ASF

FINANCIAL REPORT

2009

VINCI AUTOROUTES

ASF GROUP
Annual Financial Report at 31 December 2009

1. ASF Group Management Report 3

2. ASF consolidated financial statements 13

3. Report of the Statutory Auditors 73

4. Statement by the person responsible for the financial report for the year 75

1. ASF Group Management Report at 31 December 2009

Key events ... 4
Traffic ... 4
Prices ... 4
Toll revenue ... 4
Investments ... 5
Financing ... 6
Customer Service Charter ... 6
Main transactions with related parties ... 6
Risk factors ... 6

1. Revenue **7**

2. Results **9**

2.1. Operating profit ... 9
2.2. Cost of net financial debt and other financial income and expenses ... 10
2.3. Income tax ... 10
2.4. Net profit ... 10

3. Balance sheet **11**

4. Cash flows **11**

5. Parent company financial statements **12**

5.1. Revenue ... 12
5.2. Net profit ... 12

Key events

Despite the economic crisis, 2009 was a year in which the ASF Group saw growth. Toll revenues increased by 2.7% while traffic levels increased by 1.3% overall.

The recovery in light-vehicle traffic in the second quarter offset the unprecedented decline in heavy vehicle traffic; light vehicle traffic increased by 3.2% increase while heavy vehicle traffic fell by 9.6%.

The ASF Group has continued its policy of cost-control and has exceeded its EBITDA target of 67% set in 2006, recording 67.3% in 2009.

The Group's capital expenditure, which was up 11.8%, related in particular to the build-up of work on the A89 extension towards Lyon (Balbigny to La Tour de Salvagny) and two road-widening works on the A63 on the Basque coast.

ASF has obtained ISO 14001 environmental certification for the Balbigny – La Tour de Salvagny site.

Regarding contracts, the year saw the signing of the Rider to the Puymorens tunnel concession agreement, which specifies the technical and financial provisions for the upgrading of this infrastructure with regard to safety.

Traffic

In this context, ASF and Escota saw their traffic levels increase in 2009 by 1.3% compared with the previous year:

- +3.2% for light vehicles, which accounted for 86.9% of total traffic;
- -9.6% for heavy vehicles, an unprecedented decrease due to the economic crisis that is hitting industry in particular.

Changes between 2008 and 2009 in distances travelled by toll-paying traffic on ASF's and Escota's networks, broken down between light and heavy vehicles, were as follows:

(in millions of kilometres)	2009				2008				Change 2009 against 2008	%
Distance travelled	**ASF**	**Escota**	**ASF + Escota**	**%**	**ASF**	**Escota**	**ASF + Escota**	**%**		
Light vehicles	24,080	5,976	30,056	86.9%	23,252	5,882	29,134	85.3%	922	3.2%
Heavy vehicles	3,954	585	4,540	13.1%	4,392	631	5,023	14.7%	(484)	(9.6)%
Light + heavy	**28,034**	**6,561**	**34,596**	**100.0%**	**27,644**	**6,513**	**34,157**	**100.0%**	**439**	**1.3%**

The number of kilometres travelled, for ASF and Escota, restated for the supplementary day in the leap year (Friday 29 February 2008) was 34,596 million in 2009 compared with 34,075 million in 2008 (a 1.5% increase).

The annual average daily traffic on the network as a whole was 31,172 vehicles per day in 2009 compared with 30,783 vehicles per day in 2008, a 1.3% increase.

Prices

In accordance with ASF's and Escota's contractual conditions, prices were increased on 1 February 2009.

- For ASF, the average increase was 3.1% for classes 1, 2 and 5 taken as a whole and 3.7% for classes 3 and 4.
- For Escota, the average increase was 3.2% for classes 1, 2 and 5 taken as a whole and 3.7% for classes 3 and 4.

Only the class coefficients for classes 3 and 4 have changed, for both companies.

- For ASF, coefficients increased from 2.18 to 2.19 for class 3 and from 2.86 to 2.88 for class 4.
- For Escota, coefficients increased from 2.12 to 2.14 for class 3 and from 2.90 to 2.95 for class 4.

Toll revenue

Toll revenue amounted to €2,899.5 million in 2009 compared with €2,823 million in 2008, a 2.7% increase.

The breakdown between ASF and Escota was as follows:

(in € millions)	2009			2008			Change 2009 against 2008
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	
Revenue – tolls	2,299.3	600.2	2,899.5	2,241.5	581.5	2,823.0	2,7 %

The number of paying transactions recorded by the two companies' toll stations increased by 1.5% to 651.80 million in 2009 from 641.93 million in 2008.

The use of automatic payment lanes increased by 8.4% to 547.9 million transactions in 2009 compared with 505.6 million in 2008.

The proportion of transactions made on automatic lanes increased significantly during 2009 to 84.1% compared with 78.8% for 2008.

This remarkable increase was due to:

- the construction of new automatic payment lanes and the improved attractiveness of such lanes already in operation across the network;
- the transfer of CAPLIS card users to the HGV electronic toll collection system (ETC);
- the significant increase in the number of light vehicles using ETC.

There were 674,544 subscribers to the light vehicle tag payment system for the two companies at 31 December 2009, which corresponds to approximately 857,402 tags in circulation (compared with 591,260 subscribers and 761,728 tags at 31 December 2008).

Breakdown of ASF and Escota transactions by collection method:

Type of transaction *(in millions)*	2009	2008	Change 2009 against 2008	Proportion of total in 2009	Proportion of total in 2008
Manual payments	**103.9**	**136.3**	**(23.8)%**	**15.9%**	**21.2%**
Automatic payments	309.2	281.0	10.1%	47.4%	43.8%
ETC payments	238.7	224.6	6.3%	36.6%	35.0%
Sub-total automatic and ETC	**547.9**	**505.6**	**8.4%**	**84.1%**	**78.8%**
TOTAL	**651.8**	**641.9**	**1.5%**	**100.0%**	**100.0%**

Investments

Work on the new connection between Balbigny and La Tour de Salvagny is continuing in accordance with the contractual timing. On 26 June 2009, ASF organised a public launching of the work to bore the 3,900 metre Violay tunnel.

This work is subject to exemplary environmental monitoring.

The work on widening the Biriatou – Ondres section of the A63 and the Perpignan Nord – Le Boulou section of the A9 to 2 x 3 lanes is also progressing well.

Escota's investments related in particular to the widening of the A8 at Chateauneuf-Le-Rouge – Saint-Maximin and to the work on the tunnels by-passing Nice and the Italian border on the A8. In connection with its on-going research into better traffic fluidity, the Group continued its work on the A7 – A9 programme (Vallée du Rhône Arc Languedocien), in association with government departments. Several deeper studies and experiments have been conducted in the various areas of possible progress in traffic management that have been identified.

In the same spirit, the ASF Group welcomed with satisfaction the results of the French government's Grenelle Environment Forum and in particular has positioned itself as a driving force in seeking solutions that support the goals pursued.

ASF and Escota made investments of €538.3 million in 2009, compared with €481.3 million in the previous year, as shown below:

(in € millions)	2009			2008			
Type of investment	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	% change (Group)
Construction of new sections(*)	184.0		184.0	128.9		128.9	42.7%
Supplementary investments on motorways in service(*)	150.6	151.4	302.0	103.0	195.0	298.0	1.3%
Operating tangible fixed assets(*)	33.9	18.4	52.3	30.6	23.8	54.4	(3.9)%
TOTAL	**368.5**	**169.8**	**538.3**	**262.5**	**218.8**	**481.3**	**11.8%**

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

Financing

During 2009, ASF made several issues of bonds, under its EMTN programme, for a face value of €1,354.6 million, comprising of:

- a private investment of €200 million on 16 February 2009 at a fixed rate of 4.785%, inflation linked excluding tobacco for the Euro zone, for 10 years;
- a bond issue through three transactions for €969.6 million at a fixed rate of 7.375% for 10 years. The three transactions are:
  - a bond issue of €650 million on 20 March 2009,
  - a bond assimilation of €213.3 million on 9 April 2009,
  - a bond assimilation of €106.3 million on 30 April 2009.
- a private investment on 30 September 2009 of €185 million at a fixed rate of 5.75% for 15 years.

Customer Service Charter

In March 2009, ASF and Escota completed the drafting of a Customer Service Charter that reflects a common aim of improving traffic fluidity, customer information, safety and comfort, as well as the priority given to real-time customer assistance in all areas of our operations.

Main transactions with related parties

The main transactions with related parties are shown in Note E.19 *"Transactions with related parties"* to the 2009 consolidated financial statements.

Risk factors

Since toll receipts account for virtually all the revenue from operating concessions, the main risks with which the ASF Group can be faced relate in particular to traffic or infrastructure usage and users' acceptance of tolls and prices.

Traffic levels may also be affected by fuel prices.

Details of the main financial risks are given in Note C.16 *"Management of financial risks"* to the 2009 consolidated financial statements.

1. Revenue

(in € millions)	2009	2008	% change
Revenue – tolls	2,899.5	2,823.0	2.7%
Fees for use of commercial premises	42.5	40.0	6.3%
Fees for optical fibres, telecommunications and other	25.0	31.8	(21.4)%
Revenue excluding revenue from construction work	**2,967.0**	**2,894.8**	**2.5%**
Revenue from construction of new infrastructure assets	427.3	344.5	24.0%
REVENUE	**3,394.3**	**3,239.3**	**4.8%**

The ASF Group's consolidated revenue for 2009 and 2008 breaks down as follows:

2009

	Revenue - France						Outside France	
(in € millions)	ASF	Escota	RTFM	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	Revenue 2009
Revenue – tolls	2,299.3	600.2				2,899.5		2,899.5
Fees for use of commercial premises	36.2	6.3				42.5		42.5
Fees for optical fibres, telecommunications and other	11.7	3.2	2.9	0.2	2.3	20.3	4.7	25.0
Revenue excluding revenue from construction work	**2,347.2**	**609.7**	**2.9**	**0.2**	**2.3**	**2,962.3**	**4.7**	**2,967.0**
Proportion of revenue – France	79.2%	20.6%	0.1%	0.0%	0.1%	100.0%		
Proportion of total revenue	79.1%	20.5%	0.1%	0.0%	0.1%	99.8%	0.2%	100.0%
Revenue from construction of new infrastructure assets	**314.3**	**113.0**				**427.3**		**427.3**
REVENUE	**2,661.5**	**722.7**	**2.9**	**0.2**	**2.3**	**3,389.6**	**4.7**	**3,394.3**

2008

	Revenue - France						Outside France	
(in € millions)	ASF	Escota	RTFM	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	Revenue 2008
Revenue – tolls	2,241.5	581.5				2,823.0		2,823.0
Fees for use of commercial premises	33.7	6.3				40.0		40.0
Fees for optical fibres, telecommunications and other	18.7	2.9	3.0	0.3	2.2	27.2	4.6	31.8
Revenue excluding construction of new infrastructure assets under concession	**2,293.9**	**590.7**	**3.0**	**0.3**	**2.2**	**2,890.2**	**4.6**	**2,894.8**
Proportion of revenue – France	79.4%	20.4%	0.1%	0.0%	0.1%	100.0%		
Proportion of total revenue	79.2%	20.4%	0.1%	0.0%	0.1%	99.8%	0.2%	100.0%
Revenue realised by concession operators for the construction of new infrastructure	**204.9**	**139.6**				**344.5**		**344.5**
REVENUE	**2,498.8**	**730.3**	**3.0**	**0.3**	**2.2**	**3,234.7**	**4.6**	**3,239.3**

Comparative data for ASF and Escota for 2009 and 2008 is as follows:

	2009			2008				
Revenue *(in € millions)*	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	Change	%
Revenue from tolls	2,299.3	600.2	2,899.5	2,241.5	581.5	2,823.0	76.5	2.7%
Fees for use of commercial premises	36.2	6.3	42.5	33.7	6.3	40.0	2.5	6.3%
Fees for use of optical fibres and telecommunication pylons	11.7	3.2	14.9	18.7	2.9	21.6	(6.7)	(31.0)%
TOTAL REVENUE	**2,347.2**	**609.7**	**2,956.9**	**2,293.9**	**590.7**	**2,884.6**	**72.3**	**2.5%**

Consolidated revenue in 2009 for ASF and Escota alone was €2,956.9 million compared with €2,884.6 million in 2008, an increase of 2.5%.

Revenue from tolls

Toll revenue increased by 2.7% to €2,899.5 million in 2009 from €2,823 million in 2008.

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

- effect of traffic on comparable network: +1.3%;
- effect of prices and rebates: +1.4%.

Toll receipts break down as follows by payment method:

Revenue *(in € millions)*	2009			2008			Change	%
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota		
Immediate payment	355.9	126.2	482.1	373.2	134.4	507.6	(25.6)	(5.0)%
Account holders	26.5	96.0	122.5	69.8	96.9	166.7	(44.2)	(26.5)%
ETC payments	892.4	160.2	1,052.6	834.0	146.0	980.0	72.6	7.4%
Bank cards	832.1	177.8	1,009.9	760.0	161.8	921.8	88.1	9.6%
Accreditive cards	191.5	39.7	231.2	203.5	42.0	245.5	(14.3)	(5.8)%
Recharged expenses	0.9	0.4	1.3	1.0	0.4	1.4	(0.1)	(7.1)%
Revenue – tolls	**2,299.3**	**600.2**	**2,899.5**	**2,241.5**	**581.5**	**2,823.0**	**76.5**	**2.7%**

Revenue from commercial premises

Revenue from commercial premises amounted to €42.5 million in 2009 compared with €40 million in 2008, a 6.3% increase.

Revenue from optical fibre and pylon rentals

Revenue from rental of fibre optics and pylons was down 31% from €21.6 million in 2008 to €14.9 million in 2009, mainly as a result of termination of contracts for rental of fibre optics.

2. Results

2.1. Operating profit

Operating profit amounted to €1,451.9 million in 2009 compared with €1,440.1 million in 2008, an 0.8% increase.

Operating expenses, up 8.1%, amounted to €1,946.2 million in 2009 compared with €1,800.7 million in 2008, and include in particular construction costs incurred to build assets under concession, which increased 24% from €344.5 million in 2008 to €427.3 million in 2009.

Excluding these construction costs, operating expenses amounted to €1,518.9 million in 2009 compared with €1,456.2 million in 2008, a 4.3% increase.

The following points may be noted in respect of this change in operating expenses:

- the 2.4% decrease in **net purchases consumed** from €29.5 million in 2008 to €28.8 million in 2009;
- the 10.6% decrease in **external expenses** (external services, temporary labour and subcontracting) from €201.7 million in 2008 to €180.4 million in 2009;

- the 3.3% increase in **taxes and levies** from €383.1 million in 2008 to €395.9 million in 2009, mainly due to the increase in taxes on traffic and business tax (*taxe professionnelle*) following the opening of new motorway sections;
- the 2.8% decrease in **employment costs** from €380.8 million in 2008 to €370.2 million in 2009. Excluding non-recurring costs connected with measures in favour of employee mobility and development, employment costs were €356.4 million in 2009 compared with €347.9 million in 2008, a 2.8% increase;
- a 2% increase in net **depreciation and amortisation** expenses to €558 million for 2009 from €547.3 million for the same period in 2008.

  Most of this comprises special concession amortisation charges net of reversals of investment grants relating to the new sections of motorway that entered service and the investments made since December 2008, which increased from €444.9 million in 2008 to €454.6 million in 2009.

  Depreciation and amortisation of property plant and equipment used in operations and of intangible assets increased from €102.4 million in 2008 to €103.4 million in 2009;
- a decrease in the **net provision charges** which represented income of €11.3 million in 2009 compared with income of €85.8 million in 2008.

  This change results mainly from the reversal in 2008 of the provision taken in connection with the change in the health insurance plan granted to employees of ASF and Escota who are in service or retired which led to a net pre-tax gain of €76.6 million, comprising €44.3 million for ASF and €32.3 million for Escota (see Note C.13.2 to the 2008 consolidated financial statements "Other non-current provisions"). To a lesser extent, the change also reflects the reversal of the provision taken with respect to the CATS early-retirement agreements, which were the subject of a rider signed in June 2009 by ASF and Escota and which resulted in a reversal of €10.8 million (see Note C.13.2 to the 2008 consolidated financial statements "Other non-current provisions");
- a reduction in **share-based payments expenses,** which amounted to €3.2 million in 2009 compared with €6.4 million in 2008;
- a decrease in the share of **profit or loss of associates,** which amounted to a profit of €0.3 million in 2009 compared with €1.5 million in 2008. This change was mainly due to the inclusion of Axxès in the consolidation scope in 2008 (see Notes B.2.1 "Consolidation scope" and C.9 "Investments in Associates" to the 2008 consolidated financial statements).

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

The cost of net financial debt fell 9.9% from €546.2 million in 2008 to €492.4 million at 31 December 2009.

This net decrease of €53.8 million in interest on financial debt compared with 2008 was mainly due to the decrease in average interest rates on debt in 2009.

Other financial income and expenses amounted to a net expense of €16.8 million in 2009 compared with net income of €3.5 million in 2008. This change arose mainly from the cost of discounting the provision for the obligation to maintain the condition of concession assets, standing at €36.9 million in 2009 compared with €5.7 million in 2008, and the capitalised borrowing costs on concession assets under construction; which increased from €18.6 million in 2008 to €25.2 million in 2009.

2.3. Income tax

The tax expense, corresponding to current and deferred tax, was €314.5 million for 2009, up 6.5% compared with 2008 (€295.4 million). The effective tax rate for 2009 is 33.4% compared with 33% in 2008.

2.4. Net profit

The net profit attributable to owners of the parent amounted to €627 million in 2009, up 4.5% compared with 2008 (€600.3 million).

Earnings per share were €2.715 in 2009 compared with €2.599 in 2008.

Non-controlling interests were €1.2 million in 2009 compared with €1.7 million in 2008.

3. Balance sheet

The **total non-current assets** shown in the balance sheet amount to €11,754.5 million net, a decrease of €8.8 million from 31 December 2008 (€11,763.3 million).

This decrease was mainly connected with the increase in depreciation and amortisation expenses (€558 million) being greater than that of the gross amount (€538.2 million) of the non-current assets acquired (constructions or used in operations) and with the increase in the fair value of derivative financial instruments shown under assets, from €90.3 million at 31 December 2008 to €106.8 million at 31 December 2009.

Total current assets, standing at €687.1 million at 31 December 2009, are up by €119.3 million mainly due to the increase in cash and cash equivalents which increased by €103.6 million, and the fair value of derivative financial instruments shown under assets, which increased by €34.1 million.

Equity increased by €142.1 million, standing at €613.1 million at 31 December 2009 (compared with €471 million at 31 December 2008). This increase mainly results from the higher reserves and the negative impact related to the fair value of cash flow hedging instruments.

Total non-current liabilities at 31 December 2009 amounted to €9,651.9 million compared with €9,439.8 million at 31 December 2008, an increase of €212.1 million, mainly due to the increase in loans for €314.9 million and the decrease in the fair value of derivative financial instruments for €65.4 million, in non-current provisions for €10.5 million and in deferred tax liabilities for €30.5 million.

Total current liabilities amounted to €2,176.6 million at 31 December 2009, down €243.7 million against 31 December 2008 (€2,420.3 million). This decrease was mainly due to the reduction in the short-term portion of loans, which amounted to €1,109.3 million at 31 December 2009 against €1,411.6 million at 31 December 2008, €302.3 million lower.

After taking account of these various items, the **Group's net financial debt** at 31 December 2009 amounted to €10,120.6 million, compared with €10,318.5 million at 31 December 2008.

4. Cash flows

The Group's statement of cash flows shows a **closing net balance of cash and cash equivalents** of €229.1 million, up €103.6 million from the opening balance of €125.5 million.

This change breaks down as follows:

- at the end of 2009, the Group's **cash flow from operations before tax and financing costs** was €1,996.7 million, 5% more than at the end of 2008 (€1,900.9 million);
- **cash flows from operating activities** amounted to €1,238.8 million in 2009 which corresponds to an increase of 6.6% compared to the end of 2008 (€1,162.7 million);
- **net cash flows used in investing activities** amounted to €532.1 million in 2009, an increase of 20% compared with 2008 (€443.6 million);
- **net cash flows used in financing activities** were an outflow of €604.9 million in 2009 compared with an outflow of €675.9 million in 2008. These mainly comprise dividend payments to ASF shareholders (€457.3 million), the proceeds of new loans (€1,350.3 million), the repayment of loans and credit lines for a total of €1,390.4 million, and the effect of derivatives (inception and termination) for €106.5 million.

5. Parent company financial statements

5.1. Revenue

In the ASF parent company financial statements, revenue for 2009 stands at €2,347.2 million compared with €2,293.9 million in 2008, an increase of 2.3%.

5.2. Net profit

The net profit for 2009 was €610.5 million, up 78.7% compared with 2008 (€341.6 million).

In 2008 an exceptional charge was recorded under the provision for the obligation to maintain the condition of concession assets.

2. ASF consolidated financial statements at 31 December 2009

FINANCIAL STATEMENTS 14

Consolidated income statement 14

Consolidated statement of comprehensive income 15

Consolidated balance sheet – assets 16

Consolidated balance sheet – equity and liabilities 17

Consolidated cash flow statement 18

Statement of changes in consolidated equity 19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 20

A. Accounting policies and measurement methods 21

B. Notes to the income statement 33

C. Notes to the balance sheet 40

D. Main features of concession contracts 68

E. Other notes 69

F. Post-balance sheet events 71

G. Disputes and arbitration 72

FINANCIAL STATEMENTS

Consolidated income statement

(in € millions)	Notes	2009	2008
REVENUE	B.1	**3,394.3**	**3,239.3**
of which:			
Revenue - excluding construction of new infrastructure assets under concession		2,967.0	2,894.8
Revenue realised by concession operators for the construction of new infrastructure		427.3	344.5
Revenue from ancillary activities		6.7	6.4
Operating expenses		(1,946.2)	(1,800.7)
Operating profit from ordinary activities	B.2	**1,454.8**	**1,445.0**
Share-based payment expense (IFRS 2)	B.2.3	(3.2)	(6.4)
Profit / (loss) of associates		0.3	1.5
OPERATING PROFIT	B.2	**1,451.9**	**1,440.1**
Cost of gross financial debt		(495.0)	(556.3)
Financial income from cash management investments		2.6	10.1
Cost of net financial debt	B.3	**(492.4)**	**(546.2)**
Other financial income	B.3	25.8	21.1
Other financial expenses	B.3	(42.6)	(17.6)
Income tax expense	B.4	(314.5)	(295.4)
NET PROFIT FOR THE PERIOD		**628.2**	**602.0**
Net profit for the period attributable to non-controlling interests		1.2	1.7
Net profit for the period attributable to owners of the parent		**627.0**	**600.3**
Earnings per share			
Earnings per share *(in euros)*	B.5	2.715	2.599
Diluted earnings per share *(in euros)*	B.5	2.715	2.599

Consolidated statement of comprehensive income

(in € millions)	Notes	2009	2008
NET PROFIT FOR THE PERIOD (including non-controlling interests)		**628.2**	**602.0**
Financial instruments: changes in fair value	B.3 - C.11.3	(32.6)	(118.2)
of which:			
Available-for-sale financial assets (*)		1.3	(2.2)
Cash flow hedge (effective part) (**)		(33.9)	(116.0)
Currency translation differences		(0.1)	0.1
Tax (***)	C.11.3	11.3	40.6
INCOME AND EXPENSES FOR THE PERIOD RECOGNISED DIRECTLY IN EQUITY		**(21.4)**	**(77.5)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**606.8**	**524.5**
of which:			
Attributable to owners of the parent		605.6	522.8
Attributable to non-controlling interests		1.2	1.7

(*) At the balance sheet date, available-for-sale securities are measured at their fair value. In the absence of any objective indication of impairment, these changes in fair value are recognised directly in equity.

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

(***) Including -€0.4 million relating to available-for-sale financial assets compared with +€0.8 million in 2008 and €11.7 million relating to cash-flow hedges (effective part) compared with €39.8 million in 2008.

Consolidated balance sheet – assets

(in € millions)	Notes	31 December 2009	31 December 2008
Non-current assets			
Concession intangible assets	C.6	10,885.2	10,889.4
Other intangible assets	C.7	25.8	24.6
Property, plant and equipment	C.8	718.7	743.4
Investments in associates	C.9	5.8	6.4
Other non-current financial assets	C.10	12.2	9.2
Fair value of derivative financial instruments (non-current assets)	C.15	106.8	90.3
Total non-current assets		**11,754.5**	**11,763.3**
Current assets			
Inventories and work in progress	C.14	8.9	11.7
Trade and other operating receivables	C.14	325.4	332.0
Other current assets	C.14	36.9	35.7
Current tax assets			8.8
Fair value of derivative financial instruments (current assets)	C.15	86.4	52.3
Cash management financial assets	C.15	0.4	1.8
Cash and cash equivalents	C.15	229.1	125.5
Total current assets		**687.1**	**567.8**
TOTAL ASSETS		**12,441.6**	**12,331.1**

Consolidated balance sheet – equity and liabilities

(in € millions)	Notes	31 December 2009	31 December 2008
Equity			
Share capital		29.3	29.3
Share premium			13.3
Consolidated reserves		28.8	(121.6)
Currency translation reserves			0.1
Net profit for the period attributable to owners of the parent		627.0	600.3
Net income for the period recognised directly in equity		(75.7)	(54.4)
Equity attributable to owners of the parent		**609.4**	**467.0**
Non-controlling interests		3.7	4.0
Total equity		**613.1**	**471.0**
Non-current liabilities			
Non-current provisions	C.13	83.6	94.1
Bonds	C.15	3,073.3	1,712.0
Other loans and borrowings	C.15	6,267.2	7,313.6
Fair value of derivative financial instruments (non-current liabilities)	C.15	39.8	105.2
Other non-current liabilities		9.1	5.5
Deferred tax liabilities (non-current)	B.4.3	178.9	209.4
Total non-current liabilities		**9,651.9**	**9,439.8**
Current liabilities			
Current provisions	C.14	356.4	325.8
Trade payables	C.14	58.9	66.7
Fair value of derivative financial instruments (current liabilities)	C.15	53.7	46.0
Other current payables	C.14	535.3	561.1
Current tax payables		63.0	9.1
Current borrowings	C.15	1,109.3	1,411.6
Total current liabilities		**2,176.6**	**2,420.3**
TOTAL EQUITY AND LIABILITIES		**12,441.6**	**12,331.1**

Consolidated cash flow statement

(in € millions)	Notes	2009	2008
Consolidated net profit for the period (including non-controlling interests)		**628.2**	**602.0**
Depreciation and amortisation		558.0	554.4
Net increase / (decrease) in provisions		38.5	(74.8)
Share-based payments (IFRS 2) and other restatements		(8.6)	(4.0)
Gain or loss on disposals		(0.2)	2.6
Change in fair value of foreign currency derivative financial instruments			(0.6)
Share of profit or loss of associates, dividends received from unconsolidated entities and profit or loss from operations classified as held for sale		(0.9)	(1.7)
Capitalised borrowing costs		(25.2)	(18.6)
Cost of net financial debt recognised		492.4	546.2
Current and deferred tax expense recognised		314.5	295.4
Cash flows (used in) / from operations before tax and financing costs		**1,996.7**	**1,900.9**
Changes in working capital requirement and current provisions	C.14	(8.4)	(6.0)
Income taxes paid		(273.6)	(179.1)
Net interest paid		(475.9)	(553.1)
Net cash flows (used in) / from operating activities	**I**	**1,238.8**	**1,162.7**
Purchases of property, plant and equipment, and intangible assets		(10.3)	(10.9)
Proceeds from sales of property, plant and equipment, and intangible assets			
Net operational investments		**(10.3)**	**(10.9)**
Net cash flows (used in) / from operating activites after net operational investments		**1,228.5**	**1,151.8**
Purchases of concession fixed assets (net of grants received)		(523.7)	(424.0)
Proceeds from concession fixed assets			
Concession investments		**(523.7)**	**(424.0)**
Purchases of shares in subsidiaries and associates (consolidated and unconsolidated)			(5.5)
Net effect of changes in scope of consolidation			(2.6)
Net financial investments			**(8.1)**
Dividends received from associates and unconsolidated entities		1.4	0.2
Other		0.5	(0.8)
Net cash flows (used in) / from investing activities	**II**	**(532.1)**	**(443.6)**
Dividends paid			
- to shareholders of ASF	C.11.4	(457.3)	(471.2)
- to non-controlling interests		(1.0)	(1.3)
Proceeds from new borrowings	C.15	1,350.3	950.9
Repayments of borrowings	C.15	(1,172.4)	(788.7)
Change in credit facilities		(218.0)	(377.0)
Change in cash management assets		(106.5)	11.4
Net cash flows (used in) / from financing activities	**III**	**(604.9)**	**(675.9)**
Change in net cash	**I +II +III**	**101.8**	**43.2**
Net cash and cash equivalents at beginning of period	**C.15**	**125.5**	**77.1**
Other changes		1.8	5.2
Net cash and cash equivalents at end of period	**C.15**	**229.1**	**125.5**
Increase / (decrease) of cash management financial assets		106.5	(11.4)
(Proceeds from) / repayment of loans		(177.9)	(162.2)
Change in credit facilities		218.0	377.0
Other changes		(52.3)	(95.0)
Change in net debt		197.9	156.8
Net debt at beginning of period	**C.15**	**(10,318.5)**	**(10,475.3)**
Net debt at end of period	**C.15**	**(10,120.6)**	**(10,318.5)**

Statement of changes in consolidated equity

	Capital and reserves attributable to owners of the parent								
(in € millions)	Share capital	Share premium	Consoli-dated reserves	Currency translation reserves	Net profit for the period	Net income recognised directly in equity	Total	Non-controlling interests	Total
Balance at 1 January 2008	**29.3**	**15.8**	**(117.0)**		**471.1**	**23.2**	**422.4**	**4.7**	**427.1**
Net profit for the period					600.3		**600.3**	1.7	**602.0**
Income and expenses for the period recognised directly in equity				0.1		(77.6)	**(77.5)**		**(77.5)**
Total comprehensive income for the period				**0.1**	**600.3**	**(77.6)**	**522.8**	**1.7**	**524.5**
Allocation of net income and dividend payments			(0.1)		(471.1)		**(471.2)**	(1.3)	**(472.5)**
Share-based payments (IFRS 2)		(2.5)					**(2.5)**		**(2.5)**
Effect of acquisitions of non-controlling interests after acquisition of control			(4.5)				**(4.5)**	(1.1)	**(5.6)**
Balance at 31 December 2008	**29.3**	**13.3**	**(121.6)**	**0.1**	**600.3**	**(54.4)**	467.0	**4.0**	471.0
Net profit for the period					627.0		**627.0**	1.2	**628.2**
Income and expenses recognised directly in equity				(0.1)		(21.3)	**(21.4)**		**(21.4)**
Total comprehensive income for the period				**(0.1)**	**627.0**	**(21.3)**	**605.6**	**1.2**	**606.8**
Allocation of net income and dividend payments		(12.5)	155.5		(600.3)		**(457.3)**	(1.0)	**(458.3)**
Other changes		(0.8)	1.1				**0.3**	(0.5)	**(0.2)**
Share-based payments (IFRS 2)			(6.2)				**(6.2)**		**(6.2)**
Balance at 31 December 2009	**29.3**		**28.8**		**627.0**	**(75.7)**	609.4	**3.7**	613.1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A. Accounting policies and measurement methods 21

A.1. General principles 21
A.2. Consolidation methods 22
A.3. Measurement rules and methods 23

B. Notes to the income statement 33

B.1. Revenue 33
B.2. Operating profit 34
B.3. Financial income and expenses 36
B.4. Income tax 37
B.5. Earnings per share 39

C. Notes to the balance sheet 40

C.6. Concession intangible assets 40
C.7. Other intangible assets 41
C.8. Property, plant and equipment 42
C.9. Investments in associates 43
C.10. Other financial assets and fair value of non-current derivatives (assets) 44
C.11. Changes in equity (excluding share-based payment) 45
C.12. Share-based payment 46
C.13. Non-current provisions 47
C.14. Working capital requirement and current provisions 52
C.15. Net financial debt 55
C.16. Management of financial risks 61
C.17. Other information on financial instruments 66

D. Main features of concession contracts 68

D.18. Concession contracts – Intangible asset model 68

E. Other notes 69

E.19. Transactions with related parties 69
E.20. Employees and staff training rights 70
E.21. Statutory Auditors' fees 71

F. Post-balance sheet events 71

G. Disputes and arbitration 72

A. Accounting policies and measurement methods

A.1. General principles

In application of Regulation (EC) No 1606/2002 of 19July2002, the ASF Group's consolidated financial statements for the year ended 31December 2009 have been prepared under the International Financial Reporting Standards (IFRS) as endorsed by the European Union at 31 December 2009. The Group elected to apply IFRIC 12 Service Concession Arrangements, which will be mandatory as from 1 January 2010, early, from 31December 2008.

The accounting policies applied by the Group at 31December 2009 are the same as those used in preparing its consolidated financial statements at 31December 2008, except for the Standards and Interpretations adopted by the European Union applicable as from 1 January 2009 (see Note A.1.1. *"New Standards and Interpretations applicable from 1 January 2009"*).

The consolidated financial statements were finalised by the Board of Directors on 26February 2010 and will be submitted to the Shareholders' General Meeting for approval on 4 May 2010.

A.1.1. New Standards and Interpretations applicable from 1 January 2009

A.1.1.1. Standards entailing a change of presentation

The Group has applied the following Standards of which application is mandatory for financial years commencing on or after 1January 2009. These Standards only affect the format and scope of the information given in the financial statements.

IAS 1 Revised Presentation of Financial Statements

Under IAS 1 Revised, movements recognised in equity (such as currency translation differences and changes in fair value of financial instruments that do not affect the net profit or loss) must be separated from transactions with or between shareholders. A new statement, the statement of comprehensive income, which includes these items, is now included in the consolidated financial statements.

In accordance with the option given in IAS1 Revised, the Group has elected to present the statement of comprehensive income separately from the consolidated income statement, starting with the net profit or loss (including non-controlling interests) and giving details of the other items of comprehensive income.

IFRS 8 Operating Segments

This Standard replaces IAS14 *Segment Reporting*. The objective of this new Standard is to harmonise published segment information with internal reporting.

Readers are reminded that the ASF Group is managed as a single operating segment (see Note A.3.27. *"Segment information"*).

The application of IFRS 8 therefore has no impact on the information presented.

A.1.1.2. Other standards and interpretations applicable from 1 January 2009

- Amendments published in May2008 under the IFRS annual improvements procedure (excluding IFRS 5).
- IFRS 1 and IAS 27 Amendments *Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associates.*
- IFRS 2 Amendment *Vesting Conditions and Cancellations.*
- IFRS 7 Amendments *Improving Disclosures about Financial Instruments.*
- IAS 23 Revised *Borrowing Costs.*
- IAS 32 and IAS 1 Amendments *Puttable Financial Instruments and Obligations Arising on Liquidation.*
- IAS 39 and IFRIC 9 Amendments *Embedded Derivatives.*
- IFRIC 13 *Customer Loyalty Programmes.*
- IFRIC 16 *Hedges of a Net Investment in a Foreign Operation.*

Application of these Standards and Interpretations has had no material impact on the ASF Group's financial statements at 31December 2009. The information to be supplied according to the amended IFRS 7 standard had been introduced into the notes to the consolidated financial statements at 31 December 2008. With respect to IAS 23 Revised, the Group had already elected on transition to IFRS to capitalise borrowing costs as required by this new Standard.

A.1.2. Standards and Interpretations applicable after 31 December 2009

With the exception of IFRIC 12 *Service Concession Arrangements* which the Group applied early at 31 December 2008, the Group has not applied early the following Standards and Interpretations of which application is not mandatory at 1 January 2009:

- IFRS 1 Revised and amended on 23 July 2009 *First-time adoption of International Financial Reporting Standards;*
- IFRS 2 Amendment *Group Cash-settled Share-based Payment Transactions;*
- IFRS 3 Revised *Business Combinations (Phase 2);*
- IFRS 9 *Financial Instruments;*
- IAS 24 Amended *Related Party Disclosures;*
- IAS 27 Amended *Consolidated and Separate Financial Statements;*
- IAS 32 Amendment *Classification of Rights Issues;*
- IAS 39 Amendment *Eligible Hedged Items;*
- IFRIC 14 Amendments *Prepayments of a Minimum Funding Requirement;*
- IFRIC 17 *Distributions of Non-cash Assets to Owners;*
- IFRIC 18 *Transfers of Assets from Customers;*
- IFRS5 – Amendments published in May 2008 under the IFRS annual improvements procedure;
- Amendments published in April 2009 under the IFRS annual improvements procedure.

The ASF Group is currently analysing the impacts and practical consequences of the application of these Standards and Interpretations.

A.1.3. New tax law applicable in France from 1 January 2010

The 2010 Finance Act, passed in December 2009, introduced the Contribution Économique Territoriale (CET) to replace the French local business tax known as Taxe Professionnelle (TP). The new CET tax has two components: the Contribution Foncière des Entreprises (CFE), which may be translated as corporate property tax, and the Cotisation sur la Valeur Ajoutée des Entreprises (CVAE), a levy on corporate value added. The CFE is based on the rateable value of property liable to the French property tax, taxe foncière. The rate of CVAE is 1.5% of value added. The CET (which comprises these two components) is capped at 3% of value added.

The Group has concluded at this stage that this change in the method of calculating French local taxes does not alter their nature. The Group therefore considers that it is not necessary to account for either of the new CVAE or CFE taxes differently from the previous business tax, Taxe Professionnelle. These two new taxes will therefore be classified as operating expenses, as was Taxe Professionnelle.

A.2. Consolidation methods

A.2.1. Consolidation scope

There have been no acquisitions or disposals in 2009.

Companies of which ASF holds, whether directly or indirectly, the majority of voting rights enabling control to be exercised, are fully consolidated. This relates to Escota and, since 1 January 2008, Radio Trafic FM (RTFM), Jamaican Infrastructure Operator (JIO), Truck Etape and Openly.

Companies over which the Group exercises significant influence are accounted for using the equity method. This relates to shares held in TransJamaican Highway and, since 1 January 2008, Axxès.

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

The Group's consolidation scope has not changed since 2008:

	31/12/2009			31/12/2008		
(number of companies)	Total	France	Foreign	Total	France	Foreign
Full consolidation	6	5	1	6	5	1
Equity method	2	1	1	2	1	1
TOTAL	**8**	**6**	**2**	**8**	**6**	**2**

A.2.2. Intragroup transactions

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

This is done:

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

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

In most cases, the functional currency of companies is their local currency.

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

A.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 expressed in foreign currencies are translated at the closing rate. Resulting exchange gains and losses are recognised under foreign exchange gains and losses and are shown under other financial income and other financial expenses in the income statement.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivatives used as long-term finance of investments in foreign subsidiaries that is neither expected nor likely to be repaid in the foreseeable future, or as hedges of investments in foreign subsidiaries are recorded under currency translation differences in equity.

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

Acquisitions or disposals of non-controlling interests, with no change of control, are considered as equity transactions with the Group's shareholders. Under this approach, the difference between the consideration paid to increase the percentage shareholding in entities that are already controlled and the supplementary share of the equity thus acquired is recorded under consolidated equity. Similarly, a decrease in the Group's percentage holding in an entity that continues to be controlled is booked in the accounts through equity, with no impact on profit or loss.

A.3. Measurement rules and methods

A.3.1. Use of estimates

The preparation of financial statements under the 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 the information available at the time. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

2008 and 2009 were marked by an economic and financial crisis of which the scale and duration beyond 31 December 2009 cannot be accurately forecast. The consolidated financial statements for the year have been prepared with reference to this immediate environment, in particular as regards the estimates given below.

A.3.1.1. Values used in impairment tests

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

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

The Group recognises a share-based payment expense relating to the granting to its employees of share options (offers to subscribe to or purchase shares), performance share plans and shares under the Group Savings Scheme.

This expense is measured on the basis of actuarial calculations using estimated behavioural assumptions based on observation of past behaviour.

A.3.1.3. Measurement of retirement benefit obligations

The Group is involved in defined contribution and defined benefit retirement plans. Its obligations in connection with these plans are measured actuarially based on assumptions such as the discount rate, the return on the investments dedicated to these plans, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses.

These assumptions are generally updated annually. Details of the assumptions used and how they are determined are given in Note C.13.1 *"Provisions for retirement benefit obligations"*. The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions. Obligations may, however, change if assumptions change.

A.3.1.4. Measurement of provisions

The factors that have a significant influence on the amount of provisions mainly relate to forecasts for major maintenance expenditures over several years, used as a basis for the provisions for the obligation to maintain the condition of concession assets. These forecasts are estimated taking account of indexation clauses included in construction contracts (mainly the TP01 and TP09 indices) and discount factors to determine their present value.

A.3.1.5. Measurement of financial instruments at fair value

The measure of the fair value is determined from 3 models or levels which are:

Level 1: on the basis of listed prices on an active market:

Whenever listed prices on an active market are available, these are used in priority in determining the market value. Marketable securities and some listed bond loans are measured in this way.

Level 2: on the basis of internal model based on observable factors:

Those measurement techniques use mathematical calculation methods incorporating observable market data (forward rates, yield curves, etc). Moste derivative financial instruments (swaps, caps, florr, etc) are measured on the basis of models commonly used by market participants to price such financial instruments. Every three months, the internally calculated values of derivative instruments are checked for consistency with the values sent to us by our bank counterparties.

Level 3: on the basis of internal model not based on observable factors:

This model applies for the investments in unlisted subsidiaries and affiliated companies for which the fair value corresponds to the acquisition cost increased by the costs of transaction, in the absence of an active market.

A.3.2. Revenue

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

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

A.3.3. Revenue from ancillary activities

Revenue from ancillary activities is recognised in accordance with IAS 18. It comprises rental income, sales of equipment, materials and merchandise, study work and fees other than that recorded under revenue.

A.3.4. Concession contracts

The Group recognises income and expense relating to concession contracts in accordance with interpretation IFRIC 12.

Under the terms of this Interpretation, the operator has a twofold activity:

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

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

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

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

  This method applies to ASF and Escota.

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

  Under this model, the operator recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides (designing, building, operation or maintenance). These financial assets are recognised in the balance sheet under *Loans and receivables,* for the amount of the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivable is settled by means of the grantor's payments received. The financial income calculated on the basis of the effective interest rate, equivalent to the project's internal rate of return, is recognised under operating income.

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

Under the mixed model, the payment results on one hand from users and on the other hand from the grantor. The part of the investment being covered by an unconditional right to receive payments from the grantor is recognised as a financial receivable at the level of the guaranteed amount. The unguaranteed balance, of which the amount is dependent on the extent of use of the infrastructure, is recognised as an intangible asset. On the basis of an analysis of existing contracts, this model does not apply to the ASF Group's companies.

A.3.5. Share-based payments

The measurement and recognition methods for share subscription and purchase plans, the *Plans d'Epargne Groupe* – Group Savings Schemes – and performance share plans, are defined by IFRS 2 *Share-based Payment*. The granting of share options, performance shares and offers to subscribe to the group savings scheme represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by the Group. Because such transactions do not give rise to monetary transactions, the benefits granted in this way are recognised as expenses in the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured on the basis of the fair value at the grant date of the equity instruments granted. The binomial model based on so-called Monte Carlo simulations is considered to be the most reliable and long-lasting method for measuring this fair value because it allows a larger number of scenarios to be modelled, by including in particular the valuation of assumptions about beneficiaries' behaviour on the basis of observation of historical data.

A.3.5.1. VINCI share subscription or purchase option plans

Options to subscribe to or purchase shares have been granted to Group employees and Company officers. For some of these plans, definitive vesting of share subscription or purchase option plans is conditional on performance conditions being met. The fair value of options is determined, at vesting date, using the Monte Carlo measurement method, taking account of the impact of the market performance condition if applicable.

A.3.5.2. VINCI performance share plans

Performance shares subject to vesting conditions have been granted to Group employees and Company officers in previous years. As these are plans under which the final vesting of the performance shares is dependent on the realisation of conditions relating to market performance and financial criteria, the fair value of the VINCI performance shares has been estimated, at grant date, using a Monte Carlo simulation model in order to incorporate the impact of the market performance condition and according to the likelihood of the financial criteria being met, as recommended by IFRS 2.

The number of performance shares measured at fair value in the calculation of the IFRS 2 expense is adjusted at each balance sheet date for the impact of the change in the likelihood of the financial criteria being met.

A.3.5.3. VINCI Group Savings Scheme

Under the Group Savings Scheme, three times a year, VINCI issues new shares reserved for VINCI Group employees with a subscription price that includes a discount of 10% against the average stock market price of the VINCI share during the last 20 business days preceding the authorisation by the Board of Directors. This discount is considered as a benefit granted to the employees; its fair value is determined using a Monte Carlo valuation model at the date on which the subscription price is announced to the employees. As certain restrictions apply to the shares acquired by the employees under these plans regarding their sale or transfer, the fair value of the benefit to the employee takes account of the fact that the shares acquired cannot be freely disposed of for five years, other than in certain specific circumstances.

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

Benefits granted under share option plans, performance share plans and the Group Savings Scheme are implemented as decided by VINCI's Board of Directors after approval by the Shareholders General Meeting, and are not, in general, systematically renewed. As their measurement is not directly linked to VINCI business lines' operations, the Group has considered it appropriate not to include the corresponding expense in the operating profit from ordinary activities, which is an indicator of performance, but to report it on a separate line, labelled Share-based payment expense *(IFRS2),* in operating profit.

A.3.6. Cost of net financial debt

The cost of net financial debt includes:

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

A.3.7. Other financial income and expenses

Other financial income and expenses mainly comprises the effects of discounting to present value, dividends received from unconsolidated entities, and capitalised borrowing costs.

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

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

to the weighted average of the costs of borrowing funds for construction work, other than those specifically intended for the construction of given assets.

A.3.8. Income tax

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

In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantially enacted at the date of closing the accounts. 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 items recognised directly under equity, in particular share-based payment expenses (under IFRS 2), is also recognised under equity.

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

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity.

Deferred tax is reviewed at each balance sheet date to take account in particular of the impact of changes in tax law and the prospects for recovery. Deferred tax assets are only recognised if their recovery is probable.

Deferred tax assets and liabilities are not discounted.

A.3.9. Earnings per share

Basic earnings per share is the net profit for the period after non-controlling interest, divided by the weighted average number of shares outstanding during the period less treasury shares.

In calculating diluted earnings per share, the average number of shares outstanding is adjusted for the dilutive effect of equity instruments issued by the Company, in particular share subscription or purchase options and performance shares.

A.3.10. Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset under concession in consideration for the investment expenditures incurred for the design and construction of the asset (see Note A.3.4 *"Concession contracts"*).

A.3.11. Other intangible assets

This is mainly computer software. These assets are measured at cost less cumulative amortisation and impairment losses and are amortised on a straight-line basis over their useful life.

A.3.12. Grants related to assets

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

A.3.13. Property, plant and equipment

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

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may however be used when it appears more appropriate to the conditions under which the asset is used. For certain complex assets comprising various components, in particular buildings and constructions, each component of the asset is depreciated over its own period of use.

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

Constructions	
- structure	between 20 and 30 years
- general technical installations	between 5 and 10 years
Plant and machinery	between 4 and 15 years
Computer equipment	between 3 and 5 years
Transport and handling equipment	between 2 and 10 years
Fixtures and fittings	between 5 and 10 years
Office furniture and equipment	between 3 and 10 years

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

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

Under certain circumstances, impairment tests must be performed on intangible and tangible fixed assets. For intangible assets with an indefinite useful life, goodwill and construction work in progress, a test is performed at least annually and whenever there is an indication of a loss of value. For other fixed assets, a test is performed only when there is an indication of a loss of value.

Assets to be tested for impairment are grouped within cash-generating units that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use. Whenever the recoverable value of a cash-generating unit is less than its carrying amount, an impairment loss is recognised in operating profit or loss. The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The discount rate is determined for each cash-generating unit, taking account of its geographical location and the risk profile of its business.

A.3.15. Investments in associates

Equity-accounted investments in associates are initially recognised at cost of acquisition, including any goodwill arising. Their carrying amount is then increased or decreased to recognise the Group's share of the associate's profits or losses after the date of acquisition. Whenever 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 has made 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.3.14 *"Impairment of non-financial non-current assets"*. Losses identified by this impairment test are not allocated to any asset in particular (including goodwill), but to the overall carrying amount of the investment.

In order to present the Group's operational performance in the best way possible, the profit or loss of associates is reported on a specific line, between the lines *operating profit from ordinary activities and operating profit.*

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

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

A.3.16.1. Available-for-sale securities

Available-for-sale securities comprises the Group's shareholdings in unconsolidated entities.

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

Changes in fair value are recognised directly in equity.

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

- For the investments in listed subsidiaries and affiliated companies, a prolonged or material decline in fair value below the asset's cost is an objective indication of its impairment. The factors considered by the Group in assessing the long-lasting or material nature of a decline in fair value are generally the following:
  - the impairment is long-lasting whenever the closing stock market price has been lower than the cost of the security for more than 18 months;

– the impairment is material whenever, at the balance sheet date, there has been a 30% fall in the spot price compared with the cost of the financial asset.

- For the investments in unlisted subsidiaries and affiliated companies, the considered factors are the decline of the share of the detained equities and the absence of perspectives of profitability.

A.3.16.2. Loans and receivables at amortised cost

Loans and receivables at amortised cost mainly comprises receivables connected with shareholdings, current account advances to associates or unconsolidated entities, guarantee deposits, and loans and receivables.

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

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

A.3.17. Inventories and work in progress

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

A.3.18. Trade and other operating receivables

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

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

Other current financial assets include the fair value of current derivatives (assets) not designed as hedges for accounting purposes, the fair value of current derivatives (assets) designed as hedges for accounting purposes of which the maturity is less than one year and the part of long-term loans and receivables that matures within less than one year shown under the other non-current financial assets.

A.3.20. Cash management financial assets

Cash management financial assets comprises investments in monetary and bond securities, and units in UCITS, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash (see Note A 3.21 *"Cash and cash equivalents"*).

As the ASF Group adopts fair value as being the best reflection of the performance of these assets, they are measured and recognised at their fair value, and changes in fair value are recognised directly through profit or loss.

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

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

A.3.21. Cash and cash equivalents

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

The Group has adopted the fair value method to assess the return on its financial instruments. Changes in fair value are recognised directly in profit or loss.

Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value

of listed instruments, the Group uses the market price at the balance sheet date or the cash-in-value of UCITS.

A.3.22. Non current provisions

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

A.3.22.1. Provisions for retirement benefit obligations

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

For defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the balance sheet, after deduction of cumulative actuarial gains and losses and any past service cost not yet recognised in profit or loss.

Past service cost corresponds to the benefits granted either when an entity adopts a new defined benefit plan or when it changes the level of benefit of an existing plan. Whenever new rights to benefit are acquired as from the adoption of the new plan or the change of an existing plan, the past service cost is recognised immediately in profit or loss. Conversely, whenever adoption of a new plan or a change in a plan gives rise to the acquisition of rights after its implementation date, past service costs are recognised as an expense on a straight-line basis over the average period remaining until the corresponding rights are fully vested.

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).

Cumulative unrecognised actuarial gains and losses that exceed 10% of the higher of the present value of its defined benefit obligation and the fair value of the plan assets are recognised in profit or loss on a straight-line basis over the average expected remaining working lives of the employees in that plan.

For defined benefit plans, the expense recognised under operating profit or loss comprises the current service cost, the amortisation of past service cost, the amortisation of any actuarial gains and losses and the effects of any reduction or winding up of the plan. The interest cost (cost of discounting) and the expected yield on plan assets are recognised under other financial income and expenses.

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

A.3.22.2. Other non-current provisions

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

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

A.3.23. Current provisions

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

Provisions are taken for contractual obligations to maintain the condition of infrastructure under concession, principally to cover the expense of major road repairs (surface courses, etc) bridges, tunnels and hydraulic infrastructure. Provisions are calculated on the basis of maintenance expense plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indices (mainly the TP01 and TP09 indices). Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructures.

Provisions for disputes connected with operations mainly relate to disputes with customers, sub-contractors, joint contractors or suppliers. Restructuring provisions include the cost of plans and measures for which there is a commitment whenever these have been announced before the year end.

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

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

A.3.24.1. Bond loans, other loans and borrowings

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

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

Financial instruments that comprise both a debt component and an equity component, such as bonds convertible into shares, are recognised in accordance with IAS 32. The carrying amount of the hybrid instrument is apportioned between its debt component and its equity component, the equity component being defined as the difference between the fair value of the hybrid instrument and the fair value of the debt component. The debt component corresponds to the fair value of a debt with similar characteristics but without an equity component. The value attributed to the separately recognised equity component is not altered during the term of the instrument.

The debt component is measured using the amortised cost method over its estimated term. Issuance costs are allocated proportionately between the debt and equity components.

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

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

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

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

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

Financial instruments designated as hedging instruments

Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value. Nevertheless, their recognition varies depending on whether they are designated as:

- a fair value hedge of an asset or a liability or of an unrecognised firm commitment;
- a cash flow hedge; or
- a hedge of a net investment in a foreign entity.

Fair value hedge

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

Changes in the fair value of the hedging instrument are recognised in profit or loss for the period. The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in profit or loss for the period (and adjusted to the carrying amount of the hedged item). Except

for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement.

Cash flow hedges

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

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

If the hedging relationship is 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 taken to profit or loss.

Hedge of a net investment in a foreign entity

A hedge of a net investment denominated in a foreign currency hedges the exchange rate risk on functional currencies, relating to the net investment in a consolidated foreign subsidiary. In a similar way as for cash flow hedges, the effective portion of the changes in the value of the hedging instrument is recorded in equity under currency translation reserves and the portion considered as ineffective is recognised in profit or loss. The change in the value of the hedging instrument recognised in translation differences is reversed through profit or loss when the foreign entity in which the initial investment was made is disposed of.

Derivative financial instruments not designated as hedging instruments

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

A.3.24.3. Put options granted to minority shareholders

Put options (options to sell) granted to the minority shareholders of certain Group subsidiaries are recognised under financial liabilities for the present value of the exercise price of the option and as a corresponding reduction of consolidated equity (non-controlling interest and equity attributable to equity holders of the parent for the surplus, if any).

A.3.25. Trade payables

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

A.3.26. Off-balance sheet commitments

The Group's off-balance sheet commitments are monitored through a specific annual or six-monthly report.

Off-balance sheet commitments are reported in the appropriate Notes, as dictated by their nature.

A.3.27. Segment information

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

B. Notes to the income statement

B.1. Revenue

(in € millions)	2009	2008
Revenue - tolls	2,899.5	2,823.0
Fees for use of commercial premises	42.5	40.0
Fees for optical fibres, telecommunications and other	25.0	31.8
Revenue excluding revenue from construction work	**2,967.0**	**2,894.8**
Revenue from construction of new infrastructure assets	427.3	344.5
Revenue	**3,394.3**	**3,239.3**

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

2009

	Revenue - France						Outside France	
(in € millions)	ASF	Escota	RTFM	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	Revenue 2009
Revenue - tolls	2,299.3	600.2				2,899.5		2,899.5
Fees for use of commercial premises	36.2	6.3				42.5		42.5
Fees for optical fibres, telecommunications and other	11.7	3.2	2.9	0.2	2.3	20.3	4.7	25.0
Revenue excluding revenue from construction work	**2,347.2**	**609.7**	**2.9**	**0.2**	**2.3**	**2,962.3**	**4.7**	**2,967.0**
Proportion of revenue - France	79.2%	20.6%	0.1%	0.0%	0.1%	100.0%		
Proportion of total revenue	79.1%	20.5%	0.1%	0.0%	0.1%	99.8%	0.2%	100.0%
Revenue from construction of new infrastructure assets	**314.3**	**113.0**				**427.3**		**427.3**
Revenue	**2,661.5**	**722.7**	**2.9**	**0.2**	**2.3**	**3,389.6**	**4.7**	**3,394.3**

2008

	Revenue - France						Outside France	
(in € millions)	ASF	Escota	RTFM	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	Revenue 2008
Revenue - tolls	2,241.5	581.5				2,823.0		2,823.0
Fees for use of commercial premises	33.7	6.3				40.0		40.0
Fees for optical fibres, telecommunications and other	18.7	2.9	3.0	0.3	2.2	27.2	4.6	31.8
Revenue excluding revenue from construction work	**2,293.9**	**590.7**	**3.0**	**0.3**	**2.2**	**2,890.2**	**4.6**	**2,894.8**
Proportion of revenue - France	79.4%	20.4%	0.1%	0.0%	0.1%	100.0%		
Proportion of total revenue	79.2%	20.4%	0.1%	0.0%	0.1%	99.8%	0.2%	100.0%
Revenue from construction of new infrastructure assets	**204.9**	**139.6**				**344.5**		**344.5**
Revenue	**2,498.8**	**730.3**	**3.0**	**0.3**	**2.2**	**3,234.7**	**4.6**	**3,239.3**

B.2. Operating profit

(in € millions)	2009	2008
Revenue excluding revenue from construction work	**2,967.0**	**2,894.8**
Revenue from construction of new infrastructure assets	427.3	344.5
Revenue	**3,394.3**	**3,239.3**
Revenue from ancillary activities	**6.7**	**6.4**
Purchases consumed	(28.8)	(29.5)
External services	(165.9)	(187.2)
Temporary employees	(4.0)	(5.7)
Subcontracting	(10.5)	(8.8)
Construction costs	(427.3)	(344.5)
Taxes and levies	(395.9)	(383.1)
Employment costs	(370.2)	(380.8)
Other operating income and expenses	3.1	0.4
Depreciation and amortisation (*)	(558.0)	(547.3)
Net provision charges (**)	11.3	85.8
Operating expenses (before non-recurring items and IFRS 2)	**(1,946.2)**	**(1,800.7)**
Operating profit from ordinary activities	**1,454.8**	**1,445.0**
Share-based payment expense (IFRS 2)	(3.2)	(6.4)
Profit / (loss) of associates	0.3	1.5
Operating profit	**1,451.9**	**1,440.1**

(*) *Net of the portion of reversals of amortisation and depreciation connected with investment grants.*
(**) *Comprises expenses and reversals of non-current provisions (see Note C.13.2 "Other non-current provisions") and of current provisions (see note C.14.2 "Breakdown of current provisions")*

Operating profit from ordinary activities measures the operating performance of the Group's subsidiaries' before the effects of share-based payments (IFRS 2) and profit or loss of associates.

It was €1,454.8 million at 31 December 2009, up 0.7% from 31 December 2008 (€1,445 million) (respectively 49% and 49.9% of revenue excluding the construction of new infrastructure).

Operating profit, after taking account of share-based payment expenses and the profit or loss of associates, amounted to €1,451.9million at 31December 2009 compared with €1,440.1million at 31December 2008 (48.9% and 49.8% respectively of revenue excluding construction revenue), an increase of 0.8%.

B.2.1. Other operating income and expenses

(in € millions)	2009	2008
Operating grants and insurance settlements received	2.9	2.0
Net losses on disposal of operating tangible and intangible fixed assets	0.2	(1.6)
Other operating income and expenses	**3.1**	**0.4**

B.2.2. Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	2009	2008
Concession intangible assets	454.2	444.9
Other intangible assets	8.5	9.1
Property, plant and equipment	95.3	93.3
Depreciation and amortisation	**558.0**	**547.3**

B.2.3. Share-based payments

The expense relating to benefits granted to employees has been assessed at €3.2 million in respect of 2009 (compared with €6.4 million in respect of 2008), of which €1.7 million was in respect of VINCI free share plans (compared with €2.9 million in respect of 2008), (see Note C.12 *"Share-based payment"*).

B.3. Financial income and expenses

The breakdown of financial income and expenses by accounting category is as follows:

2009

	2009			
(in € millions)	Cost of net financial debt	Other financial expenses	Other financial income	Equity
Liabilities at amortised cost [(1)]	(498.8)			
Assets and liabilities at fair value through profit or loss (fair value option)	2.6			
Derivatives at fair value through profit or loss: assets and liabilities	(1.3)			
Derivatives designated as hedges: assets and liabilities	5.1			(33.9)
Subtotal: net financial debt	**(492.4)**			**(33.9)**
Loans and receivables			0.6	
Available-for-sale financial assets		(0.5)		1.3
Effect of discounting to present value		(42.2)		
Capitalised borrowing costs			25.2	
Total financial income and expenses	**(492.4)**	**(42.7)**	**25.8**	**(32.6)**

(1) Including €0.9million in respect of expenses and fees on credit lines included in the amortised cost calculation.

2008

	2008			
(in € millions)	Cost of net financial debt	Other financial expenses	Other financial income	Equity
Liabilities at amortised cost [(1)]	(554.1)			
Assets and liabilities at fair value through profit or loss (fair value option)	10.1			
Derivatives at fair value through profit or loss: assets and liabilities	(3.8)			
Derivatives designated as hedges: assets and liabilities	1.6			(116.0)
Subtotal: net financial debt	**(546.2)**			**(116.0)**
Loans and receivables		(3.9)	0.9	
Available-for-sale financial assets		(1.0)	1.0	(2.2)
Foreign exchange gains and losses			0.6	
Effect of discounting to present value		(12.7)		
Capitalised borrowing costs			18.6	
Total financial income and expenses	**(546.2)**	**(17.6)**	**21.1**	**(118.2)**

(1) Including €0.9million in respect of expenses and fees on credit lines included in the amortised cost calculation.

The presentation of net financial debt by accounting category is defined in Note C.15 *"Net financial debt"*.

The cost of net financial debt amounted to €492.4 million at 31 December 2009 compared with €546.2 million at 31 December 2008, a 9.9% decrease. This net decrease of €53.8million in interest on financial debt compared with 2008 was mainly due to the decrease in average interest rates on debt in 2009.

Other financial income and expense amounted to a net expense of €16.9million at 31December 2009, compared with net income of €3.5 million at 31 December 2008. This item includes in particular capitalised borrowing costs in respect of concession construction work in progress amounting to €25.2 million at 31 December 2009 against €18.6 million at 31 December 2008. Other financial income amounted to €0.6 million at 31 December 2009 against €2.5 million at 31December 2008.

The effect of discounting provisions, debts and receivables at more than one year to present value relates mainly to provisions for retirement benefit obligations, for €5.3 million at 31December 2009 (€6.4million at 31December 2008) and to provisions for the obligation to maintain the condition of concession assets, for €36.9 million at 31 December 2009 (€5.7 million at 31 December 2008).

Gains and losses on derivative financial instruments allocated to financial debt (and designated as hedges) break down as follows:

(in € millions)	2009	2008
Net interest received from derivatives designated as fair value hedges	34.7	(0.2)
Change in value of derivatives designated as fair value hedges	11.0	82.2
Change in value of the adjustment to fair value hedged financial debt	(10.9)	(82.5)
Reserve recycled through profit or loss in respect of cash flow hedges	(29.3)	2.7
Ineffectiveness of cash flow hedges	(0.4)	(0.6)
Gains and losses on derivative instruments allocated to net financial debt	**5.1**	**1.6**

Details of derivative financial instruments are given in Note C.16 *"Management of financial risks"*.

B.4. Income tax

The income tax expense amounted to €314.5million at 31December 2009, against €295.4million at 31December 2008.

B.4.1. Breakdown of net tax expense

Income tax breaks down as follows:

(in € millions)	2009	2008
Current tax	(330.3)	(160.5)
Deferred tax	15.8	(134.9)
Income tax expense	**(314.5)**	**(295.4)**

The current tax expense (excluding provisions for tax expenses and provision reversals) recognised for the year was €336.6 million (compared with €183.4 million in 2008), of which €250.4 million was for ASF (compared with €108.5 million in 2008) and €85.8 million for Escota (compared with €74.8 million in 2008).

B.4.2. Effective tax rate

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

(in € millions)	**2009**	**2008**
Profit before tax and profit or loss of associates	942.4	895.9
Theoretical tax rate in France	34.43%	34.43%
Theoretical tax expense expected	**(324.5)**	**(308.5)**
Permanent differences and miscellaneous	10.0	13.1
Tax expense recognised	**(314.5)**	**(295.4)**
Effective tax rate	33.37%	32.97%
Effective tax rate excluding effect of share-based payments and profit or loss of associates	**33.26%**	**32.74%**

The permanent differences shown in the effective tax rate reconciliation include in particular the effects of provisions for potential tax liabilities (see Note C.14.2 *"Breakdown of current provisions"*) and the effects connected with the non-deductibility for tax purposes of certain components of the share-based payment expense for –€3.4 million at 31 December 2009, compared with –€1.5 million at 31 December 2008.

B.4.3. Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2009	Changes			31/12/2008
		Profit or loss	Equity	Other	
Deferred tax assets					
Carryforward tax losses and tax credits		(0.1)			0.1
Retirement and other employee benefit obligations	19.5	(3.6)			23.1
Provisions for holiday pay	10.1	0.3			9.8
Other provisions	11.5	4.1			7.4
Statutory profit-sharing	9.3	3.1			6.2
Fair value adjustment on financial instruments	45.1	0.9	11.7		32.5
Other	4.1	0.7			3.4
Total	**99.6**	**5.4**	**11.7**	**0.0**	**82.5**
Deferred tax liabilities					
Concession intangible assets (capitalised borrowing costs and other)	224.5	(5.8)			230.3
Concession tangible fixed assets	19.5	(0.1)			19.6
Tax-deductible archaeological excavation costs	4.0	0.6			3.4
Tax-regulated amortisation and depreciation expense	7.0				7.0
Provisions for major maintenance (discounting)	15.6	(8.8)			24.4
Fair value adjustment on available-for-sale assets	0.4		0.4		
Other	7.5	0.3			7.2
Total	**278.5**	**(13.8)**	**0.4**	**0.0**	**291.9**
Net deferred tax asset or liability	**(178.9)**				**(209.4)**
Net deferred tax	**(178.9)**	**19.2**	**11.3**	**0.0**	**(209.4)**

B.5. Earnings per share

The number of shares outstanding has remained at 230,978,001 since 2002. The Company has not purchased any of its own shares. The Company has not issued any instrument that could give rights to shares. As a result, the weighted number of shares to take into consideration when calculating basic and diluted earnings per share in 2009 and 2008 is 230,978,001. Basic and diluted earnings per share are the same.

C. Notes to the balance sheet

C.6. Concession intangible assets

(in € millions)	Cost of infrastructures	Advances and Outstandings	Investment grants	Total
Gross				
At 1/1/2008	**15,720.1**	**725.8**	**(224.1)**	**16,221.8**
Acquisitions in the period	76.9	286.2	(2.8)	360.3
Disposals and retirements during the period	(1.4)			(1.4)
Other movements	492.7	(476.8)	(51.1)	(35.2)
At 31/12/2008	**16,288.3**	**535.2**	**(278.0)**	**16,545.5**
Acquisitions in the period	56.7	395.8	(6.3)	446.2
Disposals and retirements during the period	(1.0)			(1.0)
Other movements	79.5	(74.7)		4.8
At 31/12/2009	**16,423.5**	**856.3**	**(284.3)**	**16,995.5**
Amortisation				
At 1/1/2008	**5,296.3**	**0.0**	**(82.7)**	**5,213.6**
Amortisation for the period	451.8		(6.9)	444.9
Disposals and retirements during the period	(0.3)			(0.3)
Other movements	(2.1)			(2.1)
At 31/12/2008	**5,745.7**	**0.0**	**(89.6)**	**5,656.1**
Amortisation for the period	462.0		(7.8)	454.2
Disposals and retirements during the period				
Other movements				
At 31/12/2009	**6,207.7**	**0.0**	**(97.4)**	**6,110.3**
Net				
At 1/1/2008	**10,423.8**	**725.8**	**(141.4)**	**11,008.2**
At 31/12/2008	**10,542.6**	**535.2**	**(188.4)**	**10,889.4**
At 31/12/2009	**10,215.8**	**856.3**	**(186.9)**	**10,885.2**

The ASF Group's investments in new concession projects during the period amounted to €446.2 million (compared with €360.3 million in 2008).

Borrowing costs included during 2009 in the cost of concession assets before their entry into service amounted to €25.2 million (compared with €18.6 million for 2008).

Concession assets under construction amounted to €856.3 million at 31 December 2009 (compared with €535.2 million at 31 December 2008).

The main concession contracts reported using the intangible asset model and related commitments are described in Note D *"Main features of concession contracts"*.

C.7. Other intangible assets

Changes in the year were as follows:

(in € millions)	Software	Patents, licences and other	Total
Gross			
At 1/1/2008	**97.3**	**16.6**	**113.9**
Acquisitions due to change in Group consolidation method	0.1	0.3	0.4
Acquisitions in the period	2.1	8.4	10.5
Disposals and retirements during the period	(1.5)		(1.5)
Other movements	7.0	(6.4)	0.6
At 31/12/2008	**105.0**	**18.9**	**123.9**
Acquisitions in the period	3.1	6.9	10.0
Disposals and retirements during the period	(1.0)	(0.1)	(1.1)
Other movements	9.4	(9.5)	(0.1)
At 31/12/2009	**116.5**	**16.2**	**132.7**
Amortisation and impairment losses			
At 1/1/2008	**82.5**	**8.0**	**90.5**
Amortisation reversed due to change in Group consolidation method	0.1		0.1
Amortisation for the period	8.7	0.4	9.1
Disposals and retirements during the period	(0.5)	0.1	(0.4)
At 31/12/2008	**90.8**	**8.5**	**99.3**
Amortisation for the period	8.5		8.5
Disposals and retirements during the period	(0.9)		(0.9)
At 31/12/2009	**98.4**	**8.5**	**106.9**
Net			
At 1/1/2008	**14.8**	**8.6**	**23.4**
At 31/12/2008	**14.2**	**10.4**	**24.6**
At 31/12/2009	**18.1**	**7.7**	**25.8**

C.8. Property, plant and equipment

Changes in the year were as follows:

(in € millions)	Concession tangible fixed assets	Advances and outstandings on concession tangible fixed assets	Investment grants on concession tangible fixed assets	Other property, plant and equipment	Investment grants	Total
Gross						
At 1/1/2008	**1,790.2**	**70.7**	**(44.4)**	**0.0**	**0.0**	**1,816.5**
Acquisitions due to change in consolidation method				10.0		10.0
Acquisitions in the period	27.2	75.3		0.5		103.0
Disposals and retirements during the period	(41.5)			(0.1)		(41.6)
Other movements	32.9	(49.6)	39.3	0.1		22.7
At 31/12/2008	**1,808.8**	**96.4**	**(5.1)**	**10.5**	**0.0**	**1,910.6**
Acquisitions in the period	30.5	51.5	(0.3)	0.3		82.0
Disposals and retirements during the period	(21.4)					(21.4)
Other movements	42.3	(47.0)				(4.7)
At 31/12/2009	**1,860.2**	**100.9**	**(5.4)**	**10.8**	**0.0**	**1,966.5**
Depreciation						
At 1/1/2008	**1,115.0**	**0.0**	**(4.7)**	**0.0**	**0.0**	**1,110.3**
Depreciation reversed due to change in consolidation method				1.4		1.4
Depreciation for the period	92.8		(0.2)	0.7		93.3
Disposals and retirements during the period	(39.5)					(39.5)
Other movements	1.7					1.7
At 31/12/2008	**1,170.0**	**0.0**	**(4.9)**	**2.1**	**0.0**	**1,167.2**
Depreciation for the period	95.0		(0.2)	0.5		95.3
Impairment losses				5.6		5.6
Disposals and retirements during the period	(20.5)					(20.5)
Other movements				0.2		0.2
At 31/12/2009	**1,244.5**	**0.0**	**(5.1)**	**8.4**	**0.0**	**1,247.8**
Net						
At 1/1/2008	**675.2**	**70.7**	**(39.7)**	**0.0**	**0.0**	**706.2**
At 31/12/2008	**638.8**	**96.4**	**(0.2)**	**8.4**	**0.0**	**743.4**
At 31/12/2009	**615.7**	**100.9**	**(0.3)**	**2.4**	**0.0**	**718.7**

Property, plant and equipment includes assets under construction not yet in service for €100.9 million at 31 December 2009 (compared with €96.4 million at 31 December 2008).

C.9. Investments in associates

C.9.1. Changes during the year

(in € millions)	31/12/2009	31/12/2008
Value of shares at start of the period	**6.4**	**2.0**
Change in Group consolidation method		2.9
Group share of profit / (loss) for the period	0.3	1.5
Dividends paid	(0.9)	
Value of shares at end of period	**5.8**	**6.4**

C.9.2. Financial information on investments in associates

The investments in equity-accounted associates at 31 December 2009 relate to TransJamaican Highway and Axxès.

The main financial data relating to these companies at 31 December 2009 was as follows (on a 100% basis):

(in € millions)	TransJamaican Highway	Axxès
% held	**34.0%**	**35.5%**
Financial data (on a 100% basis)		
Revenue	25.3	672.2
Attributable to Group	8.6	199.6
Operating expenses	(8.9)	(668.0)
Operating profit	16.4	4.2
Net profit / (loss) for the period	(1.0)	3.0
Equity at 31 December 2009	1.2	10.6
Equity attributable to Group	**0.4**	**3.8**
Goodwill		
Share of net consolidated profit / (loss) attributable to Group	**(0.7)**	**1.0**
Value of investments in associates		
Carrying amount of shares in parent company accounts	6.2	2.2
Cost of shares in parent company accounts	6.2	2.2
Other balance sheet information		
Total assets / equity and liabilities	180.4	213.9
Net debt at 31 December 2009	157.5	(54.9)
Net financial debt (ASF share)	53.5	(19.5)

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

(in € millions)	31/12/2009	31/12/2008
Shares in subsidiaries and associates at fair value	4.5	3.3
Investments in unlisted subsidiaries and associates	0.6	0.6
Available-for-sale financial assets (gross)	**5.1**	**3.9**
Impairment allowances		
Available-for-sale financial assets (net)	**5.1**	**3.9**
Loans and receivables at amortised cost	7.1	5.3
Total	**12.2**	**9.2**
Fair value of derivative financial instruments (non-current assets)	106.8	90.3
Other non-current financial assets	**119.0**	**99.5**

Available-for-sale financial assets break down as follows at 31 December of each year:

(in € millions)	31/12/2009	31/12/2008
Prado-Carénage tunnel	4.5	3.3
Other	0.6	0.6
Available-for-sale financial assets	**5.1**	**3.9**

Available-for-sale financial assets amounted to €5.1 million at 31 December 2009, compared with €3.9 million at 31 December 2008. These relate to listed shareholdings for €4.5 million and unlisted shareholdings for €0.6 million, in subsidiaries that do not meet ASF's minimum financial criteria for consolidation.

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

(in € millions)	31/12/2009	Between 1 and 5 years	After 5 years and within 10 years	After 10 years
Loans	7.1	2.3	4.9	
Other loans and receivables				
Loans and receivables at amortised cost	**7.1**	**2.3**	**4.9**	**0.0**

(in € millions)	31/12/2008	Between 1 and 5 years	After 5 years
Loans	4.9	1.5	3.4
Other loans and receivables	0.4		0.4
Loans and receivables at amortised cost	**5.3**	**1.5**	**3.8**

The part at less than one year of other non-current financial assets is included under other current financial assets for €0.6 million at 31 December 2009 and €1.8 million at 31 December 2008.

The fair value of current derivative financial instruments (assets) forms an integral part of net financial debt (see Note C.16 *"Management of financial risks"*).

C.11. Changes in equity (excluding share-based payment)

C.11.1. Shares

The number of shares outstanding has remained at 230,978,001 since 2002 (see Note B.5 *"Earnings per share"*). The Company has not purchased any of its own shares. The Company has not issued any instrument that could give rights to shares.

C.11.2. Distributable reserves

Changes in the distributable reserves of ASF S.A. are as follows:

(in € millions)	31/12/2009	31/12/2008
Free of corporate income tax liabilities (*)	0.4	14.6
Distributable reserves	**0.4**	**14.6**

(*) Before allocation of the interim dividend of €226.4 million paid in 2009 and of €124.7 million paid in 2008.

The statutory reserve of ASF S.A. amounted to €2.9 million at 31 December 2009, the same amount as at 31 December 2008.

C.11.3. Items recognised directly in equity

The following tables give details of these movements by type of financial instrument, after tax:

(in € millions)	31/12/2009	31/12/2008
Available-for-sale financial assets		
Reserve at beginning of period		2.2
Changes in fair value in the period	1.3	(2.2)
Reserve at end of the period	**1.30**	**0.0**
Cash flow hedges		
Reserve at beginning of period	(82.9)	33.1
Changes in fair value in the period	(36.3)	(115.4)
Fair value items recognised in profit or loss	2.3	(0.6)
Reserve at end of the period	**(116.8)**	**(82.9)**

(in € millions)	31/12/2009	31/12/2008
Total items recognised directly in equity		
Gross reserve	(115.5)	(82.9)
Associated tax effect	39.8	28.5
Reserve net of tax	(75.7)	(54.4)

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

In total, the tax associated with items recognised directly in equity had a negative impact of €11.3 million in 2009 (compared with a negative impact of €40.6 million in 2008).

C.11.4. Dividends

In May 2009, ASF paid a dividend of €230.98 million, corresponding to the balance of the distributable reserves and profits.

On 27 August 2009, the Board of Directors meeting to finalise the condensed interim consolidated financial statements at 30 June 2009, decided to pay an interim dividend of €226.36 million, amounting to a dividend of €0.98 for each of the 230,978,001 shares representing the share capital, compared with an interim dividend of €0.54 paid in respect of 2008.

The dividends paid in respect of 2009 and 2008 break down as follows:

	2009	2008
Interim dividend (paid in September 2009 relating to 2009) (paid in September 2008 relating to 2008)		
Amount *(in € millions)* (I)	226.4	124.7
Per share in euros	0.98	0.54
Final dividend (paid in May 2009 relating to 2008)		
Amount *(in € millions)* (II)		231.0
Per share in euros		1.00
Total net dividend per share		
Amount *(in € millions)* (I) + (II)	226.4	355.7
Per share in euros	0.98	1.54

The Shareholders' Ordinary General Meeting to be held on 4 May 2010 will be asked to approve the dividend paid in respect of 2009 (see Note F. *"Appropriation of earnings for 2009"*).

C.11.5. Non-controlling interests

No non-controlling interests were acquired during 2009.

At 31 December 2009, non-controlling interests in Escota (0.71%) amounted to €3.5 million (compared with €4 million at 31 December 2008) and in Jamaican Infrastructure Operator (49%) to €0.2 million.

C.12. Share-based payment

Equity compensation benefits paid by VINCI to ASF Group employees

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

The aggregate expense recognised at 31 December 2009 in respect of share-based payments amounted to €3.2 million, of which €1.4 million was in respect of the Group Savings Scheme, compared with €6.4 million at 31 December 2008, of which €3.2 million was in respect of the Group Savings Scheme.

VINCI's Board of Directors defines the conditions for subscribing to the Group Savings Scheme in accordance with the authorisations granted to it by the Shareholders General Meeting. For France, VINCI issues new shares reserved for employees three times a year with a subscription price that includes a discount of a maximum of 10% against the stock market price. Subscribers benefit from an employer's contribution with an annual maximum of €3,500, increased exceptionally to €3,800 in 2009. The benefits granted in this way to employees of the Group are recognised in profit or loss and are valued in accordance with IFRS 2 on the basis of the following assumptions:

- length of subscription period: 4 months;
- length of period during which funds are frozen: 5 years from the end of the subscription period.

C.13. Non-current provisions

(in € millions)	Note	31/12/2009	31/12/2008
Provisions for retirement benefit obligations	C.13.1	24.6	20.0
Other non-current provisions	C.13.2	59.0	74.1
Total		**83.6**	**94.1**

C.13.1. Provisions for retirement benefit obligations

At 31 December 2009, provisions for retirement benefit obligations amounted to €25.1 million (including €24.6 million at more than one year) compared with €20.8 million at 31 December 2008 (including €20 million at more than one year). They comprise provisions for lump-sums on retirement and provisions for obligations for supplementary retirement benefits. The part at less than one year was €0.5 million at 31 December 2009 and €0.8 million at 31 December 2008, and is reported under other current payables.

The ASF Group's obligations in respect of retirement benefits for which provisions are included in the consolidated balance sheet relate to lump sums payable on retirement when employees retire at their own initiative (in accordance with current social security legislation) and supplementary defined benefit retirement plans.

Provisions have been calculated using the following assumptions:

	31/12/2009	31/12/2008	31/12/2007	31/12/2006	31/12/2005
Discount rate	3.25% - 5.1%	4.4% - 5.6%	5.25%	4.75%	4,50%
Inflation rate	1.9%	2.0%	1.9%	2.0%	1,8%
Rate of salary increases	2.6%-3.8%-4.1%	3.8% - 4.2%	3.8% - 4.2%	4.0%	4,0%
Rate of pension increases	2.5%	2.5%	2.5%	2.5%	2,0%
Probable average remaining working life of employees	15.1-15.5	15.4 - 15.7	17.1	15.86 - 16.56	16,27 - 16,88

The discount rate has been determined on the basis of the yield of private-sector bonds of the highest quality (rated at least AA) whose maturities correspond to flows expected. The discounted rate retained is the unique rate equivalent of the various rates according to the maturities . A yield curve is then drawn up and the discount rate retained is that which aligns the actual duration of benefit plans with the yields on these bonds.

Plan financial assets are measured at their fair value, amounting to €30.5 million at 31 December 2009 compared with €28.9 million at 31 December 2008.

The breakdown was as follows:

	31/12/2009	31/12/2008
	Eurozone	Eurozone
Breakdown of financial assets		
Shares	22%	27%
Bonds	74%	71%
Monetary securities	1%	1%
Property	1%	1%
Other	2%	0%
Total	100%	100%
Average rate of return assumed	**4.35%**	**4.50%**

The preferred method used to determine the expected return on plan assets is the building block method, which breaks the expected return down to the main asset classes: money market investments, investments in bonds and investments in equities. The target allocation of funds is then applied to calculate a weighted average return on assets. In the specific case of funds invested in an insurance company's "general account" funds, the expected yield has been determined by also taking account of the specific features of each contract, in particular regarding past and forecast net yields.

On the basis of these assumptions, the retirement benefit obligations, the part provided for, and the retirement benefit expenses recognised break down as follows:

Reconciliation of obligations and provisions in the balance sheet

	31/12/2009	31/12/2008	31/12/2007	31/12/2006
(in € millions)	France	France	France	France
Present value of retirement benefit obligations	(56.1)	(52.7)	(36.6)	(44.8)
including change in consolidation method for		(0.2)		
including transfer under CATS for				(5.3)
Fair value of plan assets	30.5	28.9	29.7	35.2
including transfer under CATS for				4.8
Surplus (or deficit)	**(25.6)**	**(23.8)**	**(6.9)**	**(9.6)**
including transfer under CATS for				(0.5)
Provisions recognised in balance sheet				
Assets recognised in balance sheet	25.1	20.8	4.8	6.2
including change in consolidation method for		(0.3)		
including transfer under CATS for				0.3
Items not recognised in balance sheet	**0.5**	**3.0**	**2.1**	**3.4**
including change in consolidation method for		**0.1**		
including transfer under CATS for				0.2
Actuarial gains and losses		3.0	2.1	3.4
including transfer under CATS for				0.2
Past service cost	3.3			

Changes in the period

(in € millions)	2009	2008	2007	2006	2005
Present value of retirement benefit obligations					
Balance at the beginning of the period	**52.7**	**36.6**	**44.8**	**44.3**	**34.8**
including obligations covered by plan assets for					
Current service cost	3.3	3.2	2.3	2.6	5.2
Cost for the period of discounting	3.0	2.5	1.8	2.0	1.9
Benefits paid during the period	(0.5)	(5.1)	(5.2)	(1.1)	(1.1)
Actuarial gains and losses	(2.4)	0.1	(1.3)	(3.3)	1.1
Settlement of rights		(1.8)	(1.5)		
Effect of plan curtailments and alterations		17.0		0.3	2.4
Changes in consolidation scope and miscellaneous		0.2	(4.3)		
Balance at the end of the period	**56.1**	**52.7**	**36.6**	**44.8**	**44.3**
including obligations covered by plan assets for					
Plan assets					
Balance at the beginning of the period	**28.9**	**29.7**	**35.2**	**34.5**	**27.8**
Expected return on plan assets	1.2	1.2	1.4	(1.6)	2.7
Actuarial gains and losses		(2.2)	(1.3)	2.3	3.9
Contributions paid to funds	0.5	1.2			
Benefits paid during the period	(0.1)	(1.0)	(0.2)		
Settlement of rights			(1.6)		
Changes in consolidation scope and miscellaneous			(3.8)		
Balance at the end of the period	**30.5**	**28.9**	**29.7**	**35.2**	**34.5**
Items not recognised in balance sheet					
Balance at the beginning of the period	**3.0**	**2.1**	**3.4**	**6.7**	**3.8**
New elements	0.3	(0.3)	0.7	(2.1)	0.5
Amortisation for the period	(2.8)	1.2	(2.1)	(1.2)	2.4
Effects of plan curtailments and alterations			0.1		
Balance at the end of the period	**0.5**	**3.0**	**2.1**	**3.4**	**6.7**
Actuarial gains and losses as percentage of obligations	*0.9%*	*5.7%*	*5.7%*	*7.6%*	*15.1%*

The ASF Group estimates the payments to be made in 2010 in respect of retirement benefit obligations towards employees at €1.4 million.

Unrecognised items (the difference between the observed amount of obligations, or invested funds, and the expected amounts) amount to €0.5 million at 31 December 2009 compared with €3 million at 31 December 2008.

Expenses recognised in respect of defined benefit plans

(in € millions)	2009	2008	2007	2006	2005
Rights acquired by employees during the period	3.3	3.2	2.3	2.6	5.2
Discounting of acquired rights to present value	3.0	2.5	1.8	2.0	1.9
Expected return on plan assets	(1.2)	(1.2)	(1.4)	(1.6)	(1.1)
Amortisation of actuarial gains and losses	(0.3)	1.2	2.0	1.2	(2.4)
Amortisation of past service cost – rights not vested					0.1
Other	(0.9)	10.1	(5.7)	(1.1)	(1.1)
Total	**3.9**	**15.8**	**(1.0)**	**3.1**	**2.6**

C.13.2. Other non-current provisions

Changes in other non-current provisions reported in the balance sheet were as follows in 2009 and 2008:

(in € millions)	Opening balances	Provisions taken	Provisions used	Other reversals not used	Change in accounting policy	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Translation difference	Closing balances
1/1/2008	**139.4**	**70.0**	**(21.3)**	**0.0**	**0.0**	**0.2**	**(12.4)**	**0.0**	**175.9**
Other employee benefits	145.6	58.9	(7.9)	(124.9)					71.7
Other liabilities	56.2	3.3	(29.7)	(10.6)					19.2
Discounting of non-current provisions	(0.1)								(0.1)
Reclassification of the part at less than one year of non-current provisions	(25.8)						9.1		(16.7)
31/12/2008	**175.9**	**62.2**	**(37.6)**	**(135.5)**	**0.0**	**0.0**	**9.1**	**0.0**	**74.1**
Other employee benefits	71.7	5.4	(7.9)	(10.8)					58.4
Other liabilities	19.2	14.8	(2.4)	(12.9)					18.7
Discounting of non-current provisions	(0.1)	(0.6)							(0.7)
Reclassification of the part at less than one year of non-current provisions	(16.7)						(0.7)		(17.4)
31/12/2009	**74.1**	**19.6**	**(10.3)**	**(23.7)**	**0.0**	**0.0**	**(0.7)**	**0.0**	**59.0**

Other employee benefits

The provisions for other employee benefits are measured using the Projected Unit Credit method and relate to obligations to pay long-service bonuses and medical expenses cover, and provisions relating to early retirement schemes *(Cessation Anticipée d'Activité des Travailleurs Salariés (CATS))*.

The decrease in other employee benefits is connected with the signature in June 2009 by ASF and Escota of an amendment to the "CATS" early retirement agreements signed in 2007, with an impact of €10.8 million, of which €7 million was for ASF and €3.8 million for Escota, recognised by a reduction of the provision for the same amount.

Long-service bonuses and medical expense cover

At 31 December 2009, these provisions amounted to €27.9 million (including €25.6 million at more than one year) against €26.5 million at 31 December 2008 (including €23 million at more than one year). The part at less than one year was €2.3 million at 31 December 2009 and €3.5 million at 31 December 2008, and is reported under other current payables.

The provisions have been calculated using the following actuarial assumptions:

	31/12/2009	31/12/2008	31/12/2007	31/12/2006
Discount rate	3.25% - 5.1%	4.4% - 5.6%	5.25%	4.75%
Inflation rate	1.9%	2.0%	1.9%	2.0%
Rate of salary increases	1.9%-2.6%-4.1%	1.8% - 4.1%	1.8% - 4.1%	2% - 4.2%
Rate of change of medical expenses	0% - 6%	0% - 6%	6.0%	6.0%

At 31 December 2009, provisions for medical expenses cover amounted to €25.5 million (including €23.5 million at more than one year) compared with €24.1 million at 31 December 2008 (including €20.9 million at more than one year). They have been calculated on the basis of a rate of increase for medical expenses of 0% in 2009 (as in 2008) for ASF and of 6% in 2009 (as in 2008) for Escota. A change of 1% in this rate would entail a change of €5.2 million in the total obligation.

Items not recognised (the difference between the observed amount of obligations and the provisions recognised in the balance sheet) amounted to €11.6 million at 31 December 2009 compared with €9.5 million at 31 December 2008 and result mainly from changes in discount rates and trends in medical expenses. These items are amortised over the average expected remaining period of service of members of this plan.

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

The provisions have been calculated using the following actuarial assumptions:

	31/12/2009	31/12/2008	31/12/2007
Discount rate	3.25%	4.40%	5.00%
Increase in the ceiling used in calculating social security contributions	2.75%	2.75%	2.75%
Increase in wages and salaries before pre-retirement	2.6%-2%	2.60%	2.60%
Increase in wages and salaries during pre-retirement	1.10%	1.10%	1.80%
Increase in health and providence insurance contributions	0%-6%	0.00%	2.00%
Increase in housing allowance	1.00%	1.00%	1.00%

At 31 December 2009, these provisions amounted to €30.5 million (including €23.5 million at more than one year) against €45.2 million at 31 December 2008 (including €38.7 million at more than one year). This is net of the fair value of plan financial assets amounting to €4.1 million at 31 December 2009 compared with €4.4 million at 31 December 2008.

Provisions for other liabilities

Provisions for other liabilities, not directly linked with the operating cycle, amounted to €9.4 million at 31 December 2009 (part at more than one year) compared with €12.4 million at 31 December 2008 (part at more than one year).

C.14. Working capital requirement and current provisions

C.14.1. Change in working capital requirement

(in € millions)	31/12/2009	31/12/2008	Changes 31/12/2009 against 31/12/2008		
			Connected with operations	Receivables / payables related to non-current assets	Other changes
Inventories and work in progress (net)	8.9	11.7	(2.8)		
Trade and other operating receivables	325.4	332.0	(6.5)	(0.1)	
Other current assets	36.9	35.7	1.2		
Inventories and operating receivables (I)	**371.2**	**379.4**	**(8.1)**	**(0.1)**	**0.0**
Trade payables	(58.9)	(66.7)	7.8		
Other current payables	(535.3)	(561.1)	2.3	23.5	
Trade and other operating payables (II)	**(594.2)**	**(627.8)**	**10.1**	**23.5**	**0.0**
Working capital requirement (before current provisions) (I+II)	**(223.0)**	**(248.4)**	**2.0**	**23.4**	**0.0**
Current provisions	**(356.4)**	**(325.8)**	**(10.4)**		**(20.2)**
including part at less than one year of non-current provisions, for	(8.6)	(6.7)			(1.9)
Working capital requirement (after current provisions)	**(579.4)**	**(574.2)**	**(8.4)**	**23.4**	**(20.2)**

The working capital requirement connected with operations comprises current assets and liabilities related to operations except for current tax assets and liabilities and other current assets and liabilities of a financial nature.

The net change in operating working capital requirement and current provisions at 31 December 2009 was a decrease of €5.2 million.

The component parts of the working capital requirement by maturity are:

(in € millions)	31/12/2009	Due within one year			Due after one year	
		Between 1 and 3 months	Between 3 and 6 months	Between 6 and 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress (net)	8.9	0.7	0.7	1.4	6.1	
Trade and other operating receivables	325.4	285.3	7.6	24.3	7.3	0.9
Other current assets	36.9	14.5	14.3	6.4	0.4	1.3
Inventories and operating receivables (I)	**371.2**	**300.5**	**22.6**	**32.1**	**13.8**	**2.2**
Trade payables	(58.9)	(38.5)	(6.5)	(13.9)		
Other current payables	(535.3)	(378.0)	(22.1)	(44.7)	(38.6)	(51.9)
Trade and other operating payables (II)	**(594.2)**	**(416.5)**	**(28.6)**	**(58.6)**	**(38.6)**	**(51.9)**
Working capital requirement (before current provisions) (I+II)	**(223.0)**	**(116.0)**	**(6.0)**	**(26.5)**	**(24.8)**	**(49.7)**

(in € millions)	31/12/2008	Maturity		
		Within 1 year	Between 1 and 5 years	After 5 years
Inventories and work in progress (net)	11.7	11.7		
Trade and other operating receivables	332.0	325.1	6.8	0.1
Other current assets	35.7	34.5	0.9	0.3
Inventories and operating receivables (I)	**379.4**	**371.3**	**7.7**	**0.4**
Trade payables	(66.7)	(66.7)		
Other current payables	(561.1)	(463.2)	(58.8)	(39.1)
Trade and other operating payables (II)	**(627.8)**	**(529.9)**	**(58.8)**	**(39.1)**
Working capital requirement (before current provisions) (I+II)	**(248.4)**	**(158.6)**	**(51.1)**	**(38.7)**

C.14.2. Breakdown of trade receivables

Trade receivables and allowances were as follows:

(in € millions)	2009	2008
Trade receivables: State & local authorities	1.1	
Trade receivables: Other	88.4	74.7
Allowances against trade receivables	(7.7)	(7.7)
Trade receivables, net	**81.8**	**67.0**

At 31 December 2009, overdue trade receivables broke down as follows:

(in € millions)	31/12/2009	Due within one year			Due after one year	
		Between 1 and 3 months	Between 3 and 6 months	Between 6 and 12 months	Between 1 and 5 years	After 5 years
Trade receivables	89.5	88.1	0.2	0.2	1.0	
Allowances against trade receivables	(7.7)	(6.9)	(0.1)	(0.1)	(0.6)	
Trade receivables, net	**81.8**	**81.2**	**0.1**	**0.1**	**0.4**	**0.0**

C.14.3. Breakdown of current provisions

Changes in current provisions reported in the balance sheet were as follows in 2009 and 2008:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Translation difference	Closing balance
1/1/2008	**307.2**	**59.9**	**(48.1)**	**0.0**	**0.0**	**17.4**	**0.0**	**336.4**
Obligation to maintain the condition of concession assets	312.7	68.2	(75.2)					305.7
Restructuring	2.1	2.9	(2.1)					2.9
Other current liabilities	0.9	10.5	(0.9)					10.5
Reclassification of the part at less than one year of non-current provisions	20.7					(14.0)		6.7
31/12/2008	**336.4**	**81.6**	**(78.2)**	**0.0**	**0.0**	**(14.0)**	**0.0**	**325.8**
Obligation to maintain the condition of concession assets	305.7	94.9	(42.7)	(19.5)				338.4
Restructuring	2.9	1.2	(2.9)					1.2
Other current liabilities	10.5	5.9	(4.0)	(4.2)				8.2
Reclassification of the part at less than one year of non-current provisions	6.7					1.9		8.6
31/12/2009	**325.8**	**102.0**	**(49.6)**	**(23.7)**	**0.0**	**1.9**	**0.0**	**356.4**

Current provisions that are directly linked to the operating cycle amounted to €356.4 million at 31 December 2009 (including the part at less than one year of non-current provisions) against €325.8 million at 31 December 2008. They mainly relate to be provisions for the obligation to maintain the condition of assets under concession.

Such provisions mainly cover the expenses incurred by ASF and Escota for road repairs (surface courses, etc) bridges, tunnels and hydraulic infrastructure, These provisions relate to ASF for €295.3 million at 31 December 2009 (compared with €269.7 million at 31 December 2008) and Escota for €43.1 million at 31 December 2009 (compared with €36 million at 31 December 2008).

In 2008, ASF was subject to a tax inspection, relating to the years 2005 and 2006, which was completed in 2009. A provision for potential liabilities was recognised in the 2008 financial statements to cover the consequences of this inspection and this provision has been reversed in full in 2009.

C.15. Net financial debt

Net financial debt as defined by the Group breaks down as follows:

Accounting categories	*(in € millions)*	31/12/2009					31/12/2008				
		Non-current	ref.	Current (*)	ref.	Total	Non-current	ref.	Current (*)	ref.	Total
Liabilities at amortised cost	Bonds (**)	(3,073.3)	(1)	(111.3)	(3)	**(3,184.6)**	(1,712.0)	(1)	(44.1)	(3)	**(1,756.1)**
	Other bank loans and other financial debt (***)	(6,267.2)	(2)	(998.0)	(3)	**(7,265.2)**	(7,313.6)	(2)	(666.9)	(3)	**(7,980.5)**
	Long-term financial debt	**(9,340.5)**		**(1,109.3)**		**(10,449.8)**	**(9,025.6)**		**(711.0)**		**(9,736.6)**
	Other current financial liabilities								(700.6)		**(700.6)**
	Bank overdrafts										
	Financial current accounts, liabilities										
	I - Gross financial debt	**(9,340.5)**		**(1,109.3)**		**(10,449.8)**	**(9,025.6)**		**(1,411.6)**		**(10,437.2)**
	including impact of fair value hedges, for	(105.9)				**(105.9)**	(94.2)				**(94.2)**
Loans and receivables	Financial current accounts, assets										
Assets at fair value through profit or loss (fair value option)	Cash management financial assets not cash equivalents			0.4	(6)	**0.4**			1.8	(6)	**1.8**
	Cash equivalents			218.4	(7)	**218.4**			111.5	(7)	**111.5**
	Cash			10.7	(7)	**10.7**			14.0	(7)	**14.0**
	II - Financial assets			**229.5**		**229.5**			**127.3**		**127.3**
Derivatives	Derivative financial instruments - liabilities	(39.8)	(4)	(53.7)	(5)	**(93.5)**	(105.2)	(4)	(46.0)	(5)	**(151.2)**
	Derivative financial instruments - assets	106.8	(8)	86.4	(9)	**193.2**	90.3	(8)	52.3	(9)	**142.6**
	III - Derivative financial instruments	**67.0**		**32.7**		**99.7**	**(14.9)**		**6.3**		**(8.6)**
	Net financial debt (I + II + III)	**(9,273.5)**		**(847.1)**		**(10,120.6)**	**(9,040.5)**		**(1,278.0)**		**(10,318.5)**

(*) Current part including accrual.
(**) Including inflation-linked bond for –€215.4 million including accrued interest.
(***) Including inflation-linked bond for –€397.0 million including accrued interest (–€397.9 million in 2008).

At 31 December 2009, the ASF Group's net financial debt was €10.1 billion (compared with €10.3 billion at 31 December 2008). This change derives mainly from free operating cash flow in 2009.

Reconciliation of net financial debt with balance sheet items:

(in € millions)	ref.	31/12/2009	31/12/2008
Bonds	(1)	(3,073.3)	(1,712.0)
Other loans and borrowings	(2)	(6,267.2)	(7,313.6)
Current borrowings	(3)	(1,109.3)	(1,411.6)
Fair value of derivative financial instruments (non-current liabilities)	(4)	(39.8)	(105.2)
Fair value of derivative financial instruments (current liabilities)	(5)	(53.7)	(46.0)
Cash management financial assets	(6)	0.4	1.8
Cash and cash equivalents	(7)	229.1	125.5
Fair value of derivative financial instruments (non-current assets)	(8)	106.8	90.3
Fair value of derivative financial instruments (current assets)	(9)	86.4	52.3
Net financial debt		**(10,120.6)**	**(10,318.5)**

C.15.1. Detail of long-term financial debt

Issues of bonds under the EMTN programme

During 2009, ASF made several issues of bonds, under its EMTN programme, for a face value of €1,354.6 million, comprising of:

- a private investment of €200 million on 16 February 2009 at a fixed rate of 4.785%, inflation linked excluding tobacco for the Euro zone, for 10 years;
- a bond issue through three transactions for €969.6 million at a fixed rate of 7.375% for 10 years. The three transactions are:
  - a bond issue of €650 million on 20 March 2009,
  - a bond assimilation of €213.3 million on 9 April 2009,
  - a bond assimilation of €106.3 million on 30 April 2009;
- a private investment on 30 September 2009 of €185 million at a fixed rate of 5.75% for 15 years.

Redemption of CNA loans to the ASF Group

In 2009, the ASF Group repaid €466.5 million, corresponding to various loans from CNA at an average rate of approximately 6.74%.

Net long-term financial debt at 31 December 2009 was as follows:

(in € millions)	31/12/2009							31/12/2008	
	Currency	Contractual interest rate	Maturity	Nominal remaining due	Carrying amount (excluding accrued interest not matured)	Accrued interest not matured	Total	Nominal remaining due	Carrying amount
Bonds	**EUR**			**2,979.6**	**3,073.3**	**111.3**	**3,184.6**	**1,625.0**	**1,756.1**
ASF 2009 inflation-linked private placement	EUR	4.785% + i (*)	February 2019	200.0	206.9	8.4	215.3		
ASF Bond issue 2009	EUR	7.4%	March 2019	969.6	964.5	56.2	1,020.7		
ASF Bond issue 2007	EUR	5.6%	July 2022	1,575.0	1,667.3	43.9	1,711.2	1,575.0	1,706.0
ASF Private placement 2009	EUR	5.8%	September 2024	185.0	184.7	2.7	187.4		
ASF Private placement 2007	EUR	Euribor 3 months + 0.75%	September 2027	50.0	49.9	0.1	50.0	50.0	50.1
Other bank loans and other financial debt	**EUR**			**7,044.2**	**7,090.4**	**174.8**	**7,265.2**	**7,734.2**	**7,980.5**
CNA loans				**4,598.3**	**4,662.3**	**143.1**	**4,805.4**	**5,065.6**	**5,297.0**
ASF and Escota - CNA 1994 to 1997	EUR	6.0%	January 2009					137.2	145.1
ASF and Escota - CNA 1996	EUR	6.8%	July 2009					176.8	182.4
ASF - CNA 1995	EUR	7.5%	September 2009					152.4	155.3
ASF and Escota - CNA 1996	EUR	6.7%	February 2010	153.9	153.9	9.3	163.2	153.9	163.1
ASF and Escota - CNA 1998	EUR	4.5%	April 2010	502.4	501.7	15.5	517.2	502.4	515.2
ASF and Escota - CNA 1995	EUR	7.5%	June 2010	66.5	66.4	2.6	69.0	66.5	68.9
ASF and Escota - CNA 1997 to 2001	EUR	5.9%	June 2011	498.5	504.6	16.9	521.5	498.5	524.7
ASF and Escota - CNA 1996	EUR	6.7%	September 2011	68.6	68.5	1.4	69.9	68.6	69.8
ASF and Escota - CNA 1997 to 2000	EUR	5.8%	October 2012	405.9	406.1	4.7	410.8	405.9	410.7
ASF and Escota - CNA 1998 to 2001	EUR	5.9%	March 2013	397.7	408.6	18.0	426.6	397.7	428.7
ASF - CNA 1999 to 2002	EUR	4.4%	May 2014	450.0	437.8	12.3	450.1	450.0	447.7
ASF - CNA 2000 to 2001	EUR	6.0%	October 2015	382.5	410.3	4.2	414.5	382.5	419.2
ASF - CNA 2001 inflation-linked	EUR	3.9% + i (*)	July 2016	390.3	390.3	6.7	397.0	391.2	397.9
ASF and Escota - CNA 2002	EUR	5.3%	January 2017	532.0	529.4	25.7	555.1	532.0	554.7
ASF - CNA 2004 to 2005	EUR	4.5%	March 2018	750.0	784.7	25.8	810.5	750.0	813.6
CNA/EIB loans	**EUR**			**1,184.2**	**1,186.6**	**28.0**	**1,214.6**	**1,184.2**	**1,215.8**

ASF - CNA/EIB 1998	EUR	4.6%	December 2010	95.3	95.3	0.3	95.6	95.3	95.6
ASF - CNA/EIB 2001	EUR	5.1%	October 2011	70.0	70.0	0.7	70.7	70.0	70.6
Escota - CNA/EIB 2002	EUR	6.2%	April 2013 to 2015	142.8	142.7	6.5	149.2	142.8	150.3
Escota - CNA/EIB 1998	EUR	4.8%	December 2013	8.5	8.5		8.5	8.5	8.5
ASF - CNA/EIB 1999	EUR	5.6%	December 2014	160.0	161.5	0.5	162.0	160.0	162.0
Escota - CNA/EIB 2000	EUR	6.0%	December 2014	20.0	20.0	0.1	20.1	20.0	20.1
ASF - CNA/EIB 2002	EUR	6.2%	April 2015 to 2017	412.6	412.6	18.8	431.4	412.6	431.3
ASF - CNA/EIB 2000	EUR	6.1%	December 2015	70.0	71.0	0.3	71.3	70.0	71.5
ASF - CNA/EIB 2000	EUR	Euribor 3 months	December 2015	53.0	53.0		53.0	53.0	53.1
ASF - CNA/EIB 2001	EUR	5.1%	November 2016	75.0	75.0	0.4	75.4	75.0	75.4
ASF - CNA/EIB 2001	EUR	5.1%	November 2016	77.0	77.0	0.4	77.4	77.0	77.4
EIB loans	**EUR**			**500.0**	**483.3**	**3.6**	**486.9**	**500.0**	**485.8**
ASF - EIB 2005	EUR	3.8%	May 2012 to 2025	150.0	150.0	3.4	153.4	150.0	153.4
ASF - EIB 2005	EUR	3.8%	December 2012 to 2025	100.0	100.0	0.2	100.2	100.0	100.2
ASF - EIB 2008	EUR	Euribor 3 months + 0.36%	June 2014 to 2028	50.0	46.7		46.7	50.0	46.6
ASF - EIB 2008	EUR	Euribor 3 months + 0.36%	June 2014 to 2028	200.0	186.6		186.6	200.0	185.6
Other loans	**EUR**			**5.9**	**5.9**	**0.0**	**5.9**	**10.6**	**10.6**
Other loans	EUR		March 2010	5.9	5.9		5.9	10.6	10.6
Credit facilities	**EUR**			**755.8**	**752.3**	**0.1**	**752.4**	**973.8**	**971.3**
ASF Revolving credit	EUR	Euribor 1-3 months + 0.125%	July 2012			0.1	0.1	218.0	219.7
ASF bilateral term loan	EUR	Euribor 1 month + 0.225%	December 2013	755.8	752.3		752.3	755.8	751.6
Long-term financial debt				**10,023.8**	**10,163.7**	**286.1**	**10,449.8**	**9,359.2**	**9,736.6**

(*) i: inflation rate.

C.15.2. Management of liquidity risk

The Group's policy is to maintain a high level of liquidity available at any time to meet its existing commitments.

Details of the Group's liquidity position at 31 December 2009 are given in Note C.15.2.4 *"Liquidity position"*.

C.15.2.1. Maturity of financial debt and associated interest payments

At 31 December 2009, the average maturity of the Group's medium and long-term financial debt was 7.4 years, compared with 6.9 years at 31 December 2008.

The ASF Group's financial debt at redemption value and the associated interest payments, on the basis of crystallisation of the interest rates at 31 December 2009, break down as follows, by maturity date:

(in € millions)	Carrying amount	Capital and interest cash flows	Within 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Bonds								
Share capital	(3,184.6)	(2,979.6)						(2,979.6)
Interest payment cash flows		(2,135.1)	(81.3)	(0.2)	(99.6)	(181.0)	(543.1)	(1,229.9)
Other bank loans and other financial debt								
Share capital	(7,265.2)	(7,044.2)	(159.7)	(568.9)	(95.3)	(637.1)	(2,356.7)	(3,226.5)
Interest payment cash flows		(1,581.2)	(115.3)	(69.2)	(90.7)	(241.2)	(585.8)	(479.0)
Bank overdrafts								
Financial current accounts, liabilities								
I Financial debt	**(10,449.8)**	**(13,740.1)**	**(356.3)**	**(638.3)**	**(285.6)**	**(1,059.3)**	**(3,485.6)**	**(7,915.0)**
II Financial assets	**229.5**		**including current cash management assets of €0.4 million**					
Interest rate derivatives - liabilities	(93.5)	(250.8)	(6.1)	(13.4)	(15.9)	(20.9)	(62.8)	(131.7)
Interest rate derivatives - assets	193.2	918.2	23.4	5.0	54.9	83.3	235.3	516.3
III Derivative financial instruments	**99.7**	**667.4**	**17.3**	**(8.4)**	**39.0**	**62.4**	**172.5**	**384.6**
Net financial debt (I + II + III)	**(10,120.6)**	**(13,072.7)**	**(339.0)**	**(646.7)**	**(246.6)**	**(996.9)**	**(3,313.1)**	**(7,530.4)**

C.15.2.2. Net cash managed

Net cash and cash equivalents managed, including cash management financial assets, breaks down as follows:

(in € millions)	31/12/2009	31/12/2008
Cash equivalents	**218.4**	**111.5**
Marketable securities and mutual funds (UCITS)	218.4	111.5
Negotiable debt securities and bonds with an original maturity of less than three months		
Cash	**10.7**	**14.0**
Bank overdrafts		
Net cash and cash equivalents	**229.1**	**125.5**
Current cash management financial assets	**0.4**	**1.8**
Marketable securities and mutual funds (UCITS)		
Negotiable debt securities and bonds	0.4	1.8
Net cash managed	**229.5**	**127.3**

Cash surpluses are managed with the objective of earning a return close to that of the money market, avoiding risks to capital while maintaining a low level of volatility through a performance and risk monitoring system. The investment vehicles used by the Group are mainly mutual funds (UCITS) and negotiable debt securities (in particular short-term notes issued by banks *(bon de caisse)* and other such securities. They are measured and recognised at their fair value (see Notes A.3.20 "Cash management financial assets" and A.3.21 *"Cash and cash equivalents"*).

C.15.2.3. Credit facilities

The ASF Group has a syndicated credit facility of €1 billion maturing in 2012, subject to various financial covenants described in Note C.15.2.5 *"Financial covenants"* set up by a rider in February 2006 in the context of its privatisation.

On 18 December 2006, ASF also took out a 7-year loan with a bank syndicate for a total of €3.5 billion comprising €2 billion in the form of a revolving credit and €1.5 billion in the form of a term loan, reduced in 2007 to €756 million. This is subject to ratios equivalent to those applying to the CNA loans.

The maturities of the ASF Group's revolving credit lines were as follows at 31 December 2009

			Maturity		
(in € millions)	**Amount used at 31/12/2009**	**Amounts authorised at 31/12/2009**	**Within 1 year**	**Between 1 and 5 years**	**After 5 years**
Syndicated loan		1,000		1,000	
Revolving credit facility		2,000		2,000	
Total		**3,000**		**3,000**	

C.15.2.4. Liquidity position

Taking account of net cash managed (€229.5 million) and unused credit facilities (€3 billion), the Group's liquidity position at 31 December 2009 was €3.23 billion. The refinancing of the ASF Group's existing debt is therefore assured until 2012.

C.15.2.5. Financial covenants

Some financing agreements include default clauses applicable in the event of non-compliance with the financial ratios below:

(in € millions)	**Finance agreements**	**Authorised amounts**	**Amounts used**	**Ratios (1)**	**Values**	**Levels at 31/12/2009**
ASF	CNA	5,782.5	5,782.5	Consolidated net financial debt to consolidated EBITDA	≤ 7	5.1
				Consolidated EBITDA to consolidated finance costs	> 2.2	4.1
	Syndicated term loan	755.8	755.8	Consolidated net debt to consolidated cash flow from operations before tax and financing costs	≤ 7	5.0
	Syndicated credit line	2,000.0		Consolidated cash flow from operations before tax and financing costs to consolidated finance costs	≥ 2.2	4.1
	Syndicated credit line	1,000.0		Consolidated net financial debt to consolidated cash flow from operations before tax and financing costs	≤ 7	5.1
				Consolidated cash flow from operations before tax and financing costs to consolidated finance costs	> 2.2	4.1

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

C.15.2.6. Credit ratings

At 31 December 2009, the Group's ratings were as follows:

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

C.16. Management of financial risks

The following disclosures present the Group's exposure to each of its financial risks, its objectives, its policy and its procedures to measure and manage the risks.

Given the high level of its net financial debt and the associated financial income and expense, the ASF Group has instituted a system to manage and monitor the various financial risks to which it is exposed, principally interest rate risk.

The management and limiting of these financial risks at ASF is mainly done by the Group's Finance Department, in accordance with the management policies agreed by the corporate management bodies and under the rules set out in the VINCI Group Treasury and Finance guidelines. Responsibility for identifying, measuring and hedging the financial risks lies with the Treasury committee, which meets at least once a month.

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

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

	31/12/2009				
(in € millions)	Non-current asset	Current asset	Non-current liability	Current liability	Net
Interest rate derivatives: fair value hedges	104.5	40.6	(3.3)		141.8
Interest rate derivatives: cash flow hedges	2.3	0.4	(36.5)	(8.0)	(41.8)
Interest rate derivatives not designated as hedges		45.4		(45.7)	(0.3)
Interest rate derivatives [1]	106.8	86.4	(39.8)	(53.7)	99.7
Total derivative financial instruments	**106.8**	**86.4**	**(39.8)**	**(53.7)**	**99.7**

(1) Fair value of derivatives (current part) including accrued interest not matured.

	31/12/2008				
(in € millions)	Non-current asset	Current asset	Non-current liability	Current liability	Net
Interest rate derivatives: fair value hedges	90.3	10.1			100.4
Interest rate derivatives: cash flow hedges		0.1	(105.2)	(4.1)	(109.2)
Interest rate derivatives not designated as hedges		42.1		(41.9)	0.2
Interest rate derivatives [1]	90.3	52.3	(105.2)	(46.0)	(8.6)
Total derivative financial instruments	**90.3**	**52.3**	**(105.2)**	**(46.0)**	**(8.6)**

(1) Fair value of derivatives (current part) including accrued interest not matured.

C.16.1. Interest rate risk

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

Over the long term, the objective is to maintain over time a breakdown between fixed and floating-rate that can change depending on the debt level, measured by the ratio of net debt to cash flows from operations before tax and financing costs.

To hedge its interest rate risks, the Group uses derivative financial instruments in the form of options and swaps of which the start may be deferred. These derivatives are designated as hedges or not, in accordance with the IFRS, but are economic hedges.

The tables below show the breakdown at 31 December of long-term debt between fixed rate, capped floating-rate, and inflation-linked debt, and the part at floating-rate before and after taking account of derivative financial instruments:

	Breakdown between fixed and floating rate before hedging										
	Fixed			Inflation-linked			Floating			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt (1)	Rate
ASF	7,664.9	82%	5.61%	590.2	6%	4.57%	1,088.3	12%	0.92%	9,343.4	5.00%
Escota	714.4	100%	5.72%							714.4	5.72%
At 31/12/2009	**8,379.3**	**83%**	**5.62%**	**590.2**	**6%**	**4.02%**	**1,088.3**	**11%**	**0.92%**	**10,057.8**	**5.05%**
At 31/12/2008	**7,709.9**	**82%**	**5.47%**	**391.2**	**4%**	**4.02%**	**1,304.1**	**14%**	**3.14%**	**9,405.2**	**5.08%**

	Breakdown between fixed and floating rate after hedging										
	Fixed			Inflation-linked			Floating			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt (1)	Rate
ASF	6,783.3	73%	5.16%	1,163.5	12%	2.82%	1,396.6	15%	3.11%	9,343.4	4.56%
Escota	714.4	100%	5.72%							714.4	5.72%
At 31/12/2009	**7,497.7**	**75%**	**5.21%**	**1163.5**	**12%**	**2.82%**	**1,396.6**	**14%**	**3.11%**	**10,057.8**	**4.64%**
At 31/12/2008	**7,977.1**	**85%**	**5.18%**	**961.5**	**10%**	**3.84%**	**466.6**	**5%**	**3.65%**	**9,405.2**	**4.96%**

(1) Long-term financial debt at amortised cost + accrued interest not matured + impact of fair value hedges
For 2009: 10,057.8 + 286.1 + 105.9 = €10,449.8 million.
For 2008: 9,405.2 + 237.2 + 94.2 = €9,736.6 million.

C.16.1.1. Sensitivity to interest rate risk

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

- the cash flows connected with floating-rate financial instruments (at inception or after hedging);
- fixed rate financial instruments recognised in the balance sheet at fair value through profit or loss;
- derivative financial instruments that are not designated as hedges. These transactions mainly comprise net call option positions with a maturity of less than 5 years of which the maximum loss over the life of the transaction is equal to the premium paid.

The fluctuation in the value of derivatives designated as hedges does not have a direct impact on profit or loss and is deferred in equity.

The analysis below has been prepared assuming that the amounts of financial debt and derivatives at 31 December 2009 remain constant over one year.

The consequence of a variation in interest rates of 50 basis points at the balance sheet date would have been an increase or decrease of equity and pre-tax profit for the amounts shown below. For the purposes of this analysis, all other variables, in particular exchange rates, are assumed to remain constant.

	Profit or loss		Equity	
(in € millions)	Impact of sensitivity calculation - 50 bp	Impact of sensitivity calculation + 50 bp	Impact of sensitivity calculation - 50 bp	Impact of sensitivity calculation + 50 bp
Floating rate debt after hedging (accounting basis)	12.4	(12.4)		
Fixed rate debt after hedging (accounting basis)				
Derivatives not considered for accounting purposes as hedges	(1.5)	2.0		
Investment of cash and cash equivalents				
Derivatives designated as hedges of highly probable cash flows			(23.8)	22.7
Derivatives designated as hedges of contractual cash flows			(13.3)	13.1

C.16.1.2. Fair value hedges

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

	31/12/2009						
(in € millions)	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities
Fixed receiver / floating payer interest rate swap				1,637.00	1,637.00	145.10	(3.3)
Interest rate derivatives: fair value hedges [(1)]				**1,637.00**	**1,637.00**	**145.10**	**(3.3)**

(1) Fair value of derivatives including accruals.

	31/12/2008						
(in € millions)	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities
Fixed receiver / floating payer interest rate swap				752.0	752.0	100.4	
Interest rate derivatives: fair value hedges [(1)]				**752.0**	**752.0**	**100.4**	

(1) Fair value of derivatives including accruals.

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

C.16.1.3. Cash flow hedges

At the balance sheet date, details of the instruments designated as cash flow hedges were as follows:

(in € millions)	31/12/2009						
	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities
Floating receiver / fixed payer interest rate swap				943.7	943.7	0.2	(11.1)
Interest rate derivatives: hedging of highly probable forecast cash flows [(1)]				**943.7**	**943.7**	**0.2**	**(11.1)**
Floating receiver / fixed payer interest rate swap	710.8			200.0	910.8	0.4	(28.9)
Interest rate options (caps, floors and collars)	200.0		200.0		400.0	2.1	(4.5)
Interest rate derivatives: hedging of contractual cash flows [(1)]	**910.8**		**200.0**	**200.0**	**1,310.8**	**2.5**	**(33.4)**
Total	**910.8**		**200.0**	**1,143.7**	**2,254.5**	**2.7**	**(44.5)**

(1) Fair value of derivatives including accruals.

(in € millions)	31/12/2008						
	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities
Floating receiver / fixed payer interest rate swap				850.0	850.0		(60.7)
Interest rate derivatives: hedging of highly probable forecast cash flows [(1)]				**850.0**	**850.0**		**(60.7)**
Floating receiver / fixed payer interest rate swap	555.8	355.8		418.0	1,329.6		(43.7)
Interest rate options (caps, floors and collars)		200.0			200.0		(4.8)
Interest rate derivatives: hedging of contractual cash flows [(1)]	**555.8**	**555.8**		**418.0**	**1,529.6**		**(48.5)**
Total	**555.8**	**555.8**		**1,268.0**	**2,379.6**		**(109.2)**

(1) Fair value of derivatives including accruals.

The Group's exposure to the risks of variability in future interest payment cash flows is generated by the cash flows of floating-rate debt at 31 December 2009 and by the interest charges relating to future issues.

Hedging of contractual cash flows

The Group has set up interest rate swaps which serve to make interest payments on floating-rate debt fixed. The contractual cash flows under swaps are paid symmetrically with the interest cash flows on hedged loans; the amount deferred in equity is recognised through profit or loss in the period when the interest payment is recognised in profit or loss.

Hedging of highly probable cash flows

At 31 December 2009, the portfolio of deferred start swaps was €943.7 million with maturities until 2017 enabling part of the interest payments on highly probable future borrowing to be fixed.

The following table shows the periods when the Group expects the cash flows associated with the deferred start swaps in place on 31 December 2009 to occur:

	Position at 31/12/2009				
		Expected cash flows			
(in € millions)	Total fair value	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Deferred start floating/fixed rate swap	(10.9)	(2.0)	(8.9)		

	Position at 31/12/2008				
		Expected cash flows			
(in € millions)	Total fair value	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Deferred start floating/fixed rate swap	(60.7)	(38.1)	(22.6)		

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

	Position at 31/12/2009				
(in € millions)	Amount before tax recognised in equity	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Interest rate derivatives designated for accounting purposes as hedges of contractual cash flows	(32.4)	(7.0)			(25.4)
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows	(84.4)				(84.4)
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**(116.8)**	**(7.0)**	**0.0**	**0.0**	**(109.8)**

	Position at 31/12/2008				
(in € millions)	Amount before tax recognised in equity	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Interest rate derivatives designated for accounting purposes as hedges of contractual cash flows	(66.8)	(28.8)	(7.8)	(9.0)	(21.2)
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows	(16.1)	1.1	(2.8)	(8.5)	(5.9)
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**(82.9)**	**(27.7)**	**(10.6)**	**(17.5)**	**(27.1)**

C.16.1.4. Description of transactions not designated as hedges for accounting purposes

At the balance sheet date, instruments not designated as hedges for accounting purposes were as follows:

	31/12/2009						
(in € millions)	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities
Interest rate derivatives not designated as hedges for accounting purposes [1]		145.0	1,335.0	40.0	1,520.0	45.4	(45.7)

(1) Fair value of derivatives, including accrued interest for –€0.04 million.

	31/12/2008						
(in € millions)	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities
Interest rate derivatives not designated as hedges for accounting purposes [1]	253.2		575.0	100.0	928.2	42.2	(42.0)

(1) Fair value of derivatives, including accrued interest for €10.1 million.

These transactions are mainly mirror swaps (which generate no risk of fluctuation of fair value in the income statement), swaps or short-maturity options. They enable the level of hedging to be adjusted taking account of the market situation.

C.16.2. Foreign currency exchange rate risk

C.16.2.1. Nature of the Group's risk exposure

The Group's operations are mainly located in France. Transactions outside the eurozone are generally financed in local currency.

Nevertheless, ASF may find itself exposed to foreign exchange risk whenever, exceptionally, financing is realised in foreign currencies. This risk is generally hedged by cross currency swaps. At 31 December 2009, ASF no longer had any debts denominated in foreign currency.

C.16.3. Credit and counterparty risk

The ASF Group is exposed to credit risk in the event of default by customers. It is exposed to counterparty risk in respect of its investments of cash, and acquisition of negotiable debt securities, marketable securities, financial receivables and derivative financial instruments.

The Group has implemented procedures intended to avoid the concentration of credit risk and to limit it.

Financial instruments

Cash investment transactions are conducted with financial establishments that have a very good credit rating. The Group has set up a system of counterparty limits to manage its risk.

This system allocates maximum risk amounts by counterparty, defined taking account of their credit ratings as published by Standard & Poor's and Moody's. These limits are monitored and updated regularly.

Trade receivables

Regarding its exposure to trade receivables risk, ASF considers that the concentration of credit risk connected with trade receivables is extremely limited because of the large number of customers.

C.17. Other information on financial instruments

Carrying amount and fair value by accounting category

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

During 2009, no financial instruments measured at fair value were reclassified as financial assets at amortised cost.

31/12/2009	Accounting categories (*)								Measured at fair value			
(in € millions) **Balance sheet headings and classes of instrument**	Financial instruments at fair value through profit or loss (trading)	Derivatives designated as hedges for accounting purposes	Assets at fair value through profit or loss (fair value option)	Held-to-maturity assets	Available-for-sale financial assets	Loans and receivables	Liabilities at amortised cost	Total carrying amount for the class	Level 1: Listed prices	Level 2: Internal model based on observable factors	Level 3: Internal model not based on observable factors (***)	Fair value of the class
Investments in listed subsidiaries and affiliated companies					4.5			4.5	4.5			4.5
Investments in unlisted subsidiaries and affiliated companies					0.6			0.6			0.6	0.6
I - Non-current financial assets	**0.0**	**0.0**	**0.0**	**0.0**	**5.1**	**0.0**	**0.0**	**5.1**	**4.5**	**0.0**	**0.6**	**5.1**
Interest rate derivatives: fair value hedges		145.1						145.1		145.1		145.1
Interest rate derivatives: designated as cash flow hedges		2.7						2.7		2.7		2.7
Interest rate derivatives not designated as hedges for accounting purposes	45.4							45.4		45.4		45.4
II - Derivative financial instruments - assets	**45.4**	**147.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**193.2**	**0.0**	**193.2**		**193.2**
III - Trade receivables						**325.4**		**325.4**		**325.4**		**325.4**
Cash management financial assets not cash equivalents			0.4					0.4		0.4		0.4
Cash equivalents			218.4					218.4		218.4		218.4
Cash			10.7					10.7		10.7		10.7
IV - Current financial assets	**0.0**	**0.0**	**229.5**	**0.0**	**0.0**	**0.0**	**0.0**	**229.5**	**0.0**	**229.5**		**229.5**
TOTAL ASSETS	**45.4**	**147.8**	**229.5**	**0.0**	**5.1**	**325.4**	**0.0**	**753.2**	**4.5**	**748.7**	**0.0**	**753.2**
Bonds							(3,184.6)	(3,184.6)	(3,065.2)	(311.5)		(3,376.7)
Other bank loans and other financial debt							(7,265.2)	(7,265.2)	(4,519.2)(**)	(3,427.7)		(7,946.9)
V - Non-current financial debt	**0.0**		**0.0**	**0.0**	**0.0**	**0.0**	**(10,449.8)**	**(10,449.8)**	**(7,584.4)**	**(3,739.2)**		**(11,323.6)**
Interest rate derivatives: fair value hedges		(3.3)						(3.3)		(3.3)		(3.3)
Interest rate derivatives: designated as cash flow hedges		(44.5)						(44.5)		(44.5)		(44.5)
Interest rate derivatives not designated as hedges	(45.7)							(45.7)		(45.7)		(45.7)
VI - Derivative financial instruments - liabilities	**(45.7)**	**(47.8)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(93.5)**	**0.0**	**(93.5)**	**0.0**	**(93.5)**
VII - Trade payables						**(58.9)**		**(58.9)**		**(58.9)**		**(58.9)**
Other current financial liabilities							0.0	0.0		0.0		0.0
Bank overdrafts			0.0					0.0				0.0
VI - Current financial liabilities	**0.0**		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**		**0.0**
TOTAL LIABILITIES	**(45.7)**	**(47.8)**	**0.0**	**0.0**	**0.0**	**(58.9)**	**(10,449.8)**	**(10,602.2)**	**(7,584.4)**	**(3,891.6)**		**(11,476.0)**
Carrying amount of categories	**(0.3)**	**100.0**	**229.5**	**0.0**	**5.1**	**266.5**	**(10,449.8)**	**(9,849.0)**	**(7,579.9)**	**(3,143.5)**	**0.6**	**(10,722.8)**

(*) The Group has no held-to-maturity financial assets
(**) Listed price of loans issued by CNA
(***) See Note A.3.16 "Other financial assets and fair value of non-current derivatives (assets)"

D. Main features of concession contracts

D.18. Concession contracts – Intangible asset model

D.18.1 Main features of concession contracts

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

	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	Consolidation method	Accounting model
ASF Group							
ASF (2,714 km of which 22 km at project stage and 58 km under construction)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Nil	Infrastructures returned to grantor for no consideration, unless purchased by the grantor at economic value.	End of contract in 2032 (*)	Full consolidation	Intangible asset
Escota (459 km)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Nil	Infrastructures returned to grantor for no consideration, unless purchased by the grantor at economic value.	End of contract in 2026 (*)	Full consolidation	Intangible asset

(*) Before consideration of the extension of the lengh of the concession consecutive to the consideration of the commitments of investments contracted within the framework of the Grenelle Environment Forum (see Note F "Post-balance sheet events": extension of concession period by one year (agreement dated 25 January 2010)).

In accordance with the asset impairment rules, no loss of value has been recognised in the financial statements at 31 December 2009, nor at 31 December 2008. It should be noted that the owned assets of the Puymorens tunnel operation are not considered as a cash generating unit.

D.18.2 Commitments made under concession contracts

Contractual investment and renewal obligations

Under their concession contracts, ASF and Escota have undertaken to carry out certain investments in infrastructure that they will operate as concession operators. The corresponding assets break down as follows:

(in € millions)	31/12/2009
ASF	2,921.9
including Lyons to Balbigny, for	*1,217.6*
Escota	348.3
Total	**3,270.2**

These amounts do not include maintenance expenditure on infrastructure operated under concessions.

The Group's investments are financed by drawings on the available credit facilities, by taking out new loans from the European Investment Bank (EIB) or by making issues on the bond market.

Two associations petitioned the *Conseil d'État* (Council of State) in respect of the section of the A89 motorway between Balbigny and La Tour de Salvagny, seeking to cancel Rider No. 11 to ASF's concession contract. The current situation regarding this dispute is described in Note G *"Disputes and arbitration"*.

E. Other notes

E.19. Transactions with related parties

Transactions with related parties are:

- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies in which VINCI has significant influence or joint control. (These transactions are conducted at market prices).

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

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

The table below shows the remuneration and similar benefits, on a full-year basis, granted by ASF S.A. and the companies that it controls to persons who, at the balance sheet date are (or, during the year, have been), members of the Group's governing bodies and executive committee. The corresponding amounts have been recognised and expenses in 2008 and 2009 as follows:

	Members of governing bodies and the Executive Committee	
(in € millions)	**31/12/2009**	**31/12/2008**
Remuneration	2.3	2.3
Employer's social charges	1.3	3.5
Post-employment benefits		0.1
Share-based payments (*)	0.6	1.2
Total expense recognised	**4.2**	**7.1**
Provisions for retirement benefit obligations recognised	**0.1**	**0.5**

(*) This amount is determined in accordance with IFRS2 Share-based Payment and as described in Note C.12 "Share-based payment".

The variable portion relating to 2009 is an estimate, for which a provision has been taken in the year.

The aggregate amount of retirement benefit obligations (contractual lump sums payable on retirement and any supplementary defined benefit schemes) in favour of members of the Group's governing bodies and executive committee, for which provisions are included in the financial statements at 31 December 2009 amount to €0.1 million (compared with €0.5 million at 31 December 2008).

E.19.2. Transactions with the VINCI Group

Transactions in 2009 and 2008 between the ASF Group and the VINCI Group break down as follows:

(in € millions)	31/12/2009	31/12/2008
Concession fixed assets in progress	3.1	3.8
Trade receivables	0.1	0.7
Current tax asset	0.0	8.2
Dividend payments	457.3	471.2
Trade payables	28.7	21.1
Other current payables	2.4	
Tax liabilities payable	61.5	9.0
Current borrowings		700.6
Revenue and revenue from ancillary activities	1.0	22.8
Fees	10.8	13.5
Other external expenses	108.0	294.6

E.19.3. Other transactions with related parties

The information on equity-accounted companies is given in Note C.9.2 *"Financial information on investments in associates"*.

Given the consolidation of the largest subsidiaries, there are no longer any material transactions with related parties other than the VINCI Group.

E.20. Employees and staff training rights

Numbers employed at 31 December 2009 and 31 December 2008 break down as follows:

	31/12/2009	31/12/2008
Management and supervisory	4,058	3,254
Office, technical and manual	2,607	3,524
Total	**6,665**	**6,778**

The Act of 4 May 2004 gives employees of French businesses the right 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 does not give rise to the recognition of a provision, other than in exceptional cases. The Group's employees had acquired rights to 703,509 hours of such training at 31 December 2009, (against 627,009 hours at 31 December 2008).

	31/12/2009	31/12/2008
Individual entitlement to training (in hours, cumulative entitlement)	703,509	627,009

E.21. Statutory Auditors' fees

	Deloitte & Associés network				KPMG network			
(in € millions)	2009	%	2008	%	2009	%	2008	%
Audit								
Statutory audit	0.3	100%	0.2	50%	0.2	100%	0.1	100%
Parent company	0.2	67%	0.1	25%	0.2	100%	0.1	100%
Fully consolidated subsidiaries	0.1	33%	0.1	25%	-	0%	-	0%
Services and directly linked work	-	0%	0.2	50%	-	0%	-	0%
Parent company	-	0%	0.1	25%	-	0%	-	0%
Fully consolidated subsidiaries	-	0%	0.1	25%	-	0%	-	0%
Sub total, audit	**0.3**	**100%**	**0.4**	**100%**	**0.2**	**100%**	**0.1**	**100%**
TOTAL	**0.3**	**100%**	**0.4**	**100%**	**0.2**	**100%**	**0.1**	**100%**

F. Post-balance sheet events

Price increase on 1 February 2010

Motorway toll prices were increased on 1 February 2010 as follows:

For ASF, by 0.8% for vehicles of classes 1, 2 and 5, by 1.6% for vehicles of class 3 and by 1.8% for vehicles of class 4.

For Escota, by 0.89% for vehicles of classes 1, 2 and 5, by 2.72% for vehicles of class 3 and by 2.93% for vehicles of class 4.

Appropriation of earnings for 2009

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2009, on 26 February 2010. These financial statements will only become definitive when approved by the Shareholders General Meeting. A Resolution will be put to the Shareholders Ordinary General Meeting to pay a dividend of €2.64 per share in respect of this year and from available reserves and unappropriated earnings, for a total amount of €609,781,922.64 from which will be deducted the interim dividend paid by the Board of Directors on 27 August 2009 of €0.98 per share for a total amount of €226,358,440.98 making a final dividend remaining to pay of €1.66 per share, an amount of €383,423,481.66.

Puymorens

On 22 December 2009, ASF and the State signed an agreement providing for the method of financing by the State of the upgrading of the Puymorens tunnel with respect to safety.

Investment programme

Under Article 117 of the Amending Finance Act No. 2009-1674 of 30 December 2009, discussions have commenced between ASF and Escota and the State following on from the proposals made by the Companies in June 2008 at the time of the French Government's Grenelle Environment Forum.

These discussions led to the signature on 25 January 2010, of:

- for ASF, the 13th Rider to the concession contract and technical specification. The main provisions of this Rider are:
  - extension of the length of the concession by one year until 31 December 2033,
  - complete realisation, over 36 months from the entry into force of the Rider, of a capital expenditure programme of €371 million at January 2009 prices,
  - regular quarterly monitoring of the progress of work and a final review of work carried out.

  This work relates to protection of the water resource, protection of biodiversity, protection against noise, reduction of CO2 emissions and the improvement of service and rest areas.

  A ministerial decision of 30 December 2009 approved this technical and financial programme.
- for Escota, the 12th Rider to the concession technical specification. The main provisions of this Rider are:
  - extension of the length of the concession by one year until 2027,
  - a commitment to carry out a capital expenditure programme between 2010 and 2012 of €103 million at January 2009 prices,
  - regular quarterly monitoring of the progress of work and a final review of work carried out.

The effects of the extension of the length of ASF's and Escota's concession contracts will be included in the financial statement as from 1 January 2010.

G. Disputes and arbitration

Disputes are managed by the Legal Affairs Department, with the exception of those falling within the remit of the Human Resources Department.

To the Company's knowledge, there is no exceptional event or litigation likely to affect substantially the business, financial performance, net assets or financial situation of the Group or the Company. Provisions that the Company considers sufficient given the current state of affairs have been taken in respect of cases in progress, where necessary.

Various associations petitioned in February 2006 against the granting of the A89 Balbigny – La Tour de Salvagny section, requesting the *Conseil d'État* (Council of State) to cancel the Minister of Transport's decision of 31 January 2006, and Rider No. 11 and its regulatory clauses.

The arguments put forward by the two associations were mainly based on two categories: misuse of procedure and non-compliance with European and Community law.

The *Conseil d'Etat* made its decision known on 8 April 2009, rejecting the various petitions.

Following this decision, ASF was informed on 18 June 2009 of a petition to "rectify a material error", filed by the ALCALY Association on 15 April 2009 claiming that the *Conseil d'Etat* did not make a ruling in its decision of 8 April on one of the arguments put forward in the initial petition, namely the argument that the decisions attacked ignored the principle of transparency, non-discrimination on grounds of nationality and equality of treatment provided for in the Treaty of Rome. This petition was rejected by the *Conseil d'Etat* in a ruling dated 30 December 2009 thus definitively confirming its decision of 8 April 2009.

There are no arbitration proceedings in progress.

3. Report of the Statutory Auditors

KPMG Audit
A Departement of KPMG S.A.
1 cours Valmy
92923 Paris La Défense Cedex

DELOITTE & ASSOCIÉS

185, avenue Charles-de-Gaulle – B.P. 136
92524 Neuilly-sur-Seine Cedex

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

9, place de l'Europe
92500 Rueil-Malmaison

Report of the Statutory Auditors on the information for the year

Consolidated Financial Statements – Year ended 31 December 2009

To the Shareholders,

In accordance with our appointment as auditors by your Shareholders General Meeting, we hereby report to you for the year ended 31 December 2009 on:

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

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

I. Opinion on the consolidated financial statements

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

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the assets and liabilities, and the results 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.

II. 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 Note A.3.1 to the consolidated financial statements (Use of estimates), the ASF group uses estimates prepared on the basis of information available at the time of preparing its consolidated financial statements, in a context of economic and financial crisis of which the scale and duration beyond 31 December 2009 cannot be accurately forecast.

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.

III. Specific verification

We have also verified as required by law, the information about the Group given in the Management Report. 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, 1st March 2010

The Statutory Auditors

KPMG AUDIT
A Departement of KPMG S.A.

Benoît LEBRUN

DELOITTE & ASSOCIÉS

Thierry BENOIT

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

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

4. Statement by the person responsible for the financial report for the year

Person responsible for the financial report for the year

Pierre Anjolras, Chief Executive Officer of ASF S.A.

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

I certify that, to the best of my knowledge, the consolidated financial statements for the year ended 31 December 2009 have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the company and of the group formed by the companies included in the consolidated financial statements, and that the management report for the year faithfully presents the important events that have occurred during the 2009 financial year, their impact on the financial statements, the main transactions between related parties and a description of the main risks and uncertainties in respect of the financial year.

Rueil-Malmaison, 26 February 2010

Pierre Anjolras

Chief Executive Officer

This document was printed in France by an Imprim'Vert certified printer on recyclable, chlorine-free and PEFC certified paper produced from sustainably managed forests.

Designed & published by Labrador +33 (0)1 53 06 30 80
Photos: ASF's pictures library - A7 - near Piolenc (Vaucluse)
Legal deposit: Mars 2010 - RCS ASF Nanterre 572 139 996

ASF

Head office
9, place de l'Europe
92851 Rueil-Malmaison Cedex, France
Tel: +33 (0)1 72 71 90 00
www.asf.fr

VINCI AUTOROUTES