procedures and verified the data calculations and consolidation on a test basis;
- in a representative sample of entities and departments that we selected (3) based on their activities, their contribution to the consolidated indicators, their positions and a risk analysis, we held meetings to ensure procedures are applied correctly and conducted detailed tests based on sampling to check the calculations performed and reconcile the data from supporting documents. The sample selected covers 100% of the workforce and between 30% and 100% of the quantitative environmental information.

We also assessed whether the other CSR Data is consistent with our knowledge of the company.

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

Conclusion

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

Paris La Défense and Neuilly-sur-Seine, 7 February 2014.

KPMG Audit IS	*Deloitte & Associés*
Philippe Arnaud & Philippe Bourhis	Florence Didier-Noaro & Mansour Belhiba

2. Employee-related information: Quantitative data: End-of-period Workforce; workforce by age bracket; Number of women; Total new hires (permanent + fixed-term); Total departures, o/w: Number of redundancies; Total hours of training, o/w environmental training; Percentage of staff receiving training; Frequency rate of occupational accidents with lost time; Severity rate of employees' occupational accidents; Number of occupational illnesses reported in the year; Total number of days of absence; Number of staff with disabilities. Qualitative information: Review of collective agreements.

Environmental information: Quantitative data: ISO 14001 certification of the motorway network (construction, maintenance, operation); CO_2 emissions of motorway customers; Electricity consumption; Total fossil fuel consumption; Scopes 1+2 CO_2 emissions; Consumption of water from wells and purchased; Hazardous waste produced; Non-hazardous waste produced. Qualitative information: Protection of water resources; Initiatives taken to reduce CO_2 emissions; Management of natural spaces.
Qualitative information: Monitoring of subcontractors' safety performance.

3. Employee-related information: Cofiroute.
Environmental information: Cofiroute registered office, Cofiroute Ponthévrard, Cofiroute A86 and Cofiroute Le Mans.

Report of the Chairman

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

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

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

1. Composition of the Board

At the date of this report, Cofiroute's Board of Directors comprised nine members:

- Pierre Coppey;
- Henri Stouff;
- Patrick Faure;
- Christian Saint Etienne;
- Cofiroute Holding;
- Colas;
- VINCI Autoroutes;
- VINCI Construction;
- Philippe Chatelain.

After taking note that the terms of office as a director of Pierre Coppey, Patrick Faure, Henri Stouff, Christian Saint-Etienne and Colas, VINCI Autoroutes and VINCI Construction were expiring, the General Shareholders' Meeting on 20 March 2013 decided to renew each of their terms of office for a further four years, for a period ending at the close of the General Shareholders' Meeting convened to approve the financial statements for the financial year ending on 31 December 2016.

In 2013, the composition of the Board did not satisfy the gender balance objectives laid down by Act no. 2011-103 of 27 January 2011 on the balanced representation of women and men on boards of directors and supervisory boards. The company has a period to be determined by the forthcoming legislation on equality between men and women currently under discussion to comply with this obligation.

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

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

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

3. Potential limitations on the powers of executive management

- No limitations impair or prevent the Chief Executive Officer's full and complete exercise of the powers that come with his duties.
- In accordance with Articles L.225-35 and R.225-28 of the French Commercial Code, the Board of Directors authorised the Chief Executive Officer in its 30 November 2012 meeting to grant guarantees and sureties for up to a total of €100 million on behalf of the company, for a period of one year from 1 January 2013.
- In accordance with paragraphs 2 and 3 of Article L.228-40 of the French Commercial Code, the Board of Directors authorised the Chief Executive Officer to issue up to €1.5 billion in one or more bonds, for a period of one year from 1 January 2013. The Chief Executive Officer shall be accountable to the Board for any such bond issues.
- The Board renewed the special authorisation granted to the Chief Executive Officer to make any commitment and grant any unlimited guarantees or sureties, either directly and indirectly, to the German government under the Toll Collect project. This authorisation was initially granted for a one-year period on 24 June 2002, and has been renewed annually since.
- At the Board of Directors' meeting on 22 November 2013, the aforementioned authorisations were renewed for a period of one year from 1 January 2014.

4. Internal control

4.1. Objectives of internal control

The internal control procedures applied within the company aim to:

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

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

4.2 Principles governing conduct and behaviour

Decentralisation

Given the decentralised structure of the company's operations, which are broken down into geographical sectors, local management can act rapidly in taking any necessary operational decisions.

Delegation of authority

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

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

VINCI Code of Ethics and Conduct

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

VINCI Subcontractor relations guidelines

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

Safety of individuals

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

Internal guidelines

Internally, the internal control framework is structured around several guidelines:

- the rules to be followed by company employees, set out primarily in by-laws, company regulations, departmental procedures and any other documents issued by Executive Management or its representatives;
- an information technology charter, which informs users of the rules and conditions that apply to information system resources, particularly as regards data security and protection. This document was supplemented in 2012 by a code of conduct for IT administrators.

5. Operational organisation

The company's internal control structure is based on:

- formal definition of company strategy and decision-making procedures;
- co-ordination and monitoring of business activities;
- notification and co-ordination between different company entities.

5.1. Corporate governance

The company applies the Corporate Governance Code for Listed Companies established by AFEP and MEDEF in December 2008 and revised in June 2013.
The code can be viewed on the www.medef.fr website.

The Board of Directors

The Board of Directors met three times during 2013, with an average attendance rate of 92.3%.

The Board assessed the composition and operation of the Board of Directors with the aid of questionnaires sent to the Directors. The Directors showed a high level of satisfaction with the organisation of meetings, the information provided and presentations made to them.
In accordance with its internal rules and the AFEP-MEDEF Corporate Governance Code, the Board included a discussion on its own procedures in its agenda for the meeting held on 29 January 2013.

Remuneration Committee

The Remuneration Committee met on 29 January 2013 to issue recommendations for the remuneration of Pierre Coppey, Arnaud Grison and Loïc Rocard. Its recommendations were unanimously adopted by the Board of Directors in its 29 January 2013 meeting.

Audit Committee

The Audit Committee met twice in 2013, on 28 January and 24 July, to examine the interim and annual financial statements before they were presented to the Board of Directors.
The Committee also conducted a review of risks and unforeseen events: the company's exposure to interest-rate, credit-rating and financing risks, the purpose and amount of provisions, the monitoring of off-balance sheet commitments and a summary of the audit performed by the Statutory Auditors. Specific matters examined by the Audit Committee in 2013 included the debt management policy in terms of hedging interest-rate risk, developments in the dispute regarding the tax adjustment relating to the 2007, 2008 and 2009 financial years, controls on toll fraud and the audit programme.

The internal and external audit reports were presented to the Committee.

Technical and Financial Committee

The Technical and Financial Committee, which consists of shareholder representatives, met three times to examine the company's operational and financial performance, its relationship with supervisory authorities, and its short-term outlook.

5.2. Internal Committees

Executive Committee

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

Risks Committee

Any significant financial and/or contractual commitment made by Cofiroute or any investment in excess of €300,000 not related to a renewable asset is examined by the Risks Committee prior to approval. The Committee is chaired by the Chief Executive Officer and examines every aspect – including financial, technical and legal aspects – of Cofiroute's commitments (guarantees, sureties and off-balance sheet commitments), the case for and against an investment and its impact on the company's financial position. The Risks Committee met seven times in 2013 and reviewed 14 dossiers.

5.3. Executive Management reviews

Concession reviews

Two concession reviews were held in 2013, on 2 July and 6 December, with the aim of monitoring obligations under concession agreements and their riders and reviewing discussions with the State concerning these operations.

Quality, Safety and Environment reviews

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

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

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

The zero accident approach to project management is translated by all operational departments for subcontracting companies performing work on the Cofiroute network. In 2013, 563 people were received at Cofiroute construction sites and 115 safety inspections were carried out at construction sites by Cofiroute representatives in a project management role.

Project reviews

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

5.4. Control processes

5.4.1. Accounting system

Expenditure control system

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

The following restrictions have been put in place:

- disbursements (expenses and investments) are authorised subject to personalised thresholds configured in the software. This commitment is a pre-requisite for processing and subsequently paying for an item of expenditure;
- the company's various departments carry out "accounts payable accounting", but the creation and modification of supplier entries, along with payments, are centralised;
- the supplier invoice processing and supplier invoice payment functions are kept separate;

Income and expense processing procedures

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

The control function is kept separate from the production function through a procedure that is required prior to processing toll revenue. Under this procedure, the relevant departments (Finance Department, Operational Systems Department and Operations Department) perform cross-checks, giving rise to a monthly analysis.

Preparation and verification of financial statements

The Finance Department is in charge of preparing and approving the company's interim and annual financial statements, ensuring compliance with accounting policies and the procedures applied by the company's various departments.

As part of their assignment, the Statutory Auditors perform checks on procedures and compliance with principles.
In 2013, special checks were carried out on the review of the revenue recognition process and the determination of revenue estimates in connection with fast closes and taxes.

5.4.2. Budget preparation and monitoring

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

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

5.4.3. Cash management

Cash management complies with the Group's cash management guidelines. Cash is invested by VINCI Autoroutes under a cash management agreement signed in October 2011.
Interest-rate risk is managed according to prudential rules defined by the Group.
Cofiroute uses derivative financial instruments in managing its debt, and market risk exposure in particular, as described in Notes B.17 "Information on net financial debt" and B.18 "Information on financial risk management" to the consolidated financial statements.
Decisions about the main financing and debt management transactions are made in Treasury Committee meetings, which are held regularly and before any significant operation.
Bank mandates are granted on a restricted basis, in compliance with the Group's cash management guidelines. The nature of the authorisations granted and the list of beneficiaries are regularly surveyed.
The VINCI group's instructions and information guides to prevent the risks of fraud were circulated within the financial services departments.

5.5. Reporting

Reporting to Executive Management and shareholders

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

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

Reporting to the concession-granting authority

Under its two concession contracts, Cofiroute regularly reports to the concession-granting authority on its commitments. In June 2013, Cofiroute sent its 2012 parent-company financial statements, reports on the performance of each of its concession contracts and an annual review of operations. The results of the annual user satisfaction survey are also sent every year, together with a review of safety matters.

In addition, for operations that are part of the Motorway Green Package, Cofiroute sent the quarterly report required by its contractual obligations to the concession-granting authority on 22 March 2013 and the final report on 24 May 2013.
In respect of the master contract, Cofiroute sent two half-yearly reports on progress to the concession-granting authority on 28 February 2013 and 15 September 2013.

Lastly, a meeting to monitor the contract with the French government's Transport Infrastructure Department took place on 6 December 2013.

6. Risk management procedures

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

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

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

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

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

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

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

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

Procedures implemented to safeguard operation of the Information System

A joint Head of Information System Security (RSSI) was appointed in 2013 with responsibility for all VINCI Autoroutes entities. The RSSI's main duties are to harmonise the information system policies, management systems and standards across the entities, in particular by preparing VINCI Autoroutes' Information Systems Security Policy and overseeing its application within Cofiroute.
The RSSI is also in charge of identifying and assessing risks. The RSSI defines and controls the application of security incident response plans and ensures that security aspects are dealt with in various IT projects. The RSSI is the information system security representative of the Ministry of Ecology, Sustainable Development, Transport and Housing.
A major electrical incident affecting one of the low-voltage master distribution boards of one of the production control rooms triggered the Business Continuity Plan, which took the place of the annual contingency plan exercise.

Procedures related to internal control

The Chief Executive Officer has specified the internal control organisation, which consists of the toll fraud prevention officer, the RSSI and an internal control officer for other areas. Where necessary, these officers use external providers for any independent audits they deem necessary. They have drawn up action plans and report to the Chief Executive Officer.

7. Shareholders' attendance at General Shareholders' Meetings

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

"SECTION V/GENERAL SHAREHOLDERS' MEETINGS

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

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

Article 23
Ordinary or Extraordinary General Meetings, ruling in the legal conditions of quorum and majority which govern them respectively, exercise the powers granted to them by the laws in force.

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

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

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

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

9. Action plan to strengthen internal control

Risk management measures taken in 2013

- Modifications to make toll-lane equipment compliant with PCI DSS (Payment Card Industry Data Security Standard), enhancing the security of bank card transaction data (processing and transmission).
- Introduction of SEPA format for bank payments, especially for all customer transfers and payments.
- Implementation of the legal framework for the settlement procedure in relation to drive-through toll fraud.
- Audit of the land acquisition and sale process.
- Audit of toll revenue-sharing between motorway concession-holders.
- Awareness-raising about fraud related to bank payments.

Measures planned in 2014 and beyond

- Final measures to comply with the PCI-DSS standard, with the goal of certifying lanes equipped with new controllers.
- Testing of the contingency plan.
- Full compliance of the cash procedures with the Group's guidelines and in particular applying the dual signature principle for payments.
- Continued pursuit of the internal control programme.

The internal audit programme will be supplemented during the year.

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

The Chairman
Pierre Coppey

Report of the Statutory Auditors

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

Year ended 31 December 2013

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

To the Shareholders,

As Statutory Auditors of Cofiroute and pursuant to the provisions of Article L.225-235 of the French Commercial Code, we hereby present our report on the report prepared by the Chairman of the company in accordance with the provisions of Article L.225-37 of the French Commercial Code for the period ended 31 December 2013.

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

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

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

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

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

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

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

Other information

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

Paris La Défense and Neuilly-sur-Seine, 7 February 2014.

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

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for the consolidated financial statements and parent-company financial statements

Consolidated financial statements at 31 December 2013

Consolidated income statement

(in millions of euros)	Notes	2013	2012 (*)
REVENUE	**5.1**	**1,350.8**	**1,336.5**
o/w:			
Operating revenue		*1,241.4*	*1,208.5*
Revenue from construction of new infrastructure assets under concession		*109.4*	*128.0*
Revenue from ancillary activities		5.2	4.9
Operating expenses	5.2	(728.1)	(735.1)
OPERATING INCOME FROM ORDINARY ACTIVITIES		**627.9**	**606.3**
Share-based payment expense	14	(2.0)	(2.4)
Income from associates		0.0	0.0
OPERATING INCOME	**5.2**	**625.9**	**603.9**
Cost of gross financial debt		(116.6)	(131.4)
Financial income from cash management investments		1.8	3.8
COST OF NET FINANCIAL DEBT	**6**	**(114.7)**	**(127.7)**
Other financial income	6	0.3	0.2
Other financial expenses	6	(8.2)	(14.1)
Income tax	7	(200.8)	(168.2)
NET INCOME		**302.4**	**294.2**
Net income - Attributable to non-controlling interests		0.0	0.0
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT		**302.4**	**294.2**
EARNINGS PER SHARE *(in euros)* **– Attributable to owners of the parent**	**8**	**74.5**	**72.5**

(*) Amounts restated in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Consolidated income statement

(in millions of euros)	2013	2012 (*)
NET INCOME	**302.4**	**294.2**
Financial instruments of affiliates: change in fair value	**(0.3)**	**5.2**
o/w:		
Cash flow hedges (**)	*(0.3)*	*5.2*
Financial instruments of associates: change in fair value	0.0	0.0
Currency translation differences	(0.1)	0.0
Tax expense (***)	0.1	(1.8)
Other comprehensive income that can be recycled to profit or loss subsequently	**(0.3)**	**3.4**
Actuarial gains and losses on pension commitments	1.1	(2.8)
Tax expense	(0.4)	1.0
Other comprehensive income items that cannot be recycled to profit or loss subsequently	**0.7**	**(1.8)**
Total other comprehensive income recognised directly in equity	**0.4**	**1.6**
COMPREHENSIVE INCOME	**302.9**	**295.7**

(*) Amounts restated in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.
(**) Changes in the fair value of cash flow hedges (interest rate hedges) are recognised in equity for the effective portion of the hedge. Cumulative gains or losses in equity are recorded in the income statement if the hedged cash flow affects income.
(***) Including a positive €0.1 million in tax effects related to changes in the fair value of cash management hedges (effective portion) (versus a negative effect of €1.8 million in 2012).

Consolidated balance sheet

Assets

(in millions of euros)	Notes	31/12/13	31/12/2012 (*)
Non-current assets			
Concession intangible assets	9	5,118.4	5,223.9
Goodwill		(0.0)	(0.0)
Other intangible assets		1.5	1.9
Concession property, plant and equipment	10	385.0	410.6
Property, plant and equipment	10	19.6	12.0
Investments in associates		0.1	0.1
Other non-current financial assets	12	82.5	117.9
TOTAL NON-CURRENT ASSETS		**5,607.1**	**5,766.4**
Current assets			
Inventories and work in progress	16	0.8	0.7
Receivables	16	88.8	78.9
Other current operating assets	16	35.2	33.6
Other current non-operating assets		0.0	0.0
Current tax assets		0.0	0.0
Other current financial assets	17	131.9	162.2
Cash management financial assets	17	11.2	10.5
Cash and cash equivalents	17	434.8	454.0
TOTAL CURRENT ASSETS		**702.8**	**739.9**
TOTAL ASSETS		**6,309.8**	**6,506.3**

(*) Amounts restated in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

The cash placed in the current account with VINCI Autoroutes, which was classified in cash management financial assets in 2012 publications, is now presented in cash and cash equivalents.

Consolidated balance sheet

Equity and liabilities

(in millions of euros)	Notes	31/12/13	31/12/2012 (*)
Equity			
Share capital		158.3	158.3
Consolidated reserves		1,688.7	1,693.8
Currency translation reserves		(0.5)	(0.4)
Net income for the period attributable to owners of the parent		302.4	294.2
Transactions recognised directly in equity		0.3	(0.2)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	**13**	**2,149.3**	**2,145.7**
Non-controlling interests		0.0	0.0
TOTAL EQUITY		**2,149.3**	**2,145.7**
Non-current liabilities			
Non-current provisions	15	16.5	19.3
Bonds	17	2,298.5	2,307.4
Other loans and borrowings	17	1,000.1	1,055.5
Other non-current liabilities		2.0	2.1
Deferred tax liabilities		232.4	239.2
TOTAL NON-CURRENT LIABILITIES		**3,549.6**	**3,623.4**
Current liabilities			
Current provisions	16.3	220.9	207.9
Trade payables	16.1	24.9	32.1
Payables related to non-current assets		40.7	42.7
Other current operating liabilities	16.1	94.0	93.1
Current tax liabilities		12.4	103.2
Current borrowings	17 - 18	217.9	258.1
TOTAL CURRENT LIABILITIES		**610.9**	**737.2**
TOTAL EQUITY & LIABILITIES		**6,309.8**	**6,506.3**

(*) Amounts restated in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Consolidated cash flow statement

(in millions of euros)		Notes	2013	2012 (*)
CONSOLIDATED NET INCOME FOR THE PERIOD			**302.4**	**294.2**
Depreciation and amortisation		5.4	261.8	254.4
Net additions to/(reversals from) provisions			6.7	11.9
Share-based payments and other restatements		14	(1.7)	(0.9)
Gain/(loss) on disposals			1.0	0.6
Share in earnings of associates and dividends received from unconsolidated entities			(0.0)	(0.1)
Cost of net financial debt		6	114.7	127.7
Current and deferred tax expense		7	200.8	168.2
CASH FLOWS (used in)/from operations before tax and financing costs			**885.8**	**855.9**
Changes in operating working capital requirement and current provisions		16	(13.4)	5.3
Income taxes paid			(297.6)	(181.7)
Net interest paid		6	(113.8)	(128.0)
Dividends received from associates			0.0	0.0
CASH FLOWS (used in)/from operating activities	**I**		**461.0**	**551.5**
Purchases of property, plant and equipment and intangible assets			*(9.8)*	*(4.5)*
Proceeds from sales of property, plant and equipment and intangible assets			*0.1*	*0.2*
Net investments in operating assets			(9.7)	(4.3)
Operating cash flow			**451.3**	**547.2**
Investments in concession assets (net of grants received)		9 - 10	(132.0)	(182.1)
Free cash flow (after investments)			**319.3**	**365.1**
Dividends received from associates and unconsolidated entities			0.0	0.1
Net impact of changes in consolidation scope			(0.2)	0.0
Other			0.1	(0.0)
NET CASH FLOWS FROM/(USED IN) financing activities	**II**		**(141.8)**	**(186.3)**
Dividends paid to Cofiroute SA shareholders		13.4	(298.3)	(288.0)
Proceeds from new long-term borrowings		17	26.3	4.9
Repayment of long-term borrowings		17	(65.6)	(16.1)
Change in cash management assets and other current liabilities		18	11.3	(125.7)
NET CASH FLOWS FROM/(USED IN) investing activities	**III**		**(326.4)**	**(424.9)**
CHANGE IN NET CASH	**I + II + III**	**17**	**(7.2)**	**(59.7)**
Net cash at beginning of period			**16.7**	**76.5**
Other changes			(0.0)	(0.1)
NET CASH AT END OF PERIOD			**9.4**	**16.7**
Increase/(decrease) in cash management financial assets			(11.3)	125.7
(Issue) repayment of borrowings			39.4	11.3
Other changes			(0.6)	5.5
CHANGE IN NET DEBT		**17**	**20.2**	**82.7**
Net debt at beginning of period			(2,876.8)	(2,959.5)
NET DEBT AT END OF PERIOD			**(2,856.5)**	**(2,876.8)**

(*) Amounts restated in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Statement of changes in consolidated equity

(in millions of euros)	Equity attributable to owners of the parent							
	Share capital	Consolidated reserves	Currency translation reserves	Transactions recognised directly in equity	Net income	Total	Non-controlling interests	Total
EQUITY AT 01/01/2012 (*)	**158.3**	**1,688.5**	**(0.4)**	**(1.8)**	**294.2**	**2,138.8**	**0.0**	**2,138.8**
Net income for the period (*)					294.2	**294.2**		**294.2**
Other comprehensive income (*)			(0.0)	1.6		**1.6**		**1.6**
COMPREHENSIVE INCOME FOR THE PERIOD (*)	**0.0**	**0.0**	**(0.0)**	**1.6**	**294.2**	**295.7**	**0.0**	**295.7**
Allocation of net income and dividend payments		6.2			(294.2)	**(288.0)**		**(288.0)**
Share-based payments		(0.9)				**(0.9)**		**(0.9)**
EQUITY AT 31/12/2012 (*)	**158.3**	**1,693.8**	**(0.4)**	**(0.2)**	**294.2**	**2,145.7**	**0.0**	**2,145.7**
Net income for the period					302.4	**302.4**		**302.4**
Other comprehensive income (*)			(0.1)	0.5		**0.4**		**0.4**
COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**(0.1)**	**0.5**	**302.4**	**302.9**	**0.0**	**302.9**
Allocation of net income and dividend payments		(4.0)			(294.3)	**(298.3)**		**(298.3)**
Share-based payments		(0.9)				**(0.9)**		**(0.9)**
Changes in consolidation scope		(0.1)			0.1	**0.0**		**0.0**
EQUITY AT 31/12/2013	**158.3**	**1,688.7**	**(0.5)**	**0.3**	**302.4**	**2,149.3**	**0.0**	**2,149.3**

(*) Amounts restated in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Notes to the consolidated financial statements

A. Accounting policies and measurement methods and change in method

1. General principles

In application of Regulation (EC) No. 1606/2002 of 19 July 2002, the consolidated financial statements of Cofiroute at 31 December 2013 have been prepared and presented under the International Financial Reporting Standards (IFRS) as endorsed by the European Union at 31 December 2013(*).

The accounting principles applied by the Group at 31 December 2013 are the same as those chosen for the consolidated financial statements for the year ended 31 December 2012, with the exception of the standards and interpretations adopted by the European Union, applicable as of 1 January 2013 (see Note A.1.1. "New standards and interpretations applicable from 1 January 2013").

The Board of Directors approved the consolidated financial statements on 31 January 2014. They will be submitted for approval at the General Shareholders' Meeting on 21 March 2014.

1.1. New standards and interpretations applicable from 1 January 2013

The impacts resulting from the application as of 1 January 2013 of the new provisions of IAS 19 are described in Note A.4 "Change in accounting method: application of IAS 19 Amended, Employee benefits".
The other standards and interpretations of which application was mandatory at 1 January 2013 did not have a significant impact on Cofiroute's consolidated financial statements at 31 December 2013. They mainly concern:

- IFRS 13 "Fair Value Measurement", see Note A.3.1.5;
- Amended IAS 1 "Presentation of Items of Other Comprehensive Income";
- Amended IFRS 7 "Disclosures—Offsetting Financial Assets and Financial Liabilities", see Note C.18.4 "Offsetting agreements";
- Annual Improvements, 2009-2011 cycle.

1.2. Standards and interpretations adopted by the IASB but not yet applicable as at 31 December 2013

The Group did not apply any of the new standards and interpretations listed below, as their application was not mandatory at 1 January 2013:
Standards on consolidation methods:

- IFRS 10 "Consolidated Financial Statements";
- IFRS 11 "Joint Arrangements";
- IFRS 12 "Disclosure of Interests in Other Entities";
- Amendments to IFRS 10, 11 and 12 on transition guidance;
- Revised IAS 27 "Separate Financial Statements";
- Revised IAS 28 "Interests in Associates and Joint Ventures".

Other standards and interpretations:

- IFRS 9 "Financial Instruments: Classification and Measurement";
- IFRS 9 "Financial Instruments: Hedge Accounting";
- Amended IAS 32 "Offsetting Financial Assets and Financial Liabilities";
- Changes in IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets";
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions";
- Annual improvements, 2010-2012 cycle;
- Annual improvements, 2011-2013 cycle;
- IFRIC 21 "Levies".

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

The Group is currently analysing the impacts and practical consequences of the application of these standards and interpretations. IFRS 10 and IFRS 11 will not have a material impact on the Group's financial statements.

2. Consolidation method

2.1. Consolidation scope and methods

Companies in which the Group holds either directly or indirectly the majority of voting rights, enabling control to be exercised, are fully consolidated. This is the case for the following wholly owned companies:

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

The Group dœs not jointly own any companies.

Companies over which the Group exercises significant influence are accounted for under the equity method. This applies exclusively to:

- LE CROSSING COMPANY LIMITED, 42.86%-owned BY COFIROUTE UK LTD.

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

Changes in the consolidation scope

	31/12/13			31/12/12		
(number of companies)	Total	France	Foreign	Total	France	Foreign
Full consolidation	**6**	2	4	**7**	3	4
Equity method	**1**	0	1	**1**	0	1
Total	**7**	2	5	**8**	3	5

The only change in the scope of consolidation that occurred in 2013 was the exit of SERA (Société d'Exploitation de Radiodiffusion Autoroutière), at 1 January 2013, which did not have a material impact on the Group's financial statements.

2.2. Inter-company transactions

Inter-company transactions and transfers between consolidated companies involving assets and liabilities, income and expenses are eliminated in the consolidated financial statements. This elimination is carried out:

- for the full amount if the transaction is between two subsidiaries;
- by applying the percentage stake of an entity accounted for under the equity method in the case of internal profits or losses realised between a fully consolidated entity and an entity accounted for under the equity method.

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

In most cases, the functional currency of entities and establishments is their local currency.
The financial statements of foreign companies with a different functional currency from that used in preparing the Group's consolidated financial statements (i.e. the euro) are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting translation differences are recognised under other comprehensive income.

2.4. Foreign currency transactions

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

3. Measurement rules and methods

3.1. Use of estimates

The preparation of financial statements under IFRSs 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 change or if new information becomes available. Actual results may be different from these estimates.

The consequences of the ongoing economic crisis in Europe, particularly on economic growth, make it difficult to assess the outlook for business in the medium term. The consolidated financial statements for the period have therefore been prepared with reference to the immediate environment, in particular as regards the estimates given below.

3.1.1. Assessments used in impairment tests

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

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

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

3.1.3. Measurement of retirement benefit obligations

The Group provides both defined contribution and defined benefit retirement plans. Its obligations under defined benefit plans are measured actuarially based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the healthcare expenditure growth rate.
These assumptions are generally updated annually. The assumptions used and their calculation methods are provided in Note C.15.1 “Provisions for retirement benefit obligations”.
The Group considers that the actuarial assumptions used are appropriate and justified in current conditions. Obligations may, however, change in the event of changes in assumptions.

3.1.4. Measurement of provisions

The factors that materially influence provision amounts include:

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

3.1.5. Measurement of financial instruments at fair value

IFRS 13 “Fair value measurement” applies to annual periods beginning on or after 1 January 2013. The Group mainly uses fair value to measure derivatives, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet. The fair value of other financial instruments (particularly debt instruments and loans and receivables at amortised cost) is stated in Note C.19 “Carrying amount and fair value by accounting category” below.

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an arm’s length transaction. It is recognised on the basis of the asset or liability’s principal market (or the most advantageous market if there is no principal market), i.e. the market with the greatest volume and level of activity for the asset or liability.

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

- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flows into a single present value;
- cost-based approaches, which take into account the asset’s physical, technological and economic obsolescence.

Fair value is determined on the basis of the following three models or levels:
- Level 1: quoted prices in an active market. Marketable securities, and certain listed bonds and available-for-sale financial assets are measured in this way.
- Level 2: internal models using valuation techniques drawing on observable market inputs. These techniques are based on standard mathematical calculations incorporating observable market inputs such as futures prices, yield curves, etc. Most derivatives (swaps, caps, floors, etc.) traded on markets are measured on the basis of models commonly used by market practitioners in pricing these financial instruments. Internal valuations of derivatives are checked quarterly for consistency with the valuations sent by counterparties.
- Level 3: internal model based on unobservable inputs. This model is applied only to unlisted investments in associates, which are recognised at purchase cost plus transaction costs.

3.2. Revenue

Group revenue is recognised in accordance with IAS 18 "Revenue" and IAS 11 "Construction contracts". The method used to recognise revenue generated by concession contracts is described in depth in Note A.3.4. "Service Concession Arrangements" below. Revenue includes:
- tolls received on road infrastructure operated under concession, as well as ancillary income such as fees for commercial facilities and rent income on telecommunications infrastructure facilities and advertising space; and
- revenue recognised for the construction of new infrastructure assets under concession according to the percentage of completion method of accounting under IAS 11.

It also includes the total amount of services provided by consolidated subsidiaries operating in their core business.

3.3. Revenue from ancillary activities

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

3.4. Concession contracts

According to the provisions of IFRIC 12 "Service Concession Arrangements", a concession operator has two business activities:
- a construction business consisting of its obligations to design, build and finance new infrastructure that provides for the grantor; revenue is recognised according to the percentage of completion method of accounting under IAS 11;
- operating and maintaining the infrastructure facilities under concession: revenue is recognised in accordance with IAS 18.

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

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

This model applies to existing Group contracts.

3.5. Share-based payments

The measurement and recognition methods for stock option plans, the VINCI Group Savings Plans and performance share plans, are defined by IFRS 2 “Share-based Payments”. Stock options, performance shares and the Group savings plans in France and abroad represent benefits granted to their beneficiaries and therefore additional compensation paid by the Group. As these transactions do not result in monetary transactions, the benefits thereby granted are recognised as expenses in the period in which the rights vest, with a corresponding increase in equity. Benefits are recognised at fair value on the date on which the equity instruments are granted.
Benefits consisting of stock option plans, performance share plans and Group savings plans are granted by decision of VINCI SA’s Board of Directors after approval by the General Shareholders’ Meeting, and are not, as a general rule, systematically renewed. As their measurement is not directly related to operating activities, the Group considered it was appropriate not to include the corresponding expense in operating income from ordinary activities, as this is an indicator used to measure performance, but to disclose it on a separate line, “Share-based payment expense (IFRS 2)” under operating income.

3.5.1. Stock options

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

3.5.2. Performance share plans

VINCI performance shares were granted to Group employees and officers in previous periods Since financial criteria may have to be met for these shares to vest, the number of performance shares measured at fair value in the calculation of the IFRS 2 expense is subsequently adjusted at the end of each annual period to reflect the impact of the change in the likelihood that the financial criteria will be met.

3.5.3. Group savings plans

In France, under the Group Savings Plan, VINCI issues new shares reserved for its employees three times a year, at a subscription price showing a discount to the average stock market price of the VINCI share over the last 20 business days preceding the authorisation by the Board of Directors. This discount is considered a benefit granted to the employees. Its fair value is determined using the Monte Carlo valuation model at the date on which the Board of Directors sets the subscription price. As certain restrictions apply to shares granted under these plans regarding their sale or transfer, the fair value of the benefit to the employee takes into account the five-year lock-up period that applies to these shares. The Group recognises these benefits as an expense over the vesting period, with a corresponding increase in consolidated equity.
Outside France, in accordance with authorisations given to the Board of Directors by the Shareholders’ General Meeting, VINCI has set up Group savings plans for the employees of certain foreign subsidiaries. These plans have different characteristics from those for employees in France, partly to ensure that the plans’ value is consistent across all countries despite varying tax and regulatory arrangements.

3.6. Cost of net financial debt

The cost of net financial debt includes:

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

3.7. Other financial income and expense

Other financial income and expenses mainly comprise discounting income and expense, capitalised borrowing costs, and changes in the value of derivatives not allocated to managing interest rate or exchange rate risk.
Borrowing costs borne during the construction of assets operated under concession are charged against the value of those assets. They are determined as follows:

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

3.8. Income tax

Income tax is computed in accordance with the applicable tax legislation in the countries where the earnings are taxable.
In accordance with IAS 12, deferred tax is recognised for the temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax is calculated based on the tax rates applicable, or being introduced, at year-end. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change occurs.
Deferred tax relating to share-based payments (IFRS 2) is recognised in income provided that the deductible base dœs not exceed the fair value of plans under IFRS 2.
If subsidiaries have reserves available for distribution, a deferred tax liability is recognised according to the likelihood of any distribution in the foreseeable future. For investments in associates, a deferred tax liability is recognised for any differences between the carrying amount and the tax base of the shares.
Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group and is shown under assets or liabilities for its net amount per taxable entity. Deferred tax is reviewed at the end of each period to take into consideration in particular the impact of changes in tax legislation and the likelihood of collection. Deferred tax assets are only recognised if their collection is probable.
Deferred tax assets and liabilities are not discounted.

3.9. Earnings per share

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

3.10. Concession intangible assets

Concession intangible assets correspond to the concession operator’s right to operate the infrastructure asset under concession in exchange for the investment expenditure incurred in designing and building the asset. This right corresponds to the fair value of the construction of the infrastructure asset under concession adjusted for the financial expenses recognised during the construction period. It is amortised over the term of the contract to reflect the pattern of consumption of the contract’s economic benefits by the entity, starting from the date when the right of operation comes into effect. It is amortised on a straight-line basis.

3.11. Goodwill

Goodwill is the difference recognised when a company is consolidated for the first time between the cost of acquiring the shares in that company and the Group’s share of fair value, at the dates on which assets, liabilities and contingent liabilities relating to the Company are acquired.
Goodwill in fully consolidated subsidiaries is recognised under assets under “Goodwill” on the balance sheet.
The amount of goodwill was not material at the end of the period.

3.12. Other intangible assets

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

3.13. Grants related to assets

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

3.14. Property, plant and equipment

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

3.15. Impairment of non-financial non-current assets

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

3.16. Investments in associates

Investments in associates are initially recognised at cost, including any goodwill when relevant. Their carrying amount is subsequently adjusted to recognise the Group's share of the associate's profits or losses after the date of acquisition. If losses are greater than the value of the Group's net investment in the associate, these losses are not recognised unless the Group has entered into a commitment to recapitalise the associate or make payments on its behalf.
If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note A.3.15. "Impairment of non-financial non-current assets". Impairment losses resulting from this impairment test are charged against the carrying amount of the corresponding investments in associates.

These investments include companies over which the Group exercises significant influence. The earnings from these investments are booked in a specific line, between operating income from ordinary activities and operating income.

3.17. Other non-current financial assets

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

3.18. Inventories

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

3.19. Trade and other operating receivables

Trade and other operating receivables are current financial assets. They are initially measured at their fair value, i.e. generally their nominal value, unless they have been significantly discounted. At the end of each period, trade receivables and other operating receivables are measured at their amortised cost less any impairment losses, taking into account any risk of non-payment.
The risk of non-payment of receivables is estimated at the end of each period and any impairment recognised. This risk of non-payment is assessed on the basis of receivables past due and guarantees received.

3.20. Other current financial assets

Other current financial assets comprise the fair value of derivative assets not designated as hedging instruments, the current portion of the fair value of derivative assets designated as hedging instruments and the current portion of loans and receivables reported under other non-current financial assets (see Note A.3.26. "Fair value of derivative assets and liabilities").

3.21. Cash management financial assets

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

3.22. Cash and cash equivalents

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

3.23. Non-current provisions

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

3.23.1. Provisions for retirement benefit obligations

Provisions are recognised in respect of obligations arising from defined benefit retirement plans for both current and former employees (people with deferred rights or who have retired). These provisions are determined using the projected unit credit method based on actuarial assessments made at the end of each annual period. The actuarial assumptions used to determine obligations vary depending on the economic conditions of the country where the plan applies. Each plan's obligations are recognised separately.
For defined benefit plans financed under external management (i.e. pension funds or insurance policies), differences in the fair value of assets compared with the discounted value of the obligations are recognised as an asset or liability in the balance sheet.

Since 1 January 2013, the Group has applied IAS 19 "Employee Benefits" Amended, which introduces several changes to the way post-employment benefits are recognised, including the following:

- all post-employment benefits granted to Group employees must be recognised on the consolidated balance sheet. The Group no longer uses the corridor method or amortises past service cost against income over the average vesting period;
- interest income from pension plan assets is now calculated based on the same discount rate as that used to calculate obligations under defined benefit plans;
- the impacts of plan amendments must be recognised in income;
- the impacts of remeasurements must be recognised in other comprehensive income: actuarial gains and losses on retirement benefit obligations, plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability) and changes in the effect of the asset ceiling. These impacts are presented in the consolidated comprehensive income statement.

Impacts relating to this change in accounting method for the 2012 comparison period and on balance sheet figures at 31 December 2012 are set out in Note A.4 "Change in accounting method: application of IAS 19 Amended".
Actuarial gains and losses result from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and what has actually occurred).
For defined benefit plans, the expense recognised under operating income or loss comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact on actuarial liabilities and interest income on plan assets are recognised under other financial income and expenses.

The current portion of provisions for retirement benefit obligations is shown under "other current non-operating liabilities".

3.23.2. Other non-current provisions

These comprise provisions for other employee benefits, measured in accordance with IAS 19, and those provisions that are not directly linked to the operating cycle, measured in accordance with IAS 37. These are recognised whenever, at the balance sheet date, the Group has a legal or constructive present obligation towards non-Group companies arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and whenever the amount of the obligation can be estimated reliably. These provisions are measured at their present value, corresponding to the best estimate of the outflow of resources required to settle the obligation.
Increases (or decreases) in provisions result from their utilisation and changes in these measurements at the end of each period.
The current portion of other employee benefits is reported under "Other current liabilities". The current portion of provisions not directly linked to the operating cycle is reported under "Current provisions".

3.24. Current provisions

Current provisions are provisions directly linked to each business line's own operating cycle, irrespective of their maturity. They are recognised in accordance with IAS 37 (see A.3.23.2. "Other non-current provisions"). They also include the current portion of provisions not directly linked to the operating cycle.

Provisions are mainly booked to cover the contractual obligations to maintain assets under concession in good condition, i.e. major repairs of road surfaces (surfacing, restructuring of slow lanes, etc.), engineering structures, hydraulic structures and equipment relating specifically to the A86 Duplex. They are calculated on the basis of a medium- to long-term expenditure programme that is reviewed annually. This expenditure is remeasured using the appropriate indices (primarily the TP01, TP02 and TP09 indices).
Provisions are also booked when structures have been identified with established problems. These provisions are recognised at their discounted amounts. The discounted cost is recorded under "Other financial expenses".

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

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

3.26. Fair value of derivative assets and liabilities

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

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

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

3.26.1. Financial instruments designated as hedging instruments

Financial instruments designated as hedging instruments are systematically recognised at fair value (see Note A.3.1.5 "Measurement of financial instruments at fair value"). Nevertheless, changes in fair value from one period to the next are recognised differently depending on whether they are designated as:

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

Fair value hedging

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

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

Cash flow hedging

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

Changes in the fair value of the derivative financial instrument are recognised in other comprehensive income, under equity for the effective portion and in profit or loss for the period for the ineffective portion. Cumulative gains or losses in equity are recognised profit or loss under the same line item as the hedged item - i.e. under operating income and expenses for cash flows from operations and under financial income and expense otherwise - where the hedged cash flow affects the income statement.

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

3.26.2. Derivative financial instruments not designated as hedging instruments

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

3.27. Off-balance sheet commitments

The Group's off-balance sheet commitments are monitored through specific annual and six-monthly reports. Off-balance sheet commitments are reported in the appropriate notes, as defined by the activity to which they relate.

4. Change in accounting method: application of IAS 19 Amended "Employee Benefits"

Since 1 January 2013, the Group has applied IAS 19 Amended "Employee Benefits", which introduces several changes to the way post-employment benefits are recognised. These changes are described in Note A.3.23.1 "Provisions for retirement benefit obligations".
Since IAS 19 Amended "Employee Benefits" applies retrospectively, the impact of this change in accounting method for the 2012 comparison period and on the balance sheet figures at 30 June 2012 and 31 December 2012 is set out below.

4.1 Consolidated income statement

(in millions of euros)	Reported at 31 Dec. 2012	Impact of IAS19 Amended	Restated at 31 Dec. 2012
REVENUE	**1,336.5**	**0.0**	**1,336.5**
o/w:			
Operating revenue	*1,208.5*		*1,208.5*
Revenue - construction of new infrastructure assets under concession	*128.0*		*128.0*
Income from ancillary activities	4.9		4.9
Operating expenses	(735.2)	0.1	(735.1)
OPERATING INCOME FROM ORDINARY ACTIVITIES	**606.2**	**0.1**	**606.3**
Share-based payments	(2.4)		(2.4)
Income from companies accounted for under the equity method	0.0		0.0
OPERATING INCOME	**603.8**	**0.1**	**603.9**
Cost of gross financial debt	(131.4)		(131.4)
Financial income from cash management investments	3.8		3.8
COST OF NET FINANCIAL DEBT	**(127.7)**	**0.0**	**(127.7)**
Other financial income	0.2		0.2
Other financial expense	(14.1)	0.1	(14.1)
Income tax expense	(168.2)	(0.1)	(168.2)
NET INCOME	**294.0**	**0.1**	**294.2**
Net income attributable to non-controlling interests	0.0		0.0
NET INCOME attributable to owners of the parent	**294.0**	**0.1**	**294.2**
NET INCOME per share *(in euros)* attributable to owners of the parent	**72.4**	**0.0**	**72.5**

The impact of IAS 19 Amended on the 2012 consolidated income statement results mainly from:

- the removal from operating income from ordinary activities of amortisation of actuarial gains and losses and past service cost,
- the recognition within net financial income of interest income from plan assets recalculated using the discount rate of the obligation with respect to defined-benefit plans. The difference between this calculated nominal return and the actual return on plan assets has been recognised under other comprehensive income (actuarial gains and losses on plan assets and experience gains and losses).

4.2. Equity at 1 January 2012

(in millions of euros)	Equity attributable to owners of the parent							
	Share capital	Consolidated reserves	Currency translation reserves	Transactions recognised directly in equity	Net income	Total	Non-controlling interests	Total
Reported equity at 01/01/2012	**158.3**	**1,691.3**	**(0.4)**	**(1.8)**	**294.2**	**2,141.6**	**0.0**	**2,141.6**
Impacts of IAS 19 Amended		(2.7)				(2.7)		(2.7)
Restated equity at 01/01/2012	**158.3**	**1,688.5**	**(0.4)**	**(1.8)**	**294.2**	**2,138.8**	**0.0**	**2,138.8**

The impact of IAS 19 Amended on equity at 1 January 2012 results mainly from the recognition of previously unrecognised actuarial losses and past service cost, net of deferred tax.

The main impacts of IAS 19 Amended on the opening balance sheet at 1 January 2012 are as follows:

- a €4.1 million increase in provisions for retirement benefit obligations and a €1.4 million increase in associated net deferred tax;
- a €2.7 million reduction in consolidated equity.

4.3. Consolidated balance sheet

(in millions of euros)	Reported at 31/12/2012	Impacts of IAS 19 Amended	Restated at 31/12/2012
Non-current assets			
Concession intangible assets	5,223.9		5,223.9
Goodwill	0.0		0.0
Other intangible assets	1.9		1.9
Concession property, plant and equipment	410.6		410.6
Property, plant and equipment	12.0		12.0
Investments in associates	0.1		0.1
Other non-current financial assets	117.9		117.9
TOTAL NON-CURRENT ASSETS	**5,766.4**	**0.0**	**5,766.4**
Current assets			
Inventories and work in progress	0.7		0.7
Trade and other receivables	78.9		78.9
Other current operating assets	33.6		33.6
Other current non-operating assets	0.0		0.0
Current tax assets	0.0		0.0
Other current financial assets	162.2		162.2
Cash management financial assets	10.5		10.5
Cash and cash equivalents	454.0		454.0
TOTAL CURRENT ASSETS	**739.9**	**0.0**	**739.9**
TOTAL ASSETS	**6,506.3**	**0.0**	**6,506.3**

(in millions of euros)	Reported at 31/12/2012	Impacts of IAS 19 Amended	Restated at 31/12/2012
Equity			
Share capital	158.3		158.3
Consolidated reserves	1,696.5	(2.7)	1,693.8
Currency translation reserves	(0.4)		(0.4)
Net income for the period attributable to owners of the parent	294.0	0.1	294.2
Transactions recognised directly in equity	1.6	(1.8)	(0.2)
Equity attributable to owners of the parent	**2,150.1**	**(4.4)**	**2,145.7**
Non-controlling interests	0.0		0.0
TOTAL EQUITY	**2,150.1**	**(4.4)**	**2,145.7**
Non-current liabilities			
Non-current provisions	12.5	6.8	19.3
Bonds	2,307.4		2,307.4
Other loans and borrowings	1,055.5		1,055.5
Other non-current liabilities	2.1		2.1
Deferred tax liabilities	241.5	(2.3)	239.2
TOTAL NON-CURRENT LIABILITIES	**3,619.0**	**4.4**	**3,623.4**
Current liabilities			
Current provisions	207.9		207.9
Trade payables	32.1		32.1
Payables related to current assets	42.7		42.7
Other current operating liabilities	93.1		93.1
Current tax liabilities	103.2		103.2
Current borrowings	258.1		258.1
TOTAL CURRENT LIABILITIES	**737.2**	**0.0**	**737.2**
TOTAL LIABILITIES AND EQUITY	**6,506.3**	**0.0**	**6,506.3**

The adjustments to figures at 31 December 2012 relate mainly to the recognition of previously unrecognised actuarial losses and past service cost.

4.4. Consolidated cash flow statement

(in millions of euros)		Reported at 31 Dec. 2012	Impact of IAS19 Amended	Restated at 31 Dec. 2012
CONSOLIDATED NET INCOME FOR THE PERIOD		**294.0**	**0.1**	**294.2**
Depreciation and amortisation		254.4		254.4
Net additions to/(reversals from) provisions		12.1	(0.2)	11.9
Share-based payments and other restatements		(0.9)		(0.9)
Gain/(loss) on disposals		0.6		0.6
Share in earnings of associates and dividends received from unconsolidated entities		(0.1)		(0.1)
Capitalised borrowing costs		0.0		0.0
Cost of net financial debt		127.7		127.7
Current and deferred tax expense recognised		168.2	0.1	168.2
CASH FLOWS (used in)/from operations before tax and financing costs		**855.9**	**0.0**	**855.9**
Changes in operating working capital requirement and current provisions		5.3		5.3
Income taxes paid		(181.7)		(181.7)
Net interest paid		(128.0)		(128.0)
Dividends received from associates		0.0		0.0
NET CASH FLOWS (used in)/from operating activities	**I**	**551.5**	**0.0**	**551.5**
NET CASH FLOWS (used in)/from investing activities	**II**	**(186.3)**	**0.0**	**(186.3)**
NET CASH FLOWS (used in)/from financing activities	**III**	**(424.9)**	**0.0**	**(424.9)**
CHANGE IN NET CASH AND EQUIVALENTS	**I+II+III**	**(59.7)**	**0.0**	**(59.7)**
NET CASH AND EQUIVALENTS AT END OF PERIOD		**16.7**	**0.0**	**16.7**
CHANGE IN NET FINANCIAL DEBT		**82.7**	**0.0**	**82.7**
NET FINANCIAL DEBT AT END OF PERIOD		**(2,876.8)**	**0.0**	**(2,876.8)**

B. Notes to the income statement

5. Revenue and operating income

5.1. Revenue

(in millions of euros)	2013	2012
Toll revenue	1,219.4	1,185.6
Revenue - Other	22.0	22.8
OPERATING REVENUE	**1,241.4**	**1,208.5**
Revenue – construction of new infrastructure assets under concession	109.4	128.0
TOTAL REVENUE	**1,350.8**	**1,336.5**

5.2. Operating income

(in millions of euros)	2013	2012 (*)
REVENUE	**1,350.8**	**1,336.5**
o/w:		
Operating revenue	*1,241.4*	*1,208.5*
Revenue - construction of new infrastructure assets under concession	*109.4*	*128.0*
INCOME FROM ANCILLARY ACTIVITIES	**5.2**	**4.9**
Construction costs	(109.4)	(128.0)
Purchases consumed	(13.0)	(12.7)
External services	(81.4)	(89.4)
Taxes and levies	(149.3)	(137.9)
Employment costs	(109.6)	(115.7)
Other operating income and expenses	(0.9)	(0.6)
Depreciation and amortisation	(261.8)	(254.4)
Net provision expense and other	(2.5)	3.6
OPERATING EXPENSES	**(728.1)**	**(735.1)**
OPERATING INCOME FROM ORDINARY ACTIVITIES	**627.9**	**606.3**
% of revenue (**)	*50.6%*	*50.2%*
Share-based payments	(2.0)	(2.4)
Income from associates	0.0	0.0
OPERATING INCOME	**625.9**	**603.9**
% of revenue (**)	*50.4%*	*50.0%*

(*) Amounts restated in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.
(**) Percentage calculated on the basis of revenue excluding the construction of new concession infrastructures carried out by non-Group companies.

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

5.3. Other operating income and expenses from ordinary activities

(in millions of euros)	2013	2012
Capital gains net of disposals of intangible assets and property, plant and equipment	(0.9)	(0.6)
TOTAL	**(0.9)**	**(0.6)**

5.4. Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in millions of euros)	2013	2012
Concession intangible assets	(205.3)	(201.4)
Concession property, plant and equipment	(52.9)	(50.6)
Property, plant and equipment	(3.6)	(2.4)
DEPRECIATION AND AMORTISATION	**(261.8)**	**(254.4)**

Only concession assets in operation are subject to depreciation for obsolescence

5.5. Share-based payments

The expense relating to employee benefits has been assessed at €2.0 million for 2013 (€2.4 million at 31 December 2012), including €1.5 million in respect of performance share plans (€1.7 million at 31 December 2012).

6. Financial income and expense

(in millions of euros)	2013	2012
COST OF GROSS FINANCIAL DEBT	**(116.6)**	**(131.4)**
Financial income from cash investments	1.8	3.8
COST OF NET FINANCIAL DEBT	**(114.7)**	**(127.7)**
Other financial income	0.3	0.2
Other financial expense	(8.2)	(14.1)
OTHER FINANCIAL EXPENSE AND INCOME	**(8.0)**	**(13.9)**

The cost of net financial debt fell to €114.7 million at 31 December 2013, down from €127.7 million at 31 December 2012. This €13.0 million year-on-year contraction was mainly accounted for by the decline in short-term interest rates.

Other financial income and expenses showed a net expense of €8.0 million at 31 December 2013, down from €13.9 million at 31 December 2012. Other financial expenses mainly included discounting costs, which amounted to €8.0 million at 31 December 2013, down from €14.1 million at 31 December 2012.

Discounting costs primarily consist of provisions for the obligation to maintain infrastructure assets in good condition. They came in at €7.5 million at 31 December 2013, down from €13.3 million at 31 December 2012, and provisions for retirement benefit obligations amounted to €0.5 million at 31 December 2013, down from €0.8 million at 31 December 2012.

Furthermore, the €6.0 million reduction in discounting costs is mainly due to the significant drop in discount rates recorded at 31 December 2013, which are used to determine the present value of the provisions for the obligation to maintain infrastructure assets in good condition.

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

	31/12/2013		
(in millions of euros)	**Cost of net financial debt**	**Other financial income and expense**	**Equity**
Liabilities at amortised cost	(141.6)		
Assets and liabilities at fair value through profit or loss	1.8		
Derivatives designated as hedges: assets and liabilities	25.1		(0.3)
Derivatives at fair value through profit or loss: assets and liabilities	0.0		
Dividends		0.0	
Discount costs		(8.0)	
TOTAL FINANCIAL EXPENSE AND INCOME	**(114.7)**	**(8.0)**	**(0.3)**

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

(in millions of euros)	**31/12/13**	**31/12/12**
Net interest on derivatives designated as fair value hedges	24.8	20.9
Change in value of derivatives designated as fair value hedges	(35.3)	42.7
Change in value of the adjustment to fair value hedged financial debt	35.3	(42.3)
Reserve recycled through profit or loss in respect of cash flow hedges	0.3	(6.0)
o/w change in fair value of derivative instruments designated as cash flow hedges	0.3	0.2
Ineffective portion of cash flow hedges	0.0	(0.1)
GAINS/(LOSSES) ON DERIVATIVE INSTRUMENTS ALLOCATED TO NET FINANCIAL DEBT	**25.1**	**15.2**

7. Income tax expense

Income tax expense totalled €200.8 million at 31 December 2013, up from €168.2 million at 31 December 2012.

7.1. Breakdown of net tax expense

(in millions of euros)	2013	2012 (*)
Current tax	**(207.9)**	**(176.5)**
Deferred tax	7.1	8.2
o/w temporary differences	*14.4*	*15.5*
o/w tax loss carry-forwards and tax credits	*(7.3)*	*(7.3)*
TOTAL	**(200.8)**	**(168.2)**

(*) Amounts restated in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Tax expense for the period reflects:

- the tax expense recognised by Cofiroute, the parent company of the tax consolidation group formed of two French subsidiaries,
- the additional 3.3% "social solidarity" increase in the corporate income tax,
- the exceptional 10.7% corporate income tax surcharge,
- the additional 3% tax levied on dividend payments made by entities subject to corporate income tax,
- the reversal of the deferred tax provisions for temporary differences.

7.2. Effective tax rate

The effective tax rate rose to 39.90% in 2013 from 36.38% in 2012.

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

(in millions of euros)	2013	2012 (*)
Income before tax and income from associates	503.2	462.4
Theoretical tax rate in France	38.00%	36.10%
EXPECTED THEORETICAL TAX EXPENSE	**(191.2)**	**(166.9)**
Permanent and other differences	(9.6)	(1.3)
RECOGNISED TAX EXPENSE	**(200.8)**	**(168.2)**
Effective tax rate (excluding Group's share in associates)	39.90%	36.38%
Effective tax rate (excluding impact of share-based payments and associates)	**40.22%**	**36.71%**

(*) Amounts restated in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Permanent differences include in particular the additional 3% tax levied on dividend payments made by entities subject to corporate income tax and the effects resulting from the cap introduced on the tax-deductibility of most components of the expense relating to share-based payments.

7.3. Breakdown of deferred tax assets and liabilities

(in millions of euros)	31/12/13	Income	Changes Equity	Other	31/12/12 (*)
Deferred tax assets					
Retirement benefit obligations	6.7	(0.4)	(0.4)		7.5
Temporary differences on provisions	6.9	0.4			6.5
Concession intangible assets (capitalised borrowing costs and other)	9.1	0.0			9.1
Fair value adjustment on financial instruments	1.2	0.0	0.1		1.1
Other	23.1	4.4		(0.1)	18.7
TOTAL	**47.0**	**4.4**	**(0.3)**	**(0.1)**	**42.9**
Deferred tax liabilities					
Fair value adjustment on financial instruments	0.1	0.0			0.1
Provisions	13.4	0.0			13.4
Concession intangible assets (capitalised borrowing costs and other)	248.8	(3.4)			252.2
Tax-regulated depreciation and amortisation	12.2	(1.4)			13.6
Other	5.0	2.1			2.9
TOTAL	**279.4**	**(2.7)**	**0.0**	**0.0**	**282.1**
NET DEFERRED TAX	**(232.4)**	**7.1**	**(0.3)**	**(0.1)**	**(239.2)**

(*) Amounts restated in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Temporary differences mainly concern concession intangible assets and declined to €248.8 million at 31 December 2013 from €252.2 million at 31 December 2012.

7.4. Unrecognised deferred tax assets

Deferred tax assets that were not recognised because their collection was not deemed probable totalled €7.3 million at 31 December 2013 (unchanged from 31 December 2012) and relate to the impairment of Toll Collect shares.

8. Earnings per share

Cofiroute SA's share capital is comprised of 4,058,516 shares, unchanged between 2013 and 2012. The Company has not issued any instrument granting rights to shares. As a result, the number of shares used to calculate both basic and diluted earnings per share in 2013, as in 2012, totalled 4,058,516.
Earnings per share rose to €74.52 in 2013 from €72.45 in 2012.

C. Notes to the balance sheet

9. Concession intangible assets

(in millions of euros)	Cost of infrastructure in service (*)	Advances and in progress	Total
Gross			
At 01/01/2012	**7,631.9**	**82.3**	**7,714.2**
Purchases in the period	49.4	78.7	128.0
Other movements	62.1	(63.1)	(1.0)
	7,743.4	**97.8**	**7,841.1**
Grants received	(0.1)	0.0	(0.1)
At 31/12/2012	**7,743.3**	**97.8**	**7,841.0**
Purchases in the period	18.4	91.1	109.4
Disposals in the period	0.0	0.0	0.0
Other movements	67.1	(63.4)	3.7
	7,828.7	**125.4**	**7,954.1**
Grants received	(12.7)	0.0	(12.7)
At 31/12/2013	**7,816.0**	**125.4**	**7,941.4**
Amortisation			
At 01/01/2012	**(2,415.5)**		**(2,415.5)**
Amortisation in the period	(201.4)		(201.6)
Other movements	(0.2)		0.0
At 31/12/2012	**(2,617.2)**		**(2,617.2)**
Amortisation in the period	(205.3)		(205.3)
Other movements	(0.5)		(0.5)
At 31/12/2013	**(2,823.0)**		**(2,823.0)**
Net			
At 01/01/2012	**5,216.4**	**82.3**	**5,298.6**
At 31/12/2012	**5,126.1**	**97.8**	**5,223.9**
At 31/12/2013	**4,993.0**	**125.4**	**5,118.4**

(*) Excluding grants related to assets.

Acquisitions of concession intangible assets declined to €109.4 million from €128.0 million in 2012. They consisted in investments made by Cofiroute under its concession contracts.

They included acquisitions of assets under construction totalling €91.1 million in 2013 mainly related to the end of the Green Motorway Package as well as the 2011-2014 Master Plan.

10. Property, plant and equipment

(in millions of euros)	Concession property, plant and equipment	Land	Fixtures and fittings	Plant, equipment and other	Total
Gross					
At 01/01/2012	**704.0**	**1.2**	**7.1**	**28.2**	**740.5**
Purchases in the period	54.2	0.0	0.0	3.9	58.1
Disposals in the period	(5.6)	(0.2)	0.0	(0.1)	(5.9)
Other movements	(1.3)	0.2	0.2	2.1	1.2
At 31/12/2012	**751.3**	**1.2**	**7.3**	**34.1**	**793.9**
Purchases in the period	33.5	0.0	6.3	3.5	43.3
Disposals in the period	(6.8)	(0.1)	(5.3)	(3.2)	(15.5)
Other movements	(6.1)	0.1	1.2	(0.2)	(5.0)
At 31/12/2013	771.9	1.2	9.4	34.2	816.7

Depreciation					
At 01/01/2012	**(294.9)**		**(6.0)**	**(22.3)**	**(323.2)**
Depreciation in the period	(50.6)		(0.3)	(2.1)	(52.8)
Disposals in the period	4.8		0.0	0.0	4.9
Other movements	(0.0)		(0.0)	0.1	(0.2)
At 31/12/2012	**(340.7)**		**(6.3)**	**(24.3)**	**(371.4)**
Depreciation in the period	(52.9)		(1.0)	(2.6)	(56.5)
Disposals in the period	6.6		5.3	3.2	15.2
Other movements	(0.0)		0.0	0.5	0.5
At 31/12/2013	**(387.0)**		**(1.9)**	**(23.2)**	**(412.1)**

Net					
At 01/01/2012	**409.1**	**1.2**	**1.1**	**5.9**	**417.3**
At 31/12/2012	**410.6**	**1.2**	**0.9**	**9.8**	**422.6**
At 31/12/2013	**385.0**	**1.2**	**7.5**	**10.9**	**404.6**

11. Investments in associates

The carrying amount of associates at 31 December 2013 remained unchanged from 31 December 2012 at €0.1 million. This amount corresponds exclusively to the value of the equity holding in Le Crossing Limited Company in the United Kingdom. The Group exercises significant influence over this company.
Financial impacts were not material because Le Crossing Limited Company did not post any revenue in the period.

12. Other non-current financial assets

(in millions of euros)	31/12/13	31/12/12 (*)
Available-for-sale assets	0.3	0.3
Other non-current financial assets	0.0	0.1
Fair value of non-current derivative assets (*)	82.2	117.5
OTHER NON-CURRENT FINANCIAL ASSETS	**82.5**	**117.9**

(*) See Note C.17 "Information on net financial debt".

13. Equity

13.1. Share capital

The Company's share capital is comprised of 4,058,516 shares, unchanged from 2012. The Company did not issue any instrument granting rights to shares.

13.2. Reserves available for distribution and legal reserve

At 31 December 2013, Cofiroute's reserves available for distribution and legal reserve amounted to €1,440.5 million and €15.8 million, respectively, versus €1,435.8 million and €15.8 million at 31 December 2012.

13.3. Items recognised directly in equity

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

(in millions of euros)	31/12/13	31/12/12 (*)
Cash flow hedges		
Reserve at beginning of period	2.5	(2.7)
Changes in fair value for the period	0.0	5.4
Fair value items recognised in the income statement	(0.3)	(0.2)
GROSS RESERVE BEFORE TAX EFFECT AT BALANCE SHEET DATE	**2.2**	**2.5**
GROSS RESERVE BEFORE TAX EFFECT AT BALANCE SHEET DATE (Items that can be recycled to profit or loss)	**2.2**	**2.5**
Associated tax effect	(0.8)	(0.9)
RESERVE NET OF TAX (Items that can be recycled to profit or loss)	**1.5**	**1.6**
Actuarial gains and losses on retirement benefit obligations		
Reserve at beginning of period	(2.8)	0.0
Actuarial gains and losses recognised in the period	1.1	(2.8)
GROSS RESERVE BEFORE TAX EFFECT AT BALANCE SHEET DATE	**(1.7)**	**(2.8)**
GROSS RESERVE BEFORE TAX EFFECT AT BALANCE SHEET DATE (Items that cannot be recycled to profit or loss)	**(1.7)**	**(2.8)**
Associated tax effect	0.6	1.0
RESERVE NET OF TAX (Items that cannot be recycled to profit or loss)	**(1.1)**	**(1.8)**
TOTAL ITEMS RECOGNISED DIRECTLY IN EQUITY		
Gross reserve before tax effect at balance sheet date	0.5	(0.3)
Associated tax effect	(0.2)	0.1
RESERVE NET OF TAX	**0.3**	**(0.2)**

(*) Amounts restated in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Changes in fair value recognised in the income statement for the period mainly concern the hedging of floating-rate bonds. These transactions are described in Note C.18.1.3 "Description of cash flow hedges".

13.4. Dividends

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

	2013	2012
Dividend per share *(in euros)*		
Interim dividend	32.90	31.90
Final dividend	0.00	40.60
TOTAL NET DIVIDEND	**32.90**	**72.50**
Amount of dividend *(in millions of euros)*		
Interim dividend	133.5	129.5
Final dividend	0.0	164.8
TOTAL NET DIVIDEND	**133.5**	**294.2**

Cofiroute paid the final dividend in respect of 2012 on 15 April 2013.
An interim dividend of €32.90 per share in respect of 2013 was paid on 30 August 2013 (an amount of €133.5 million) up from €31.90 paid in respect of 2012 (an amount of €129.5 million).
The total amount of the dividend that will be paid out for 2013 will be submitted for approval at the Ordinary General Shareholders' Meeting.

13.5. Non-controlling interests

At 31 December 2013, the subsidiaries over which the Group exercises de facto control were all fully consolidated. Accordingly, no non-controlling interests were reported in the Group's consolidated financial statements at 31 December 2013.

14. Share-based payments

Cofiroute Group employees may be granted stock options or performance shares by parent company VINCI, or may subscribe to the VINCI Group Savings Plans (in France and abroad). The total share-based payment expense recognised at 31 December 2013 totalled €2.0 million including €0.2 million for the Group Savings Plan (€2.4 million in 2012, of which €0.2 million for the Group Savings Plan).

VINCI's Board of Directors sets the terms for subscribing to the Group Savings Plan in accordance with the authorisations granted at the General Shareholders' Meeting. For France, VINCI issues new shares reserved for employees three times a year with a subscription price that includes a discount to the average stock market price over 20 trading days. The discount was 10% up to the plan for the third four-month period of 2012, and was reduced to 5% in the plan for the first four-month period of 2013. Subscribers benefit from an employer contribution with an annual maximum of €2,500 per person since the first four-month period of 2013. The benefits granted in this way to Group employees 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 lock-up period: five years.

The 2011 performance share plan resulted in 37,881 shares being allocated to beneficiaries on 16 April 2013. As the plan's maximum performance threshold was met, all performance shares vested.

In 2012, the VINCI Group set up savings plans for the benefit of employees of certain foreign subsidiaries (Castor International Plan), in particular in the United States and the United Kingdom.

15. Non-current provisions

(in millions of euros)	Notes	31/12/13	31/12/12 (*)
Provisions for retirement benefit obligations	15.1	11.9	11.5
Other non-current provisions	15.2	4.6	7.7
NON-CURRENT PROVISIONS AT MORE THAN ONE YEAR		**16.5**	**19.3**

(*) Amounts restated in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

15.1. Provisions for retirement benefit obligations

Provisions for retirement benefit obligations at 31 December 2013 amounted to €12.3 million (including €11.9 million at more than one year), up from €12.3 million at 31 December 2012 (including €11.5 million in non-current provisions).
Cofiroute's retirement benefit obligations for defined-benefit plans break down into two categories:

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

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

Plan	2013	2012
Discount rate	3.40%	3.50%
Inflation rate	2.00%	2.00%
Rate of salary increases	1.00%	1.00%
Rate of pension increases	1.00%	1.00%
Probable average remaining working life of employees	10-15 years	10-15 years

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

On the basis of these assumptions, retirement benefit obligations, relevant provisions and recognised pension costs break down as follows:

Reconciliation of obligations and provisions in the balance sheet

(in millions of euros)	Notes	31/12/13	31/12/12
Present value of retirement benefit obligations		(18.7)	(18.5)
Fair value of hedging assets		6.4	6.2
DEFICIT (OR SURPLUS)		**(12.3)**	**(12.3)**
PROVISIONS RECOGNISED IN BALANCE SHEET	I	**12.3**	**12.3**
Overfunded plans recognised under assets on the balance sheet	II	0.0	0.0
Asset ceiling effect	III	0.0	(0.1)
TOTAL	I-II-III	**12.3**	**12.3**

Changes in the period in actuarial debt, plan assets and in the effect of the asset ceiling

(in millions of euros)	31/12/13	31/12/12
Present value of retirement benefit obligations		
AT START OF PERIOD	**18.5**	**14.6**
o/w obligations covered by plan assets	6.2	6.0
Current service cost	0.9	0.7
Discount cost	0.7	0.8
Past service cost (plan changes and curtailments)	0.0	0.0
Actuarial gains and losses recognised in other comprehensive income items	(1.1)	2.8
o/w impact of changes in demographic assumptions	*0.0*	*(0.0)*
o/w impact of changes in financial assumptions	*0.2*	*2.7*
o/w experience gains and losses	*(1.3)*	*0.1*
Benefits paid to beneficiaries	(0.2)	(0.3)
Disposals of companies and other assets	(0.1)	0.0
AT CLOSE OF PERIOD	**18.7**	**18.5**
o/w obligations covered by plan assets	*6.4*	*6.2*

(in millions of euros)	31/12/13	31/12/12
Plan assets		
AT START OF PERIOD	**6.2**	**6.0**
Interest income during the period	0.2	0.2
Actuarial gains and losses recognised in other comprehensive income items (*)	0.0	(0.1)
Benefits paid to beneficiaries	(0.4)	(0.3)
Contributions paid to funds by the employer	0.4	0.4
Disposals of companies and other assets	0.0	0.0
AT CLOSE OF PERIOD	**6.4**	**6.2**

(*) Gains and losses arising from experience adjustments and corresponding to the difference recorded between the actual return on assets and a nominal return calculated by drawing on the discount rate of the actuarial liability.

The Group estimates the payments to be made for retirement benefit obligations in 2014 at €0.8 million, including €0.4 million relating to benefits paid to retired employees and €0.4 million in fees paid to fund managers.

Changes in the provision for retirement benefit obligations in the period

(in millions of euros)	31/12/13	31/12/12 (*)
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
AT START OF PERIOD	**12.3**	**8.5**
Total charge recognised with respect to retirement benefit obligations	1.3	1.3
Actuarial gains and losses recognised in other comprehensive income items	(1.1)	2.8
Benefits paid to beneficiaries	0.2	0.0
Contributions paid to funds by the employer	(0.4)	(0.4)
Disposals of companies and other assets	0.0	0.0
AT CLOSE OF PERIOD	**12.3**	**12.3**

(*) Amounts restated in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

Expenses recognised for defined benefit plans

(in millions of euros)	31/12/13	31/12/12 (*)
Current service cost	(0.9)	(0.7)
Discount cost	(0.7)	(0.8)
Interest income during the period	0.2	0.2
Past service cost (plan changes and curtailments)	0.0	0.0
Impact of plan settlements and other	0.1	0.0
TOTAL	**(1.3)**	**(1.3)**

(*) Amounts restated in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits", described in Note A.4.

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

The amount of retirement benefit contributions recognised as an expense in the period under defined-contribution plans (excluding basic government plans) dropped to €5.1 million at 31 December 2013 from €5.2 million at 31 December 2012. This sum comprises the contributions paid to the CRICA and ANEP providence funds.

Breakdown of plan assets by type of investment vehicle

	31/12/13		31/12/12	
	Euro zone	Weighted average	Euro zone	Weighted average
Breakdown of plan assets				
Equities	8%	8%	7%	7%
Bonds	83%	83%	85%	85%
Real estate	10%	10%	8%	8%
Money market	0%	0%	0%	0%
TOTAL	**100%**	**100%**	**100%**	**100%**
Plan assets *(in millions of euros)*	*6,4*	*6,4*	*6,2*	*6,2*
Plan assets *(as %)*	*34%*	*34%*	*34%*	*34%*

15.2. Other non-current provisions

In 2013 and 2012, changes in non-current provisions reported in the balance sheet were as follows:

(in millions of euros)	Opening balance	Land	Additions	Other provisions reversed unused	Changes in scope and other	Change in current portion of non-current provisions	Closing balance
01/01/12	**19.0**	**2.1**	**(12.9)**	**(0.5)**	**0.0**	**0.7**	**8.4**
Other employee benefits	10.3		(2.0)				8.2
Financial risks	0.0						0.0
Other liabilities	1.6	0.9	(0.3)	(0.5)			1.8
Reclassification of current portion of non-current provisions	(3.5)					1.2	(2.3)
31/12/12	**8.4**	**0.9**	**(2.3)**	**(0.5)**	**0.0**	**1.2**	**7.7**
Other employee benefits	8.2		(2.0)	(0.3)			5.9
Financial risks	0.0						0.0
Other liabilities	1.8	1.2	(0.1)	(0.2)			2.7
Reclassification of current portion of non-current provisions	(2.3)					(1.7)	(4.0)
31/12/13	**7.7**	**1.2**	**(2.0)**	**(0.5)**	**0.0**	**(1.7)**	**4.6**

15.2.1. Other employee benefits

Provisions for other employee benefits consist mostly of provisions relating to early retirement compensation under the "CATS" agreements and are measured at the discounted value of future benefits.

The provisions were calculated on the basis of the following actuarial assumptions:

(in millions of euros)	2013	2012
Discount rate	1.10%	0.90%
Inflation rate	2.00%	2.00%
Rate of salary increases	2.20%	2.20%

At 31 December 2013, this provision totalled €4.1 million (including €1.7 million for the current portion).

Individual training entitlement

The French Act of 4 May 2004 grants employees of French businesses an entitlement to a minimum of 20 hours of training a year, which can be carried forward and accumulated over a period of six years. Expenditure for this individual training entitlement is recorded as an expense for the period. No provisions, barring exceptional cases, are booked for this entitlement. The Group's employees had acquired rights to 163,075 hours at 31 December 2013.

15.2.2. Provisions for financial and other liabilities

These provisions amounted to €2.7 million at 31 December 2013.

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

16. Working capital requirement and current provisions

16.1. Change in working capital requirement

(in millions of euros)	31/12/2013	31/12/2012	2013 - 2012 changes Related to operations	Other changes
Inventories and work in progress (net)	0.8	0.7	0.1	0.0
Trade receivables	88.8	78.9	9.9	0.0
Other current operating assets	35.2	33.6	2.3	(0.6)
INVENTORIES AND OPERATING RECEIVABLES (I)	**124.9**	**113.2**	**12.3**	**(0.6)**
Trade payables	(24.9)	(32.1)	7.2	0.0
Other current operating liabilities	(92.0)	(90.6)	(2.3)	0.9
TRADE AND OTHER OPERATING PAYABLES (II)	**(116.9)**	**(122.7)**	**4.9**	**0.9**
Working capital requirement (before current provisions) (I+II)	**7.9**	**(9.5)**	**17.2**	**0.3**
CURRENT PROVISIONS	**(220.9)**	**(207.9)**	**(3.8)**	**(9.3)**
o/w current portion of non-current provisions	*(2.3)*	*(0.5)*	*0.0*	*(1.8)*
Working capital requirement (after current provisions)	(213.0)	(217.4)	13.4	(9.0)

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

The components of working capital requirement break down as follows:

(in millions of euros)	31/12/2013	Maturity < 1 year 1 to 3 months	3 to 6 months	6 to 12 months	From 1 to 5 years	> 5 years
Inventories and work in progress (net)	0.8	0.8				
Trade and other receivables	88.8	88.8				
Other current operating assets	35.2	16.1	11.3	1.7	6.0	
INVENTORIES AND OPERATING RECEIVABLES (I)	**124.9**	**105.8**	**11.3**	**1.7**	**6.0**	**0.0**
Trade payables	(24.9)	(24.9)				
Other current operating liabilities	(92.0)	(72.1)	(2.4)	(4.2)	(9.7)	(3.6)
TRADE AND OTHER OPERATING PAYABLES (II)	**(116.9)**	**(97.0)**	**(2.4)**	**(4.2)**	**(9.7)**	**(3.6)**
Working capital requirement (before current provisions) (I+II)	**7.9**	**8.7**	**8.9**	**(2.4)**	**(3.7)**	**(3.6)**

(in millions of euros)	31/12/2012	Maturity < 1 year 1 to 3 months	3 to 6 months	6 to 12 months	From 1 to 5 years	> 5 years
Inventories and work in progress (net)	0.7	0.7				
Trade and other receivables	78.9	78.9				
Other current operating assets	33.6	14.6	7.7	1.8	9.6	
INVENTORIES AND OPERATING RECEIVABLES (I)	**113.2**	**94.2**	**7.7**	**1.8**	**9.6**	**0.0**
Trade payables	(32.1)	(32.1)				
Other current operating liabilities	(90.6)	(64.2)	(1.9)	(3.9)	(16.2)	(4.3)
TRADE AND OTHER OPERATING PAYABLES (II)	**(122.7)**	**(96.4)**	**(1.9)**	**(3.9)**	**(16.2)**	**(4.3)**
Working capital requirement (before current provisions) (I+II)	**(9.5)**	**(2.2)**	**5.7**	**(2.1)**	**(6.6)**	**(4.3)**

16.2. Breakdown of trade receivables

The following table presents trade receivables and any related impairment:

(in millions of euros)	31/12/13	31/12/12
Trade receivables invoiced	31.2	27.6
Impairment of trade receivables	(2.4)	(2.3)
TRADE RECEIVABLES, NET	**28.8**	**25.4**

At 31 December 2013, trade receivables past due break down as follows:

(in millions of euros)	31/12/2013	Within 1 year 1 to 3 months	 3 to 6 months	 6 to 12 months	Between 1 to 5 years
Trade receivables invoiced	31.2	28.3	0.1	0.1	2.7
Impairment of trade receivables	(2.4)	0.0	(0.1)	0.0	(2.3)

16.3. Breakdown of current provisions

Changes in current provisions reported in the balance sheet were as follows in 2013 and 2012:

(in millions of euros)	Opening balance	Additions	Provisions used	Other provisions reversed unused	Changes in scope and other	Change in current portion of non-current provisions	Closing balance
01/01/12	**196.0**	**42.7**	**(36.9)**	**(4.3)**	**(0.0)**	**(0.8)**	**196.6**
Site remedial work	1.9	0.5	(0.4)	(0.5)			1.5
Maintenance of concession intangible assets in good condition	193.6	48.7	(30.8)	(6.3)			205.2
Other liabilities	0.0	0.6					0.6
Reclassification of current portion of non-current provisions	1.2					(0.6)	0.5
31/12/12	**196.6**	**49.8**	**(31.2)**	**(6.8)**	**0.0**	**(0.6)**	**207.9**
Site remedial work	1.5	0.7	(0.8)	(0.6)	(0.0)		0.8
Obligation to maintain concession intangible assets in good condition	205.2	42.7	(25.6)	(5.4)			216.9
Other liabilities	0.6	0.3					0.9
Reclassification of current portion of non-current provisions	0.5					1.8	2.3
31/12/13	**207.9**	**43.7**	**(26.4)**	**(6.1)**	**(0.0)**	**1.8**	**220.9**

Current provisions (including the current portion of non-current provisions) directly linked to the operating cycle climbed to €220.9 million at 31 December 203 from €207.9 million at 31 December 2012. They mostly comprise provisions relating to the obligation to maintain infrastructure assets under concession in good condition.

Provisions for the obligation to maintain infrastructure assets under concession in good condition mainly relate to spending on road-surface repairs (surfacing, restructuring of slow lanes, etc.), engineering structures, hydraulic structures and specific equipment for the A86 Duplex tunnel. These provisions totalled €216.9 million at 31 December 2013, up from €205.2 million at 31 December 2012.

17. Information on net financial debt

At 31 December 2013, net financial debt, as defined by the Group, dropped €20.3 million to €2,856.5 million from 31 December 2012.

Net financial debt breaks down as follows:

		31/12/13					31/12/12				
(in millions of euros)		**Non-current**	**Ref.**	**Current (*)**	**Ref.**	**Total**	**Non-current**	**Ref.**	**Current (*)**	**Ref.**	**Total**
Financial liabilities recognised at amortised cost	Bonds	(2,298.5)	(1)	(63.5)	(3)	**(2,362.0)**	(2,307.4)	(1)	(90.3)	(3)	**(2,397.6)**
	Other bank loans and financial liabilities	(1,000.1)	(2)	(60.5)	(3)	**(1,060.6)**	(1,055.5)	(2)	(47.6)	(3)	**(1,103.1)**
	LONG-TERM FINANCIAL LIABILITIES (**)	**(3,298.7)**		**(124.0)**		**(3,422.6)**	**(3,362.8)**		**(137.9)**		**(3,500.8)**
	Other current financial liabilities										
	Bank overdrafts										
	I - GROSS FINANCIAL LIABILITIES	**(3,298.7)**		**(124.0)**		**(3,422.6)**	**(3,362.8)**		**(137.9)**		**(3,500.8)**
	o/w impact of fair value hedges	*(82.2)*				***(82.2)***	*(117.5)*				***(117.5)***
Financial assets at fair value through profit or loss	Cash management financial assets - not cash equivalents			11.2	(4)	**11.2**			10.5	(4)	**10.5**
	Cash equivalents			425.	(5)	**425.4**			437.3	(5)	**437.3**
	Cash			9.4	(5)	**9.4**			16.7	(5)	**16.7**
	II - FINANCIAL ASSETS	**0.0**		**446.0**		**446.0**	**0.0**		**464.5**		**464.5**
Derivatives	Derivative financial instruments - liabilities	0.0	(2)	(93.9)	(3)	**(93.9)**	0.0	(2)	(120.2)	(3)	**(120.2)**
	Derivative financial instruments - assets	82.2	(6)	131.9	(7)	**214.0**	117.5	(6)	162.2	(7)	**279.7**
	III - DERIVATIVE FINANCIAL INSTRUMENTS	**82.2**		**38.0**		**120.2**	**117.5**		**42.0**		**159.5**
	NET FINANCIAL DEBT (I + II + III)	**(3,216.5)**		**360.0**		**(2,856.5)**	**(3,245.3)**		**368.6**		**(2,876.8)**

(*) Current portion includes unpaid accrued interest.
(**) Including current portion.

Reconciliation of net financial debt with items on the balance sheet:

(in millions of euros)	**Ref.**	**31/12/13**	**31/12/12**
Bonds (non-current)	(1)	(2,298.5)	(2,307.4)
Other loans and borrowings	(2)	(1,000.1)	(1,055.5)
Current borrowings	(3)	(217.8)	(258.1)
Cash management financial assets	(4)	11.2	447.8
Cash and cash equivalents	(5)	434.7	16.7
Derivative financial instruments – non-current assets	(6)	82.2	117.5
Derivative financial instruments – current assets	(7)	131.9	162.2
NET FINANCIAL DEBT		**(2,856.5)**	**(2,876.8)**

Derivative financial instruments (assets and liabilities) designated as hedges are reported in the balance sheet, classified by maturity and according to their accounting category, under either other non-current or current financial assets or liabilities as appropriate.

Derivative financial instruments (assets and liabilities) not designated as hedges for accounting purposes are reported as other current financial assets or liabilities, irrespective of their maturity date.

17.1. Breakdown of long-term financial liabilities

At 31 December 2013, long-term financial liabilities recognised in the balance sheet amounted to €3,422.6 million, down €78.2 million from 31 December 2012.

The decline in long-term financial liabilities is accounted for by repayments of bank loans, totalling €37.7 million, and movements recorded in liabilities subject to fair-value hedges, with a negative remeasurement effect of €35.3 million between 2012 and 2013.

Long-term financial liabilities at 31 December 2013 had the following characteristics:

	31/12/2013						31/12/2012	
(in millions of euros)	Cur-rency	Contractual interest rate	Maturity	Nominal amount outstanding	Carrying amount	o/w unpaid accrued interest	Nominal amount outstanding	Carrying amount
Bonds								
2001 bond	EUR	5.875%	October-16	300.0	322.4	4.1	300.0	329.9
2001 bearer bond issue	EUR	5.875%	October-16	200.0	205.8	2.7	200.0	206.8
2003 bond	EUR	5.250%	April-18	600.0	634.9	21.2	600.0	637.9
2006 bond	EUR	5.000%	May-21	750.0	819.9	22.8	750.0	843.6
2006 bearer bond issue	EUR	5.000%	May-21	350.0	347.3	10.6	350.0	346.0
April 2006 Company Savings Plan	EUR	7.500%	April-13				1.5	1.6
April 2007 Company Savings Plan	EUR	7.500%	April-14				2.0	2.2
April 2008 Company Savings Plan	EUR	7.500%	April-15				4.5	4.9
April 2009 Company Savings Plan	EUR	5.000%	April-14	1.3	1.3	0.0	1.3	1.3
December 2009 Company Savings Plan	EUR	7.500%	December-16				2.5	2.8
April 2010 Company Savings Plan	EUR	3.750%	April-15				1.1	1.1
May 2010 Company Savings Plan	EUR	7.500%	May-17				5.5	6.5
April 2011 Company Savings Plan	EUR	7.500%	April-18				5.3	6.3
May 2011 Company Savings Plan	EUR	4.500%	May-16	1.1	1.1	0.0	1.1	1.1
April 2012 Company Savings Plan	EUR	7.500%	April-19				3.5	4.4
May 2012 Company Savings Plan	EUR	4.750%	May-17	1.1	1.2	0.0	1.1	1.3
May 2013 Company Savings Plan	EUR	4.250%	May-18	25.1	28.2	0.6		
Other bank loans and financial liabilities								
EIB March 2002	EUR	EIB rate	March-13 to March-17	70.0	70.0	0.0	75.0	75.0
EIB December 2002	EUR	EUR3M + 0.121%	December-13 to December-27	46.7	46.7	0.0	50.0	50.0
EIB March 2003	EUR	5.080%	March-18	75.0	89.9	2.9	75.0	93.7
EIB December 2004	EUR	EIB rate	December-19	200.0	200.1	0.1	200.0	200.0
EIB December 2005	EUR	4.115%	December-12 to December-25	168.8	169.3	0.6	179.6	180.2
EIB December 2006	EUR	4.370%	December-13 to December-29	47.1	47.2	0.1	50.0	50.1
EIB June 2007	EUR	4.380%	June-14 to June-29	210.0	214.7	4.7	210.0	214.7
EIB November 2008	EUR	EUR3M + 0.324%	November-13 to November-28	234.4	223.2	0.2	250.0	239.0
Credit facility	EUR	EUR3M + 0.50%	February-16		(1.0)	0.1		(1.4)
Other	EUR		June-14	0.6	0.7		1,7	1.7
LONG-TERM FINANCIAL LIABILITIES				**3,281.1**	**3,422.6**	**70.8**	**3,320.7**	**3,500.8**

17.2. Resources and cash

At 31 December 2013, the Group held €946.0 million in available cash, including €446.0 million in net cash under management and €500 million in confirmed medium-term bank credit lines that had not been drawn down.

17.2.1 Maturity of financial liabilities and associated interest payments

The Group's financial liabilities at redemption value and the associated interest payments, based on interest rates at 31 December 2013, break down by maturity date as follows:

	31/12/13							
(in millions of euros)	Carrying amount	Capital and interest cash flows	< 3 months	> 3 months < 6 months	> 6 months < 1 year	> 1 year < 2 years	> 3 years <= 5 years	> 5 years
Bonds								
Capital	(2,362.0)	(2,228.6)	0.0	(1.3)	0.0	0.0	(1,127.4)	(1,100.0)
Interest payments		(691.4)	0.0	(87.7)	(29.4)	(117.0)	(292.2)	(165.0)
Other bank loans and other financial liabilities								
Capital	(1,060.6)	(1,052.5)	(5.0)	(17.1)	(29.8)	(51.7)	(233.0)	(715.8)
Interest payment cash flows		(186.6)	(4.7)	(10.1)	(10.7)	(24.1)	(64.2)	(72.9)
SUB-TOTAL: LONG-TERM FINANCIAL LIABILITIES	**(3,422.6)**	**(4,159.1)**	**(9.7)**	**(116.2)**	**(69.9)**	**(192.9)**	**(1,716.8)**	**(2,053.7)**
Other current financial liabilities	**0.0**	**0.0**						
I - FINANCIAL LIABILITIES	**(3,422.6)**	**(4,159.1)**	**(9.7)**	**(116.2)**	**(69.9)**	**(192.9)**	**(1,716.8)**	**(2,053.7)**
Cash management financial assets	11.2	11.2	11.2					
Cash equivalents	425.4	425.4	425.4					
Cash	9.4	9.4	9.4					
II - FINANCIAL ASSETS	**446.0**	**446.0**	**446.0**					
Derivative financial instruments – liabilities	(93.9)	(112.8)	1.4	(26.2)	2.8	(22.0)	(68.8)	0.0
Derivative financial instruments – assets	214.0	290.2	(0.9)	51.9	(0.7)	50.4	140.9	48.5
III - DERIVATIVE FINANCIAL INSTRUMENTS	**120.2**	**177.4**	**0.5**	**25.8**	**2.1**	**28.4**	**72.1**	**48.5**
NET FINANCIAL DEBT (I + II + III)	**(2,856.5)**	**(3,535.7)**	**436.8**	**(90.4)**	**(67.8)**	**(164.5)**	**(1,644.7)**	**(2,005.2)**
Trade payables	(65.6)	(65.6)	(65.6)					

At 31 December 2013, the average maturity of the Group's long-term financial liabilities was down to 5.9 years from 6.8 years at 31 December 2012.

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

17.2.2 Net cash under management

Net cash under management including cash management financial assets breaks down in the following manner:

(in millions of euros)	31/12/2013	31/12/2012
CASH EQUIVALENTS	**425.4**	**437.3**
Balance of cash management current accounts	*224.7*	*286.2*
Term deposits	*200.7*	*151.1*
CASH	**9.4**	**16.7**
NET CASH	**434.7**	**454.0**
CASH MANAGEMENT FINANCIAL ASSETS	**11.2**	**10.5**
Term deposits	*11.2*	*10.5*
NET CASH MANAGED	**446.0**	**464.5**

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

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

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

At 31 December 2013, the Group had a total of €446.0 million in cash under management.

17.2.3 Bank credit facilities

Cofiroute has a medium-term €500 million bank credit facility with a 2016 maturity that has not been drawn down.

17.2.4 Commercial paper

Cofiroute has a commercial paper programme of €450 million, rated A-2 by Standard & Poor's. This facility had not been drawn down at 31 December 2013.

17.2.5 Financial covenants

The Group's financing agreements (bonds, bank loans and credit facilities) do not include any case of default as defined by financial covenants. The financial terms and conditions of the bank credit facility agreement signed in February 2011 include a leverage ratio.

Some finance agreements stipulate that a change in control of the borrower may constitute a case for mandatory early redemption or trigger a demand for early repayment.

17.2.6 Credit ratings

At 31 December 2013, the Group was rated by Standard & Poor's as follows:

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

18. Information on financial risk management

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

At the period end-date, the fair value of derivative financial instruments breaks down as follows:

		31/12/2013	31/12/2012
(in millions of euros)	**Notes**	**Fair value (*)**	**Fair value (*)**
Interest rate derivatives: fair value hedges	18.1.2	100.7	136.1
Interest rate derivatives: cash flow hedges	18.1.3	0.0	0.0
Interest rate derivatives not designated as hedges	18.1.4	19.5	23.5
INTEREST RATE DERIVATIVES		**120.2**	**159.5**

(*) Fair value includes unpaid accrued interest totalling €21.2 million at 31/12/2013 and €21.3 million at 31/12/2012.

18.1. Interest rate risk

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

The table below shows the breakdown at 31 December 2013 of long-term debt between fixed rate, capped floating rate or inflation-linked debt, and the part at floating rate before and after taking into account hedging derivative financial instruments:

	Breakdown between fixed and floating rate after hedging											
	Fixed rate			Capped floating rate/ inflation-linked			Floating rate			Total	
(in millions of euros)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt (*)	Rate
Total at 31/12/2013	**2,731.1**	**83%**	**5.08%**				**551.0**	**17%**	**0.62%**	**3,422.6**	**4.33%**
Total at 31/12/2012	2,749.6	83%	5.09%				575.0	17%	0.48%	3,500.8	4.29%

	Breakdown between fixed and floating rate after hedging										
	Fixed rate			Capped floating rate/ inflation-linked			Floating rate			Total	
(in millions of euros)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt (*)	Rate
Total at 31/12/2013	**2,009.5**	**61%**	**4.90%**	**234.4**	**7%**	**0.61%**	**1,038.2**	**32%**	**1.54%**	**3,422.6**	**3.53%**
Total at 31/12/2012	2,027.9	61%	4.93%	250.0	8%	0.49%	1,046.7	31%	1.38%	3,500.8	3.48%

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

18.1.1. Sensitivity to interest rate risk

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

- cash flows relating to floating-rate financial instruments;
- fixed-rate financial instruments recognised in the balance sheet at fair value through profit or loss;
- derivatives that are not designated as hedges.

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

The following analysis was carried out by supposing that the amount of financial liabilities and derivatives at 31 December 2013 remains constant over a year.
If interest rates were to fluctuate by 25 basis points at balance sheet date, this would lead to an increase or a contraction in equity and (pre-tax) income amounting to the sums shown below. For the purpose of this analysis, all the other variables are assumed to remain constant.

	31/12/13			
	Income		Equity	
	Impact of sensitivity calculation		Impact of sensitivity calculation	
(in millions of euros)	+ 25 bp	- 25 bp	+ 25 bp	- 25 bp
Floating-rate liabilities after hedging	(3.2)	3.2		
Floating-rate assets after hedging	1.1	(1.1)		
Derivatives not designated as hedges	(0.1)	0.1		
Derivatives designated as cash flow hedges			0.0	0.0
TOTAL	**(2.2)**	**2.2**	**0.0**	**0.0**

18.1.2. Description of fair value hedges

At the balance sheet date, instruments designated as fair value hedges had the following characteristics:

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

	31/12/12							
(in millions of euros)	< 1 year	> 1 year to 2 years	> 2 years to 5 years	> 5 years	Notional amount	FAIR VALUE ASSETS	FAIR VALUE LIABILITIES	TOTAL
Receive fixed/pay floating interest rate swap			150.0	575.0	725.0	136.1		136.1
Interest rate options (caps, floors, collars)								0.0
INTEREST RATE DERIVATIVES: HEDGING OF HIGHLY PROBABLE FUTURE CASH FLOWS	**0.0**	**0.0**	**150.0**	**575.0**	**725.0**	**136.1**	**136.1**	**136.1**

These transactions relate mainly to the fixed-rate bonds issued by the Group.

18.1.3. Description of cash flow hedges

The Group's exposure to risks of fluctuations in future interest flows arises from its floating-rate debt payments as at 31 December 2013. The Group has set up interest-rate swaps in order to fix interest payments on floating-rate debt. Contractual payments relating to these derivatives are settled symmetrically with the hedged interest flows on bonds. The deferred amount in equity is recognised in the income statement in the period in which the interest flows of the debt affect income. As there is no intrinsic value, the change in the fair value of caps is entirely recognised in the income statement.

At the balance sheet date, instruments designated as cash flow hedges had the following characteristics:

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

	31/12/12							
(in millions of euros)	< 1 year	> 1 year to 2 years	> 2 years to 5 years	> 5 years	Notional amount	FAIR VALUE ASSETS	FAIR VALUE LIABILITIES	TOTAL
Receive fixed/pay floating interest rate swap								0.0
Interest rate options (caps, floors, collars)		250.0			250.0	0.0		0.0
INTEREST RATE DERIVATIVES: FAIR VALUE HEDGING	**0.0**	**250.0**	**0.0**	**0.0**	**250.0**	**0.0**	**0.0**	**0.0**

The following table shows the periods in which the Group expects the amounts recognised in equity at 31 December 2013 with respect to derivatives, in use or unwound and designated as cash flow hedges, will have an impact on the income statement:

	Amount recognised in equity	Amount recognised in income			
(in millions of euros)		< 1 year	> 1 year to 2 years	> 2 years to 5 years	> 5 years
Interest-rate hedges designated as cash flow hedges unwound	2.2	0.3	0.3	1.0	0.6
Interest-rate hedges designated as hedges of highly probable cash flows	0.0	0.0	0.0	0.0	0.0
Interest-rate hedges designated as cash flow hedges	**2.2**	**0.3**	**0.3**	**1.0**	**0.6**

18.1.4 Derivatives not designated as hedging instruments

At the balance sheet date, these transactions had the following characteristics:

(in millions of euros)	31/12/13							
	< 1 year	> 1 year to 2 years	> 2 years to 5 years	> 5 years	Notional amount	FAIR VALUE ASSETS	FAIR VALUE LIABILITIES	TOTAL
Receive fixed/pay floating interest rate swap			1,200.0		1,200.0	113.3	(93.9)	19.5
Interest rate options (caps, floors, collars)	234.4				234.4	0.0		0.0
INTEREST RATE DERIVATIVES: HEDGING OF HIGHLY PROBABLE FUTURE CASH FLOWS	**234.4**	**0.0**	**1,200.0**	**0.0**	**1,434.4**	**113.3**	**(93.9)**	**19.5**

(in millions of euros)	31/12/12							
	< 1 year	> 1 year to 2 years	> 2 years to 5 years	> 5 years	Notional amount	FAIR VALUE ASSETS	FAIR VALUE LIABILITIES	TOTAL
Interest rate swaps				1,200.0	1,200.0	143.6	(120.2)	23.4
Interest rate options (caps, floors, collars)		250.0			250.0	0.0		0.0
INTEREST RATE DERIVATIVES NOT DESIGNATED AS HEDGES	**0.0**	**250.0**	**0.0**	**1,200.0**	**1,450.0**	**143.6**	**(120.2)**	**23.5**

Transactions not designated as hedges at 31 December 2013 are mirror swaps that do not generate significant risk of changes in fair value in the income statement.

18.2. Foreign exchange rate risk

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

18.3. Credit and counterparty risk

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

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

Trade receivables

The Group has set up procedures to curb counterparty risk on trade receivables. For instance, there is no concentration of credit with any single customer accounting for more than 0.5% of revenue (revenue in excess of €5 million) apart from contracts with badge issuers. The Group considers its exposure to this risk to be minimal. The breakdown of trade receivables is provided in Note C.16.2 "Breakdown of trade receivables".

Financial instruments (cash investments and derivatives)

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

The measurement of the fair value of the derivatives carried by the Group includes a counterparty risk component for derivative financial assets and an "own credit risk" for derivative financial liabilities. Credit risk is assessed on the basis of the usual mathematical models for market participants. At 31 December 2013, adjustments recognised under counterparty risk and own credit risk did not have a material impact.

18.4. Offsetting agreements

In compliance with the provisions of IAS 32, the Group's financial assets and liabilities (including derivative instruments) are not offset in the balance sheet at 31 December 2013.

Conversely, the Group holds offsetting agreements covering its derivative instruments. In the event of default by the Group or by the financial institutions with which it deals, these agreements provide for differences between the fair values of derivative financial assets and liabilities presented in the consolidated balance sheet to be offset.

The table below shows the Group's net exposure resulting from these offsetting agreements:

(in millions of euros)	31/12/13			31/12/12		
	Fair value of derivatives recognised on the balance sheet (*)	**Impact of netting agreements**	**Total**	**Fair value of derivatives recognised on the balance sheet (*)**	**Impact of netting agreements**	**Total**
Derivative financial instruments - assets	214.0	(93.9)	120.2	279.7	(120.2)	159.5
Derivative financial instruments - liabilities	(93.9)	93.9	0.0	(120.2)	120.2	0.0
Net derivative instruments	**120.2**	**0.0**	**120.2**	**159.5**	**0.0**	**159.5**

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

The Group's derivative financial instruments are not covered by any collateralisation mechanism as they are traded over the counter.

19. Carrying amount and fair value by accounting category

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

(in millions of euros)	31/12/13										
	Accounting categories							**Fair value**			
	Financial instruments at fair value through profit or loss	Derivatives designated as hedges	Assets measured at fair value	Assets measured at fair value	Loans and receivables	Liabilities at amortised cost	Total net carrying amount of the class	Level 1: Quoted prices	Level 2 internal model using unobservable inputs (*)	Level 3 internal model using unobservable inputs (*)	Fair value of the class
Investments in unlisted companies				0.3			0.3			0.3	0.3
I - NON-CURRENT FINANCIAL ASSETS				**0.3**			**0.3**			**0.3**	**0.3**
II -DERIVATIVE FINANCIAL INSTRUMENTS - ASSETS	**113.3**	**100.7**					**214.0**		**214.0**		**214.0**
III - TRADE RECEIVABLES					**88.8**		**88.8**		**88.8**		**88.8**
Cash management financial assets - not cash equivalents			11.2				11.2	11.2			11.2
Cash equivalents			425.4				425.4	425.4			425.4
Cash			9.4				9.4	9.4			9.4
IV - CURRENT FINANCIAL ASSETS			**446.0**				**446.0**	**446.0**			**446.0**
TOTAL ASSETS	**113.3**	**100.7**	**446.0**	**0.3**	**88.8**	**0.0**	**749.1**	**446.0**	**302.8**	**0.3**	**749.1**
Bonds						(2,362.0)	(2,362.0)	(2,605.9)	(29.4)		(2,635.3)
Other bank loans and other financial liabilities						(1,060.6)	(1,060.6)		(1,207.9)		(1,207.9)
V - NON-CURRENT FINANCIAL LIABILITIES						**(3,422.6)**	**(3,422.6)**	**(2,605.9)**	**(1,237.3)**		**(3,843.3)**
VI - DERIVATIVE FINANCIAL INSTRUMENTS - LIABILITIES	**(93.9)**						**(93.9)**		**(93.9)**		**(93.9)**
VII - TRADE PAYABLES						**(65.6)**	**(65.6)**		**(65.6)**		**(65.6)**
Other current financial liabilities							0,0				0,0
VI - CURRENT FINANCIAL LIABILITIES							**0.0**				**0.0**
TOTAL LIABILITIES	**(93.9)**	**0.0**	**0.0**	**0.0**	**0.0**	**(3,488.2)**	**(3,582.1)**	**(2,605.9)**	**(1,396.8)**	**0.0**	**(4,002.7)**
CARRYING AMOUNT OF CATEGORIES	**19.5**	**100.7**	**446.0**	**0.3**	**88.8**	**(3,488.2)**	**(2,833.0)**	**(2,160.0)**	**(1,094.0)**	**0.3**	**(3,253.6)**

(*) See comments in Note 12.

	31/12/12										
	Accounting categories							**Fair value**			
(in millions of euros)	Financial instruments at fair value through profit or loss	Derivatives designated as hedges	Assets measured at fair value	Assets measured at fair value	Loans and receivables	Liabilities at amortised cost	Total net carrying amount of the class	Level 1: Quoted prices	Level 2 internal model using unobservable inputs (*)	Level 3 internal model using unobservable inputs (*)	Fair value of the class
Investments in unlisted companies				0.3			0.3			0.3	0.3
I - NON-CURRENT FINANCIAL ASSETS				**0.3**			**0.3**			**0.3**	**0.3**
II -DERIVATIVE FINANCIAL INSTRUMENTS - ASSETS	**143.6**	**136.1**					**279.7**		**279.7**		**279.7**
III - TRADE RECEIVABLES					**78.9**		**78.9**		**78.9**		**78.9**
Cash management financial assets - not cash equivalents			10.5				10.5	10.5			10.5
Cash equivalents			437.3				437.3	437.3			437.3
Cash			16.7				16.7	16.7			16.7
IV - CURRENT FINANCIAL ASSETS			**464.5**				**464.5**	**464.5**	**0.0**		**464.5**
TOTAL ASSETS	**143.6**	**136.1**	**464.5**	**0.3**	**78.9**	**0.0**	**823.3**	**464.5**	**358.6**	**0.3**	**823.3**
Bonds						(2,397.6)	(2,397.6)	(2,675.9)	(33.5)		(2,709.4)
Other bank loans and other financial liabilities						(1,103.1)	(1,103.1)		(1,402.5)		(1,402.5)
V - NON-CURRENT FINANCIAL LIABILITIES						**(3,500.8)**	**(3,500.8)**	**(2,675.9)**	**(1,436.0)**		**(4,111.9)**
VI - DERIVATIVE FINANCIAL INSTRUMENTS - LIABILITIES	**(120.2)**						**(120.2)**		**(120.2)**		**(120.2)**
VII - TRADE PAYABLES						**(74.8)**	**(74.8)**		**(74.8)**		**(74.8)**
Other current financial liabilities							0.0				0.0
VI - CURRENT FINANCIAL LIABILITIES							**0.0**				**0.0**
TOTAL LIABILITIES	**(120.2)**	**0.0**	**0.0**	**0.0**	**0.0**	**(3,575.6)**	**(3,695.7)**	**(2,675.9)**	**(1,631.0)**	**0.0**	**(4,306.9)**
CARRYING AMOUNT OF CATEGORIES	**23.4**	**136.1**	**464.5**	**0.3**	**78.9**	**(3,575.6)**	**(2,872.4)**	**(2,211.4)**	**(1,272.5)**	**0.3**	**(3,483.6)**

In 2013, the criteria used to measure the fair value of financial assets and liabilities were not changed.

D. Notes on the main features of concession contracts

20. Main characteristics of concession contracts

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

2013	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Accounting model
Cofiroute						
Interurban toll motorway network in France (1,100 km of toll motorways)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	None	Infrastructure facility returned to grantor for no consideration unless purchased by grantor (in which case at economic value)	End of contract: 31 December 2031	Intangible asset
A86 Duplex (11-km toll tunnel)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	None	Infrastructure facility returned to grantor for no consideration unless purchased by grantor (in which case at economic value)	End of contract: 31 December 2086	Intangible asset

21. Commitments made under concession contracts (see Note A.3.4 "Concession contracts")

Contractual investment and renewal obligations

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

Cofiroute has a well-defined contractual framework of concession contracts and master contracts, and enjoys satisfactory visibility on its prospects.

At 31 December 2013, total investment commitments forecast for the next five years under concession contracts total €790 million.

E. Other notes

22. Related party transactions

Related party transactions include:
- remuneration and similar benefits paid to members of governing and management bodies;
- transactions with the VINCI Group, the Colas Group and other related parties (primarily companies in which the Group holds an equity stake).

22.1. Remuneration and similar benefits paid to members of governing and management bodies

The remuneration of the Group's corporate officers is determined by the Board of Directors based on proposals from the Remuneration Committee. The table below shows the full-year totals of remuneration and similar benefits paid by the Group and the companies that it controls to persons who were members of the Group's governing bodies and Executive Committee at the balance sheet date or were members during the period. The corresponding amounts were recognised as expenses in 2012 and 2013 and break down as follows:

	Members of governing bodies and the Executive Committee	
(in millions of euros)	**2013**	**2012**
Remuneration	2.0	2.3
Employer's welfare contributions	1.0	1.2
Post-employment benefits	0.1	0.1
Share-based payments (*)	1.1	1.3
Provision for retirement benefit obligations	**0.4**	**0.4**

(*) This amount is determined in accordance with IFRS 2 and as described in Note C.14 "Share-based payments".

Members of Cofiroute's Executive Committee do not benefit from a supplementary retirement plan. They are covered by the plan described in Note C.15.1 "Provisions for retirement benefit obligations".
Corporate officers benefit from an additional retirement plan and the relevant commitment is made by the parent company, i.e. VINCI SA.

22.2. Transactions with the VINCI Group

Transactions in 2013 and 2012 between the Group and the VINCI Group break down as follows:

VINCI

(in millions of euros)	**2013**	**2012**
Concession assets in service	5.2	2.7
Concession assets in progress	5.1	12.1
Construction costs	(75.4)	(79.6)
Trade receivables	9.3	6.7
Dividend payment	248.6	240.0
Trade payables	31.2	25.5
Revenue and other ancillary revenue	6.6	3.4
Advance payments to subcontractors	0.0	0.0
Financial income and expenses	1.7	1.9
Other external charges	(19.1)	(26.6)

22.3. Transactions with the Colas Group

Transactions in 2013 and 2012 between the Group and the Colas Group break down as follows:

COLAS

(in millions of euros)	2013	2012
Concession assets in service	0.7	0.7
Concession assets in progress	0.4	1.4
Construction costs	(10.1)	(10.7)
Trade receivables	0.0	0.0
Dividend payment	49.7	48.0
Trade payables	0.7	2.2
Revenue and other ancillary revenue	0.0	0.0
Advance payments to subcontractors	0.0	0.0
Other external charges	(11.1)	(12.3)

22.4. Other related parties

Information about companies accounted for under the equity method is found in Note C.11 “Investments in associates”.

23. Contractual obligations and other off-balance sheet commitments

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

- Note D.21 with respect to commitments given under concession contracts;
- Note C.15.1 with respect to unrecognised items on retirement obligations.

Other contractual obligations

Operating lease commitments amounted to €20.4 million at 31 December 2013 and mostly consisted in real estate rental contracts. These commitments break down by maturity as follows:

(in millions of euros)	31/12/13	< 1 year	> 1 and < 5 years	> 5 years
Operating leases	20.4	2.9	15.7	1.9

24. Headcount

The headcount at 31 December 2013 broke down as follows:

	31/12/13	31/12/12
Engineers and managers	290	323
Office, technical and manual staff	1,534	1,642
TOTAL	**1,824**	**1,965**

25. Statutory Auditors’ fees

Statutory Auditors’ fees totalled €152,000 in 2013, down from €250,000 in 2012.
They broke down into €70,000 for Deloitte & Associés, including €65,000 for the statutory audit, and €70,000 for KPMG, including €65,000 for the statutory audit.

F. Post-balance sheet events

Increases in toll prices

Prices on the A86 Duplex were raised on 1 January 2014 in accordance with the contract. Prices vary according to time, date and the toll station where the vehicle joined the motorway, and range between €1.50 and €10.

In application of the interurban network concession contract and the master contract, Cofiroute increased its prices on 1 February 2014 by 0.91% for Class 1 light vehicles and by 1.2% for Class 4 heavy vehicles.

These figures do not take into account the compensation of the hike on 1 July 2013 in the State fee ("redevance domaniale"), a tax levied on French motorway concession companies. The terms and conditions of this compensation are to be published in the form of riders to the concession contract in the Journal Officiel.

Ownership structure

In accordance with the provisions of the agreement signed on 20 December 2013, the VINCI group finalised the purchase on 31 January 2014 of the 16.67% equity stake that the Colas group held in Cofiroute for €780 million, plus up to another €20 million linked to achievement of certain operational targets over the 2014-2015 period.
Following this transaction, the VINCI Group now holds the entire share capital of Cofiroute.

Statutory Auditors' report
on the consolidated financial statements

For the year ended 31 December 2013

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

To the Shareholders,

In accordance with our appointment as Statutory Auditors at the General Shareholders' Meeting, we hereby report to you for the year ended 31 December 2013 on:

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

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

Opinion on the consolidated financial statements

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

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

Without qualifying the opinion expressed above, we draw your attention to Note A.4 to the consolidated financial statements. It describes the change in accounting method related to the application at 1 January 2013 of IAS 19 Amended "Employee Benefits".

Justification of our assessments

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

- As stated in the first part of this Report, Note A.4 to the consolidated financial statements outlines the change in the accounting method that occurred on 1 January 2013 relating to the application of IAS 19 Amended "Employee Benefits". In compliance with IAS 8, the comparative information presented in the consolidated financial statements has been restated in order to take into account retrospectively this change in accounting method. Accordingly, the comparative information differs from the consolidated financial statements published for the financial year closed on 31 December 2012. As part of our assessment of the accounting principles applied by the Group, we checked that comparative data and the disclosures provided in this respect in Note A.4 to the consolidated financial statements had been correctly restated.
- As stated in Note A.3.1 to the consolidated financial statements, the Cofiroute Group uses estimates prepared on the basis of information available when its consolidated financial statements were prepared. For the 2013 financial statements, this took place in the context of an economic and financial crisis, the scale and length of which beyond 31 December 2013 cannot be precisely anticipated.
- The Cofiroute Group sets aside provisions to cover its obligations to maintain infrastructure assets under concession in good condition, according to the method described in Notes A.3.1.4. and A.3.24. We have assessed the data and assumptions on which these provisions are based as well as the calculations applied.

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

Specific verifications

We have also conducted in accordance with the professional standards applicable in France and as required by law, the specific verifications and disclosures concerning the Group presented in the Report of the Board of Directors.
We have no comments to make as to its fair presentation and its conformity with the consolidated financial statements.

Paris La Défense and Neuilly-sur-Seine, 7 February 2014.

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

Parent-company financial statements

Balance sheet - Assets

(in millions of euros)	31/12/2013			31/12/2012
ASSETS	**Gross**	**Depreciation, amortisation and provisions**	**Net**	**31/12/2012**
INTANGIBLE ASSETS	**0.1**	**0.0**	**0.1**	**0.1**
OWNED NON-CURRENT ASSETS				
Land	1.2	0.0	1.2	1.2
Fixtures and fittings	7.4	0.6	6.7	0.0
Other property, plant and equipment	36.0	24.4	11.6	10.5
	44.6	**25.0**	**19.6**	**11.7**
PROPERTY, PLANT AND EQUIPMENT UNDER LICENCE AGREEMENTS				
Non-renewable assets in service	7,762.3	2,728.4	5,033.9	5,150.9
Renewable assets in service	848.2	588.7	259.4	265.0
Non-renewable assets in progress	126.1	0.0	126.1	98.4
Renewable assets in progress	44.0	0.0	44.0	66.7
	8,780.5	**3,317.1**	**5,463.4**	**5,581.0**
FINANCIAL ASSETS				
Investments in associates and related loans	49.1	47.0	2.1	2.1
Deposits and guarantees	0.0	0.0	0.0	0.1
	49.1	**47.0**	**2.1**	**2.2**
INVENTORIES	**0.8**	**0.0**	**0.8**	**0.7**
RECEIVABLES				
Trade receivables	91.3	2.4	88.9	78.6
Employees	0.3	0.0	0.3	0.4
Government	10.8	0.0	10.8	14.6
Other receivables	227.2	0.0	227.2	290.5
	329.7	**2.4**	**327.3**	**384.1**
PREPAID EXPENSES	**30.6**	**0.0**	**30.6**	**26.8**
CASH AND CASH EQUIVALENTS	**219.9**	**0.0**	**219.9**	**175.2**
TOTAL	**9,455.4**	**3,391.6**	**6,063.8**	**6,181.8**

Balance sheet - Liabilities and equity

(in millions of euros)	31/12/13	31/12/12
LIABILTIES AND EQUITY		
EQUITY		
Share capital	158.3	158.3
Legal reserve	15.8	15.8
Other reserves	4.2	4.2
Retained earnings	1,569.8	1,561.0
NET INCOME FOR THE PERIOD	**308.8**	**303.0**
INTERIM DIVIDEND	**(133.5)**	**(129.5)**
GRANTS RELATED TO INVESTMENT	**231.1**	**218.5**
TAX-REGULATED PROVISIONS	**35.6**	**39.5**
	2,190.0	**2,170.9**
CONTINGENCIES AND LOSS PROVISIONS		
Provisions for losses and liabilities	244.6	235.9
FINANCIAL LIABILITIES		
Other borrowings	3,330.1	3,369.1
Due to central and local government	0.6	1.9
	3,330.7	**3,371.0**
LIABILITIES		
Trade payables	63.9	73.7
Customer guarantee deposits	7.2	7.6
Employees	21.8	23.1
Tax and social liabilities	167.8	257.8
Other liabilities	12.8	13.5
	273.6	**375.7**
PREPAID INCOME	**24.8**	**28.3**
TOTAL	**6,063.8**	**6,181.8**

Income statement

(in millions of euros)	2013	2012
OPERATING REVENUE		
REVENUE		
Toll revenue	1,219.4	1,185.6
Ancillary revenue	14.5	14.3
NET REVENUE	**1,233.9**	**1,199.9**
Reversal of provisions	35.1	41.0
Other income	22.2	20.3
TOTAL I	**1,291.1**	**1,261.2**
OPERATING EXPENSES		
Purchases of consumables	13.0	12.7
External costs related to investments	43.6	44.7
Major repairs	25.7	30.9
External costs related to operations	31.3	32.5
Transfer of insurance claim settlement income	(6.7)	(5.6)
Taxes	149.3	137.6
Employment costs	103.3	105.4
Statutory profit-sharing	7.6	7.8
Other ordinary management expenses	0.1	0.3
Depreciation and amortisation of owned non-current assets	3.0	2.0
Depreciation and amortisation of renewable assets	55.6	53.6
Special concession depreciation and amortisation	202.6	198.1
Provisions for operating expenses	43.2	43.1
TOTAL II	**671.5**	**663.3**
1. OPERATING INCOME (I - II)	**619.6**	**597.9**
FINANCIAL INCOME		
Other financial income	36.2	27.9
TOTAL III	**36.2**	**27.9**
FINANCIAL EXPENSES		
Finance costs	147.4	151.6
TOTAL IV	**147.4**	**151.6**
2. NET FINANCIAL INCOME/(EXPENSE) (III - IV)	**(111.2)**	**(123.7)**
3. INCOME FROM ORDINARY ACTIVITIES (1+2)	**508.4**	**474.2**
EXCEPTIONAL INCOME V	8.1	8.7
EXCEPTIONAL EXPENSES VI	5.8	8.5
NET EXCEPTIONAL INCOME/(EXPENSE) (V - VI)	**2.3**	**0.2**
INCOME TAX, DEFERRED TAX AND OTHER TAXES VII	**201.9**	**171.4**
TOTAL INCOME (I + III + V)	**1,335.4**	**1,297.8**
TOTAL EXPENSES (II + IV +VI + VII)	**1,026.6**	**994.8**
NET INCOME	**308.8**	**303.0**

Cash flow statement

(in millions of euros)	2013	2012
OPERATING ACTIVITIES		
Cash flow from/(used) in operations, excluding expense transfers	576	559
Change in the working capital requirement (*)	(53)	18
A. Cash flow from/(used in) operating activities	**522**	**577**
INVESTING ACTIVITIES		
Non-current assets	(153)	(186)
Grants related to assets	13	0
Disposal	0	0
A. Cash flow from/(used in) investing activities	**(140)**	**(185)**
FINANCING ACTIVITIES		
Dividends	(298)	(288)
Borrowings and advances	26	5
Repayment of borrowings and advances	(66)	(16)
C. Cash flow from/(used in) financing activities	**(338)**	**(300)**
Change in cash position (A + B + C)	**45**	**91**
Cash at beginning of the year	**175**	**84**
Cash at end of the year	**220**	**175**
Cash at end of the year including VINCI Autoroutes current account	**445**	**461**

(*) Including a €61.5 million decrease in the VINCI Autoroutes current account in 2013 and a €25.5 million decrease in 2012.

Notes to the parent-company financial statements

At 31 December 2013

1. Measurement rules and methods

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

1.1. Non-current assets

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

1.1.1. Non-current concession assets

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

They are recognised at their historical cost and comprise:

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

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

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

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

Depreciation and amortisation

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

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

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

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

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

1.1.2. Owned non-current assets

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

1.1.3. Financial assets

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

1.2. Inventories

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

1.3. Trade and other operating receivables

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

1.4. Marketable securities

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

1.5. Borrowings

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

1.6. Financial instruments

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

1.7. Grants related to assets

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

1.8. Contingencies and loss provisions

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

1.9. Share-based payment

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

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

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

1.10. Income tax

Cofiroute recognises a provision for deferred tax in its parent-company financial statements based on the applicable tax rate at year-end. This provision is determined by taking into account timing differences, including those relating to capitalised borrowing costs, a provision for early retirement compensation under the CATS agreements, employee profit-sharing and France's "Organic" social solidarity contributions.
Income tax is calculated on the basis of the tax group comprising Cofiroute (parent company), Cofiroute Participations, and SPTF (consolidated companies). The tax expense borne by these subsidiaries is equal to the tax that would have applied had they not been part of a tax group. Any savings, other than those relating to tax loss carry-forwards, are retained by the parent company.
The increase in the effective tax rate stemmed in particular from the 3% exceptional contribution applied to dividends paid and the 5.7% increase in the exceptional contribution from 5% initially to 10.7%.
The CICE employment competitiveness tax credit introduced from 1 January 2013 was recognised as a reduction in tax expense. For 2013, it was calculated on the basis of 4% of the wages and salaries paid during the year up to 2.5 times the SMIC minimum wage.

1.11. Consolidation

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

Cofiroute's financial statements are fully consolidated in the consolidated financial statements for the period ended 31 December 2013 of VINCI SA, a French *société anonyme* with share capital of €1,504,244,930, headquartered at 1, cours Ferdinand de Lesseps, 92851 Rueil Malmaison Cedex, France.

2. Notes to the financial statements

2.1. Assets

2.1.1. Non-current assets - gross

(in millions of euros)	At 1 January 2013	Change during the period: Increases	Decreases	Transfers	At 31 December 2013
Intangible assets	0.1	0.0	0.0	0.0	0.1
Owned non-current assets	42.1	9.8	8.7	1.4	44.6
Non-current concession assets:	8,646.7	142.9	7.6	(1.4)	8,780.6
· o/w in service	*8,481.6*	*25.9*	*7.6*	*110.7*	*8,610.6*
· o/w in progress	*165.1*	*117.0*		*(112.1)*	*170.0*
Financial assets	49.2		0.1		49.1
TOTAL	**8,738.0**	**152.7**	**16.4**	**0.0**	**8,874.3**

The main changes in Owned non-current assets reflect the entry into service during the first half of the year of investments made as part of the Motorway Green Package, and the Gatignolle interchange between the A85 and A87 at the end of the year. Investments in progress mainly comprise the cost of road repairs, the free-flow toll lanes, investment related to the renewal and upgrading of IT hardware and software and toll equipment.

2.1.2. Depreciation and amortisation

(in millions of euros)	At 1 January 2013	Change during the period: Additions	Reversals	At 31 December 2013
Intangible assets	0.0	–	–	0.0
Owned non-current assets	30.3	3.2	8.6	24.9
Non-current concession assets:				
– Special concession depreciation and amortisation	*2,525.9*	*202.5*		*2,728.4*
– Depreciation and amortisation of renewable assets	*539.8*	*48.9*		*588.7*
TOTAL	**3,096.0**			**3,342.0**

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

2.1.3. Subsidiaries

(in millions of euros)	SUBSIDIARIES (*) Cofiroute Participations 12-14 rue Louis Blériot 92506 Rueil-Malmaison Cedex Siret no.: 352 579 353 00033
Share capital	2.2
Reserves (**)	1.2
Share of capital owned (as %)	99.99%
Carrying amount of investments held:	
– gross	*1.5*
– net	*1.5*
Outstanding loans and advances made by the Company	
Guarantees given by the Company	
Ex-VAT revenue (***) for the past financial year	
Earnings (income or loss) for the past financial year	0.4
Dividends received by the Company during the financial year (***)	0.4
Comments	

(*) Figures at 31 December 2013.
(**) including net income for the financial year.
(***) received by the parent company (Cofiroute Participations).

2.1.4. Maturity of receivables

Operating receivables totalled €329.7 million:

(in millions of euros)	Gross	Due within 1 year	Due in 1 to 5 years	Due after 5 years
Trade receivables	91.3	88.9	2.4	
Government	10.8	10.8		
Employees	0.3	0.3		
Other receivables	227.2	227.2		
TOTAL	**329.7**	**327.3**	**2.4**	

The change in the "Other receivables" item was mainly attributable to movements in the current account with VINCI Autoroutes (€224 million at 31 December 2013 versus €286 million at 31 December 2012).

2.1.5. Impairment provisions

Provisions for impairment break down as follows:

(in millions of euros)	At 1 January 2013	Change during the period: Increases	Change during the period: Decreases	At 31 December 2013
Investments in subsidiaries and affiliates (*)	47.0			47.0
Trade receivables	2.3	0.2	0.1	2.4
TOTAL	**49.3**	**0.2**	**0.1**	**49.4**

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

2.1.6. Prepaid expenses

Prepaid expenses amounted to €30.6 million, including €9.5 million in compensation related to financial operations, which was lower than in the previous year. The significant increase in this item on the previous year reflects the rise in the State fee for the period to end-June.

2.1.7. Cash and cash equivalents

Cash and cash equivalents totalled €219.9 million at year-end, including €11.2 million of marketable securities and €200.7 million in term deposit accounts, plus a cash balance of €8.0 million. As a result of the cash management agreement in place since October 2011, cash provided to VINCI Autoroutes is shown under "Other receivables". The total amount of available liquidity is €444.5 million.

2.2. Equity and liabilities

2.2.1. Share capital

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

2.2.2 Equity

A total of €294.2 million of the 2012 earnings was paid out.

(in millions of euros)	At 1 January 2013	Change during the period: Increases	Change during the period: Decreases	At 31 December 2013
Share capital	158.3			158.3
Legal reserve	15.8			15.8
Other reserves	4.2			4.2
Retained earnings	1,561.1	8.7		1,569.8
Net income	303.0	308.8	303.0	308.8
Interim dividend	(129.5)	129.5	133.5	(133.5)
Grants related to assets	218.5	12.6		231.1
Tax-regulated provisions	39.5	3.8	7.7	35.6
TOTAL	**2,170.9**	**463.3**	**444.2**	**2,190.0**

2.2.3. Contingencies and loss provisions

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

(in millions of euros)	At 1 January 2013	Change during the period Increases	Decreases	At 31 December 2013
Provisions for major repairs	225.5	41.7	31.0	236.2
Provisions for obligations under CATS (early retirement) agreement	6.5		2.4	4.1
Provisions for remedial work	1.5	0.7	1.4	0.8
Provisions for other liabilities	2.4	1.3	0.2	3.5
TOTAL	**235.9**	**43.7**	**35.0**	**244.6**

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

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

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

A provision for remedial work of €0.7 million was set aside in 2013 after bad weather damaged some toll-gate canopies.

2.2.4. Maturity of payables

Operating payables include €110.3 million of deferred tax, most of which relates to deferred tax on capitalised borrowing costs.

(in millions of euros)	Gross	Due within 1 year	Due in 1 to 5 years	Due after 5 years
Financial liabilities	3,330.7	102.7	1,412.2	1,815.8
Trade and other operating payables	273.6	266.4	7.2	
Prepaid income	24.8	11.5	9.7	3.6
TOTAL	**3,629.1**	**380.6**	**1,429.1**	**1,819.4**

2.2.5. Borrowings

At 31 December 2013, borrowings and accrued interest amounted to €3,330.1 million, breaking down as follows:

(in millions of euros)	At 1 January 2013	Change during the period: Increases	Change during the period: Decreases	At 31 December 2013
Bonds	2,229.4	25.1	25.9	2,228.6
Other borrowings (EIB)	1,089.6		37.7	1,051.9
Accrued interest	50.1		0.5	49.6
TOTAL	**3,369.1**	**25.1**	**64.1**	**3,330.1**

In 2013, Cofiroute redeemed €37.7 million of its EIB instalment loans.

It did not enter into any derivatives transactions during the year. Net debt after hedging at 31 December 2013 broke down into 79% at fixed and capped rates and 21% at floating rates.

There are no financial ratio covenants or rating clauses in the documentation on borrowings and syndicated loans. Only the EIB loans contain a consultation clause applicable if the company's rating is downgraded by rating agencies. The financial terms of the bank credit facility arranged in February 2011 include a leverage ratio covenant.

(in millions of euros)	Gross	Due within 1 year	Due in 1 to 5 years	Due after 5 years
Bonds	2,228.6	1.2	1,127.4	1,100.0
Other borrowings (EIB)	1,051.9	51.3	284.8	715.8
Accrued interest	49.6	49.6		
TOTAL	**3,330.1**	**102.1**	**1,412.2**	**1,815.8**

2.2.6. Prepaid income

Prepaid income mainly comprises:

- rights of use in the amount of €8.4 million paid by telecommunications operators under multi-year agreements, which are reported as revenue on a straight-line basis over the duration of the agreements granting these rights.
- financial income from compensation received by the company and staggered over the period of borrowings:
  - €2.2 million corresponding to the remaining compensation received on the unwinding of pre-hedging transactions for the bond issues in April 2003, May 2006 and July 2007.
  - €4.8 million corresponding to the remaining compensation for the cancellation of fixed-to-floating swaps: €3.4 million received in 2004 plus €12.6 million in compensation received in July 2007 and €0.5 million in compensation received in July 2007 for the cancellation of a €100 million fixed-to-floating swap used to hedge the additional issue on the May 2006 bond.
  - €9.3 million corresponding to the remainder of the €37.6 million in issue premiums received in August 2005 for the additional issue on the October 2001 bond.

2.2.7. Accrued expenses

Accrued expenses relate to:

(in millions of euros)	2013	2012
Trade payables	54.8	58.2
Employees	19.5	20.0
Taxes	27.1	24.0
Other payables	10.2	12.6
Unpaid accrued interest	49.6	50.1
Accrued expenses	**161.2**	**164.9**

2.2.8. Accrued income

Accrued income breaks down as follows:

(in millions of euros)	2013	2012
Trade invoices to be issued	60.0	53.5
Accrued income	**60.0**	**53.5**

2.3. Income statement

2.3.1. Revenue

Revenue breaks down as follows:

(in millions of euros)	2013	2012
Revenue	**1,233.9**	**1,199.9**
Toll revenue	1,219.4	1,185.6
Ancillary revenue	14.5	14.3

The change in toll revenue between 2012 and 2013 breaks down as follows:

(in millions of euros)	Change between 2012 and 2013
Toll revenue	**2.8%**
Growth in traffic on a stable network basis	0.2%
A86 Duplex	0.4%
Changes in prices and in mix between light and heavy vehicles	+2.2%

2.3.2. Purchases and external expenses

Purchases and external expenses break down as follows:

(in millions of euros)	2013	2012
Purchases and external expenses	**113.6**	**120.8**
Purchases of consumables	13.0	12.7
External costs related to investments	43.6	44.7
External costs related to operations	31.3	32.5
Major repairs	25.7	30.9

2.3.3. EBITDA

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

(in millions of euros)	2013	2012
Operating revenue excluding reversals of provisions	**1,256.1**	**1,220.2**
Revenue	1,233.9	1,199.9
Other operating income	22.2	20.3
Operating expenses excluding depreciation, amortisation and provisions	**367.2**	**366.5**
Purchases and external expenses	113.6	120.8
Insurance claim settlements	(6.7)	(5.5)
Employment costs including statutory profit-sharing	110.9	113.2
Taxes	149.3	137.7
Other ordinary management expenses	0.1	0.3
EBITDA	**888.9**	**853.7**

In 2013, EBITDA equalled 72% of revenue compared with 71.7% in 2012. This change was mainly attributable to higher toll revenue and a tighter grip on operating expenses.

2.3.4. Operating income

(in millions of euros)	2013	2012
EBITDA	**888.9**	**853.7**
Operating provisions	(8.1)	(2.1)
Depreciation and amortisation	(261.2)	(253.7)
OPERATING INCOME	**619.6**	**597.9**

2.3.5 Net financial income/(expense)

Net financial expense came to €111.2 million, an improvement of €12.5 million owing to a reduction in debt and favourable short-term interest rates.

(in millions of euros)	2013	2012
Financial income	**36.2**	**27.9**
Other financial income	36.2	27.9
Financial expenses	**(147.4)**	**(151.7)**
Finance costs	(147.4)	(151.7)
NET FINANCIAL INCOME/(EXPENSE)	**(111.2)**	**(123.7)**

2.3.6. Exceptional items:

Exceptional items include:

(in millions of euros)	2013	2012
EXCEPTIONAL INCOME	**8.1**	**8.7**
From operating transactions	0.4	0.3
Reversals of provisions	7.7	8.4
EXCEPTIONAL EXPENSES	**5.8**	**8.5**
From operating transactions	1.2	0.9
Depreciation, amortisation and provisions	4.6	7.6
NET EXCEPTIONAL INCOME/(EXPENSE)	**2.3**	**0.2**

2.3.7. Income tax

The income tax expense of €201.9 million consists of:

- €173.6 million in corporate income tax arising from ordinary operations;
- (€1.9 million) in total offsetting tax credits, including (€1.7 million) related to the CICE tax credit;
- €5.7 million arising from the 3.3% social contribution;
- €18.6 million arising from the increase in the exceptional contribution from 5% to 10.7%;
- a (€3.0 million) reduction resulting from the reversal of provisions for deferred taxation;
- €8.9 million arising from the 3% contribution on dividends.

2.3.8. Deferred tax position

The company has provisions amounting to €35.6 million at 31 December 2013 relating to excess tax depreciation over normal depreciation, resulting in a deferred tax liability of €11.9 million, applying the 33.33% tax rate.

2.4. Additional information

2.4.1. Off-balance sheet commitments

- Commitments given to third parties either in the form of guarantees issued by banks on behalf of Cofiroute or directly: €14.1 million.
- Commitments received in the form of guarantees issued by banks on behalf of toll subscribers in favour of Cofiroute: €0.6 million.
- Investment commitments: under the terms of its concession contracts, the company is committed to investing €790 million over the next five years.
- Commitments to the lessor of our Rueil-Malmaison corporate headquarters under a six-year lease estimated at €19,1 million.

2.4.2. Average headcount and staff training rights

(number)	**Employees**
Management	275
Supervisory	343
Office, technical and manual	1,020
TOTAL	**1,638**

The French Act of 4 May 2004 grants employees of French companies an entitlement to a minimum of 20 hours of training a year, which can be carried forward and accumulated over a period of six years. Expenditure under this individual right to training is considered as an expense for the period and dœs not give rise to the recognition of a provision, except in exceptional cases. The Group's employees had acquired rights to 163,075 hours at 31 December 2013.

3. Other information

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

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

Aggregate remuneration and similar benefits granted to the members of the Group's governing bodies and Executive Committee, expensed in 2012 and 2013, break down as follows:

	Members of governing bodies and Executive Committee	
(in millions of euros)	**2013**	**2012**
Remuneration	2.0	2.3
Employer's social charges	1.0	1.2
Post-employment benefits	0.1	0.1
Share-based payments (*)	1.1	1.3
Provisions for retirement benefit obligations	0.4	0.4

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

3.2 Transactions with the VINCI Group

Transactions in 2012 and 2013 between Cofiroute and the VINCI Group break down as follows:

VINCI *(in millions of euros)*	**2013**	**2012**
Concession assets in service	5.2	2.7
Concession assets in progress	5.1	12.1
Construction expenses	(75.4)	(79.6)
Trade receivables	9.3	6.7
Dividend payments	248.6	240.0
Trade payables	31.2	25.5
Revenue and other ancillary revenue	6.6	3.4
Advance payments to subcontractors	0.0	0.0
Financial income and expenses	1.7	1.9
Other external expenses	(19.1)	(26.6)

3.3 Transactions with the Colas Group

Transactions in 2012 and 2013 between Cofiroute and the Colas Group break down as follows:

COLAS *(in millions of euros)*	**2013**	**2012**
Concession assets in service	0.7	0.7
Concession assets in progress	0.4	1.4
Construction expenses	(10.1)	(10.7)
Trade receivables	0.0	0.0
Dividend payments	49.7	48.0
Trade payables	0.7	2.2
Revenue and other ancillary revenue	0.0	0.0
Advance payments to subcontractors	0.0	0.0
Other external expenses	(11.1)	(12.3)

4. Post-balance sheet events

Changes in toll prices

Prices on the A86 Duplex were also adjusted on 1 January 2014 in line with the master contract. Prices vary according to time, date and the toll station where the vehicle joined the motorway, and range between €1.50 and €10.

In application of the interurban network concession contract and the master contract, Cofiroute raised its prices on 1 February 2014 by 0.91% for Class 1 light vehicles and by 1.2% for Class 4 heavy vehicles.

These figures do not take into account the price adjustments made to offset the rise in the State fee, which came into effect on 1 July 2013. The terms of these adjustments will be laid down in riders to be published in the Official Journal.

Ownership structure

In accordance with the provisions of the agreement signed on 20 December 2013, the VINCI group finalised the purchase on 31 January 2014 of the 16.67% stake that the Colas Group held in Cofiroute for €780 million, plus up to another €20 million linked to achievement of certain operational targets over the 2014-2015 period.
Under the terms of the transaction, Cofiroute's entire capital is now held by the VINCI group.

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

Year ended 31 December 2013

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

To the Shareholders,
In accordance with our appointment as Statutory Auditors by your Shareholders' General Meeting, we hereby report to you for the period ended 31 December 2013 on:

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

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

Opinion on the parent-company financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance that the parent-company financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion, which follows.
In our opinion, the parent-company financial statements give a true and fair view of the company's financial position and assets and liabilities as of 31 December 2013 and the results of its operations for the year then ended, in accordance with accounting principles generally accepted in France.

Justification of our assessments

As required by Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we inform you of the following information.
As indicated in notes 1.8. and 2.2.3. to the parent-company financial statements, the company books provisions to cover its obligations to maintain infrastructure assets under concession in good condition. We have assessed the data and assumptions on which these provisions are based as well as the calculations applied.
This conclusion was formed as part of our audit of the financial statements, taken as a whole, and has therefore contributed to the formation of our opinion, as stated in the first part of this report.

Specific verifications and disclosures

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

Paris La Défense and Neuilly-sur-Seine, 7 February 2014.

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

Persons responsible for the document

1. Statement by the person responsible for the document

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

Loïc Rocard
Chief Executive Officer

2. Statutory Auditors

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

Primary auditors

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

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

Alternate auditors

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

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

3. Statutory auditors' fees

Statutory Auditors' fees amounted to €0.15 million for 2013, including €0.13 million for the statutory audit and €0.02 million for other services. These fees showed no material change relative to 2012.

4. Persons responsible for financial information

Patrick Paris, Chief Financial Officer and Member of the Executive Committee (+33 (0)1 55 94 70 00).

5. Documents available for consultation by the public

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

- The 2013 financial report filed with the Autorité des Marchés Financiers.
- The 2013 interim financial report filed with the Autorité des Marchés Financiers.
- The 2008 to 2012 annual and interim financial reports filed with the Autorité des Marchés Financiers.
- The 2007 financial report filed with the Autorité des Marchés Financiers.
- Management reports

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

COFIROUTE
Société Anonyme with share capital of €158,282,124
Registered office: 12 rue Louis Blériot – CS 30035 – 92506 Rueil-Malmaison Cedex – France
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