ASF

FINANCIAL REPORT

2012

Half-year financial report for the period ended 30 June 2012

VINCI AUTOROUTES

Half-year financial report
for the period ended 30 June 2012

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at 30 June 2012

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Key events in the period

In the continuity of the last quarter of 2011 marked by a degraded socioeconomic context, the traffic of the first six months of 2012 translates the GDP limited evolution and the significant increase of fuel prices of this period.

The calendar effect of this leap year and the tariff increase of 1 February 2012 however allowed the Group ASF to maintain a light increase of its turnover compared with the same period in 2011.

A control of its spending drove once more an improvement of its performance and particularly its EBITDA which stands at 68.4% of revenue.

Despite important investments realised during the period, in particular on the construction sites of the section A89 Lyon/La-Tour-de-Salvigny and the extension of the A63, the Group's debt is close to its level of the beginning of the year.

Regarding environment, the progress of the programme concerning the "Green Package" is in compliance with expectations, and ISO certification 14001 was, as expected, obtained for all the Operational Regional Offices of ASF.

Finally, in the contractual domain, the dialogue maintained during the period allowed a very significant advance of the negotiations of Planning Contracts 2012-2016, beginning with the phase of obtaining the necessary authorisations.

Traffic

The evolution of the traffic during this first half of the year must be analysed by taking into account the following points:

- less favourable weather in 2012, with the cold spell which affected all France in February and an intemperate spring compare to 2011;
- the additional day of 2012 being a leap year;
- the price of diesel increasing on average by more than 5% over the first six months of the year after an increase of 17% in 2011.

During the first six months of 2012, ASF and Escota saw a decrease in traffic level on a comparable network basis of 1.9% compared with the same period last year:

- -1.7% for light vehicles which accounted for 85% of total traffic;
- -3.0% for heavy vehicles.

Users travelled 15,852 million kilometres on the ASF and Escota networks in the first half of 2012 compared with 16,160 million for the same period in 2011, a 1.9% decrease.

Distance travelled *(in millions of kilometres)*	**1st half 2012**				**1st half 2011**				**% change (Group)**	
	ASF	**Escota**	**ASF + Escota**	**%**	**ASF**	**Escota**	**ASF + Escota**	**%**		**%**
Light vehicles	10,668	2,835	13,503	85.2%	10,873	2,866	13,739	85.0%	(236)	-1.7%
Heavy vehicles	2,041	308	2,349	14.8%	2,100	321	2,421	15.0%	(72)	-3.0%
Light + heavy	**12,709**	**3,143**	**15,852**	**100.0%**	**12,973**	**3,187**	**16,160**	**100.0%**	**(308)**	**-1.9%**

Annual average daily traffic over the entire network stood at 28,643 vehicles for the first half of 2012 compared with 29,329 vehicles for the same period in 2011, a 2.3% decrease.

Prices

The indication reference for the tariff increase of 1 February 2012 was increased by 2.25%.

For ASF:

The average increase of the price rates on 1 February 2012 resulting from contractual arrangements was 2.42% for all vehicle classes.

For Escota:

The average increase of the price rates on 1 February 2012 was 2.05% for all vehicle classes.

Toll revenue

Toll revenue for the first half of 2012 amounted to €1,449.7 million compared with €1,442.6 million for the first half of 2011, a 0.5% increase breaking down as follows:

(in € millions)	1st half 2012			1st half 2011			% change (Group)
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	
Revenue – tolls	1,135.5	314.2	1,449.7	1,134.6	308.0	1,442.6	0.5%

The number of paying transactions decreased by 0.8% with 318.4 million transactions recorded in the first half of 2012, compared with 320.9 million in the same period in 2011.

The use of automatic payment lanes increased by 2.4% to 307.8 million transactions in the first half of 2012, compared with 300.6 million transactions in the first half of 2011.

The proportion of transactions in automatic payment lanes increased in the first half of 2012 to 96.7% compared with 93.7% in the first half of 2011.

This remarkable increase was due to:

- the deployment of new automatic payment lanes and the improved attractiveness of such lanes already in operation across the network and
- the significant increase in the number of light vehicles using ETC.

Breakdown of ASF and Escota transactions by collection method:

Type of transaction *(in millions)*	1st half 2012	1st half 2011	Change 2012 against 2011	Breakdown 2012	Breakdown 2011
Manual payments	**10.6**	**20.3**	**-47.8%**	**3.3%**	**6.3%**
Automatic payments	165.6	165.6	0.0%	52.0%	51.6%
ETC payments	142.2	135.0	5.3%	44.7%	42.1%
Sub-total automatic and ETC	**307.8**	**300.6**	**2.4%**	**96.7%**	**93.7%**
Total	**318.4**	**320.9**	**-0.8%**	**100.0%**	**100.0%**

There were 1,057,456 subscribers to the light vehicle tag payment system for the two companies at 30 June 2012, which corresponds to 1,327,530 tags in circulation (compared with 883,053 subscribers and 1,100,180 tags at June 2011).

Investments

Investment by ASF and Escota amounted to €481.4 million in the first half of 2012, compared with €508.4 million for the same period in 2011, a decrease of €27 million:

Typ of investment *(in € millions)*	1st half 2012			1st half 2011			% change (Group)
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	
Construction of new sections (*)	172.0		172.0	217.6		217.6	-21.0%
Supplementary investments on motorways in service (*)	188.6	96.6	285.2	171.4	97.8	269.2	5.9%
Operating tangible fixed assets (*)	16.4	7.8	24.2	14.5	7.1	21.6	12.0%
Total	**377.0**	**104.4**	**481.4**	**403.5**	**104.9**	**508.4**	**-5.3%**

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

New sections

A89 – Balbigny/La Tour-de-Salvagny (53 km)

Work is progressing as planned in line with the contractual agreement of a delivery in December 2012:

- Earthworks are nearly completed. They will be achieved by July 2012.
- The eight viaduct decks are in place.
- The civil engineering of three tunnels ended at the beginning of May 2012; the installation of equipment is almost finished on the sites of Chalosset and Bussière, and continues according to planning on that of Violay.
- The implementation of roads has ended in the department of the Loire and is in progress in the Rhône.
- Work on operational equipment is continuing. Balbigny's toll station and the carriageway between Nervieux and Balbigny will enter into service at the beginning of October 2012.

A87 Sorges/Mûrs Erigné (7 km)

Work on the widening of the section between Sorges and Haute Perche (4.5 km) ended during the first half of 2012. The final works will concern mainly the surfacing on the whole section, the end of the renovation work on the former viaduct as well as the implementation of exploitation plans.

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

Public inquiries in conformance with the DUP (declaration of public utility), the land fragmentation and the *Police de l'eau* took place from 7 November 2011 until 9 December 2011. The authorisation order in conformance with the *Police de l'eau* was obtained on 19 March 2012, and the DUP decree is expected by 9 June 2013 at the latest, following the decision of the *French Conseil d'État*.

Extensions and developments of capacity

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

- Work on the A63/A64 interchange at the level of Saint Pierre d'Irube were finished in 2011 and the work and safety inspection statement established on 26 January 2012. The Ministerial Decision authorising the service of the junction was taken on 25 April 2012.
- The renovation of the former viaduct on the Adour, undertaken in autumn 2011, is finished and the traffic was restored on 25 May 2012.
- All the widening work of the section Biarritz/Ondres (18 km) progresses with a significant advance according to the planned schedule, envisaging a three-lane dual carriageway service in summer 2012 at 110 km/h (depending on receipt of the relevant 'construction site' bylaw, waiting for the Ministerial Decision' service expected in autumn 2012).
- Progress on the southern section, between Biratou and Biarritz, remains conditional on the discussion between the French government and the local authorities regarding the Saint-Jean-de-Luz Sud toll plaza.

A9 – Perpignan Nord/Perpignan Sud: widening to three-lane dual carriageway (14 km)

- Major work on the widening to three-lane dual carriageway (earthworks, hydraulics, communications restoration and civil engineering – including noise barriers and ground-mounted and overhead signs) under way since September 2011 are progressing as planned. They concern in the first phase the section South-North.
- The target entry into service of the three-lane dual carriageway Perpignan Nord/Perpignan Sud section remains 30 June 2013, at the latest, in accordance with ASF's contractual commitment.

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

- The project studies continue.
- The land for the project is entirely under control, and the archaeological procedures completed.
- The commissions *Faune* and *Flore* of the CNPN (National Committee of Nature Conservation) handed their opinion report on the request of ban dispensations concerning protected species. Bylaws of this procedure are expected.

- Network inventories have started.
- The works of this section should begin with the continuity of those of the section Perpignan Nord/Perpignan Sud for a three-lane dual carriageway service completion date of December 2016, at the latest.

A9 – Relief motorway for the A9 at Montpellier (23 km)

- The entry into service of the three-dual lane carriageway should intervene at the latest on 31 December 2017 further to a Ministerial decision on 29 September 2011 confirming the realisation of the project declared as being in the public interest on 30 April 2007.
- The compulsory purchase procedures and archaeological digs, suspended by the Ministerial Decision of 5 March 2009, resumed, according to the request of the State Department of the 21 October 2011. At the end of June 2012, 30% of the land necessary for the project is secured, and 93% of the archaeological diagnoses have been made.
- The agreements to divert the network are in the course of implementation and the works will begin from October 2012.
- The authorisation request file in conformance with the *Police de l'eau* was put down on 27 April 2012, the public inquiry is planned from 24 September 2012 until 26 October 2012.
- The arrangements within the speed reduction measures framework, which had been announced by the Minister on 29 September 2011 to strengthen the user safety of Montpellier highway were realised, and will be operational as from the beginning of July 2012.

Other investments on motorways in service

- Pellouailles interchange: complementary extensions of this interchange, as requested by local authorities, were realised and put into service at the end of June 2012.

Escota's investments related in particular to:

- work to upgrade the tunnels on the A8 bypassing Nice at La Turbie and between La Turbie and the Italian border to make them compliant with the new safety rules;
- work to widen the A50 to a three-dual lane carriageway on the La Ciotat/Bandol section.

Financing

During the first half of 2012, ASF issued a €50 million bond under its EMTN programme (Euro Medium Term Note) on the 25 June 2012 for a duration of 11 years.

Main transactions with related parties

Details of the main transactions with related parties are given in Note F.16. "Transactions with related parties" in the condensed half-year 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 user 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 2011 consolidated financial statements.

1. Revenue

(in € millions)	1st half 2012	1st half 2011	% change
Revenue – tolls	1,449.7	1,442.6	0.5%
Fees for use of commercial premises	20.6	20.4	1.0%
Fees for optical fibres, telecommunications and other	12.5	11.3	10.6%
Revenue excluding concession operationg companies' revenue from works	**1,482.8**	**1,474.3**	**0.6%**
Concession operating companies' revenue from works	338.7	427.1	-20.7%
Total revenue	**1,821.5**	**1,901.4**	**-4.2%**

The ASF Group's consolidated revenue for the first half of 2012 and 2011 breaks down as follows:

(in € millions)	1st half 2012	1st half 2011	% change
Revenue – tolls	**1,449.7**	**1,442.6**	**0.5%**
of which, ASF	1,135.5	1,134.6	0.1%
of which, Escota	314.2	308.0	2.0%
Fees for use of commercial premises	**20.6**	**20.4**	**1.0%**
of which, ASF	17.1	17.0	0.6%
of which, Escota	3.5	3.4	2.9%
Fees for optical, telecommunications and other	**12.5**	**11.3**	**10.6%**
of which, ASF	5.7	5.4	5.6%
of which, Escota	1.7	1.5	13.3%
of which, RTFM	0.8	0.7	14.3%
of which, Truck Etape	0.1	0.1	0.0%
of which, Openly	1.3	1.2	8.3%
of which, Jamaican Infrastructure Operator	2.9	2.4	20.8%
Revenue excluding revenue from works	**1,482.8**	**1,474.3**	**0.6%**
of which, ASF	1,158.3	1,157.0	0.1%
of which, Escota	319.4	312.9	2.1%
of which RTFM	0.8	0.7	14.3%
of which, Truck Etape	0.1	0.1	0.0%
of which, Openly	1.3	1.2	8.3%
of which, Jamaican Infrastructure Operator	2.9	2.4	20.8%
Revenue from works	**338.7**	**427.1**	**-20.7%**
of which, ASF	268.1	349.8	-23.4%
of which, Escota	70.6	77.3	-8.7%
Revenue	**1,821.5**	**1,901.4**	**-4.2%**
of which, ASF	1,426.4	1,506.8	-5.3%
of which, Escota	390.0	390.2	-0.1%
of which, RTFM	0.8	0.7	14.3%
of which, Truck Etape	0.1	0.1	0.0%
of which, Openly	1.3	1.2	8.3%
of which, Jamaican Infrastructure Operator	2.9	2.4	20.8%

A comparison of revenue (excluding revenue from works) for ASF and Escota breaks down as follows:

Revenue *(in € millions)*	1st half 2012			1st half 2011			Change (Group)	% change (Group)
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota		
Revenue from tolls	1,135.5	314.2	1,449.7	1,134.6	308.0	1,442.6	7.1	0.5%
Fees for use of commercial premises	17.1	3.5	20.6	17.0	3.4	20.4	0.2	1.0%
Fees for use of optical fibres and telecommunication pylons	5.7	1.7	7.4	5.4	1.5	6.9	0.5	7.2%
Total revenue	**1,158.3**	**319.4**	**1,477.7**	**1,157.0**	**312.9**	**1,469.9**	**7.8**	**0.5%**

Consolidated revenue for the first half of 2012 (excluding revenue from works) of ASF and Escota alone, was €1,477.7 million, up 0.5% compared with the same period in 2011 (€1,469.9 million in the first half of 2011).

1.1. Revenue from tolls

Toll revenue increased by 0.5% to €1,449.7 million in the first half of 2012 (€1,442.6 million in the first half of 2011).

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

- effect of traffic on comparable network: -1.9%;
- effect of prices and rebates: +2.4%.

Toll receipts break down by payment method as follows:

Revenue *(in € millions)*	1st half 2012			1st half 2011			Change (Group)	% change (Group)
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota		
Immediate payment	100.0	44.0	144.0	121.2	48.6	169.8	(25.8)	-15.2%
Account holders	13.8	58.8	72.6	13.4	57.3	70.7	1.9	2.7%
ETC payments	548.6	105.0	653.6	515.1	93.5	608.6	45.0	7.4%
Bank cards	380.0	86.6	466.6	388.1	86.8	474.9	(8.3)	-1.7%
Accreditive cards	92.7	19.6	112.3	96.5	21.6	118.1	(5.8)	-4.9%
Recharged expenses	0.4	0.2	0.6	0.3	0.2	0.5	0.1	20.0%
Revenue – tolls	**1,135.5**	**314.2**	**1,449.7**	**1,134.6**	**308.0**	**1,442.6**	**7.1**	**0.5%**

1.2. Revenue from commercial premises

Revenue from commercial premises amounted to €20.6 million in the first half of 2012, compared with €20.4 million in the first half of 2011, a 1.0% increase.

1.3. Revenue from optical fibre and pylon rentals

Revenue from rental of optical fibre and pylons increased by 7.2% from €6.9 million in the first half of 2011 to €7.4 million in the first half of 2012.

2. Results

2.1. Operating profit

Operating profit was €741.7 million in the first half of 2012, a 0.2% increase (€1.7 million) compared with the same period in 2011 (€740.0 million in the first half of 2011).

Beyond the increase in operating revenue, this improvement results from the decrease (6.8%) of the operating expenses were €1,086.9 million in the first half of 2012 (€1,166.8 million in the first half of 2011) and include in particular construction costs incurred to build assets under concession, which decreased 20.7% from €427.1 million in the first half of 2011 to €338.7 million in the first half of 2012.

Excluding construction costs, operating costs were €748.2 million in the first half of 2012 (€739.7 million in the first half of 2011), up 1.1%.

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

- the 5.8% increase in **"net purchases consumed"** from €13.7 million in the first half of 2011 to €14.5 million in the first half of 2012. This €0.8 million increase relates mainly to the expenses incurred during the winter, with conditions in the first half of 2011 more favourable compared with the same period in 2012;
- the 17.7% decrease in **"external expenses"** (external services, temporary labour, subcontracting, concession operating companies' construction costs and other operating income and expenses) from €519.7 million in the first half of 2011 to €427.8 million in the first half of 2012, a decrease of €91.9 million that includes in particular construction costs incurred to build assets under concession, which decreased 20.7% from €427.1 million in the first half of 2011 to €338.7 million in the first half of 2012.

  Excluding construction costs, external costs decreased by 3.8% from €92.6 million in the first half of 2011 to €89.1 million in the first half of 2012;
- the 1.5% increase in **"taxes and levies"** from €195.4 million in the first half of 2011 to €198.4 million in the first half of 2012;
- the 0.6% increase in **"employment costs"** from €174.4 million in the first half of 2011 to €175.4 million in the first half of 2012;
- the 4.2% increase in **"net depreciation and amortisation expense"** from €272.1 million in the first half of 2011 to €283.4 million in the first half of 2012;
- the decrease in **"net provisions"** generating a profit of €12.6 million in the first half of 2012 compared with a profit of €8.5 million in the first half of 2011;
- the increase in **"share-based payment expense"** from €1.5 million in the first half of 2011 to €1.9 million in the first half of 2012;
- the decrease in **"profit or loss of associates"** which decreased from a profit of €4 million in the first half of 2011 to a profit of €1.3 million in the first half of 2012.

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

The cost of net final debt amounted to €229.1 million in the first half of 2012 compared with €233.2 million in the first half of 2011, a 1.8% decrease.

This net decrease of €4.1 million was mainly due to the favourable effect of:

- the fall in expenses related to repayments, in 2011 and 2012, of debt attracting interest at a higher rate than the average period and
- the decrease in short-term rates on the cost of floating and capped-floating rate debt.

Other financial income and expenses amounted to net income of €22.5 million in the first half of 2012 compared with net income of €28.2 million in the first half of 2011.

2.3. Income tax

The tax expense, corresponding to current and deferred tax, was €193.5 million for the first half 2012, up 3.9% compared with the first half of 2011 (€186.2 million).

The effective tax rate was close to 36.2% in the first half of 2012 (35.1% in the first half of 2011).

This increase of the effective tax rate results for the main part of the application on the first half of 2012 of the increase of 5% of the tax owed from French companies with turnover exceeding €250 million since the end of the year 2011.

2.4. Net profit

The net profit attributable to owners of the parent was €340.9 million in the first half of 2012, down 2.1% from the first half of 2011 (€348.1 million in the first half of 2011).

Earnings per share were €1.476 in the first half of 2012 (€1.507 € in the first half 2011).

Net profit attributable to non-controlling interests was €0.7 million in the first half of 2012 as in the first half of 2011.

3. Balance sheet

The total non-current assets shown in the balance sheet amounted to €13,087.0 million net at 30 June 2012, an increase of €334.2 million from 31 December 2011 (€12,752.8 million).

This increase was mainly connected with the increase in the first half of 2012 in the gross amount of construction and operating assets acquired (€484.1 million) being greater than that of depreciation and amortisation expenses (€290.1 million).

It also reflects the increase in the fair value of derivative financial instruments (assets) of €135.9 million and the €1.5 million increase in holdings in equity-accounted companies.

The total current assets, standing at €551.2 million at 30 June 2012 were down €9.7 million (from €560.9 million at 31 December 2011). This was mainly due to the decrease of €19.8 million in other operating receivables and of €26.5 million in cash and cash equivalents, which were partially offset by the increase of €7.2 million in trade, €16.7 million in current tax assets and €12.4 million in fair value of derivative instruments (current assets).

Equity attributable to owners of the parent increased by €252.1 million to €351.3 million at 30 June 2012 (€99.2 million at 31 December 2011). This increase results mainly from the profit of €340.9 million at 30 June 2012, decrease by the income recorded directly in equity for €29.5 million, the distribution of the balance of the ordinary dividend, and the 2011 brought forward balance of €55.4 million.

The total non-current liabilities of €10,029.8 million at 30 June 2012 (€10,263.1 million at 31 December 2011), were down by €233.3 million due to the decrease of €268.4 million in bonds and other loans and borrowings, and of differed tax liabilities of €15.4 million, partially offset by the increase in the fair value of derivatives (non-current liabilities) for €47.3 million and other non-current liabilities for €2.6 million.

The total current liabilities amounted to €3,253.6 million at 30 June 2012, up €305.2 million from 31 December 2011 (€2,948.4 million). This increase was mainly due to the increase of €351.7 million of the current borrowings and in the fair value of derivatives (current liabilities) for €8.3 million partially offset by the €39.9 million decrease in current tax liabilities, in trade payables of €4.4 million and other current liabilities for €11.7 million.

After taking account of these various items, **the Group's net financial debt** at 30 June 2012 amounted to €11,291.4 million compared with €11,273.7 million at 31 December 2011, an increase of €17.7 million.

4. Cash flows

The Group's statement of cash flows shows **a closing net balance of cash and cash equivalent** of €41.6 million, down €27.0 million from opening balance of €68.6 million.

This change breaks down as follows:

- the Group's **cash flow from operations before tax and financing costs** was €1,014.3 million in the first half of 2012, almost 1.6% more than in the first half of 2011 (€998.2 million);
- **cash flows from operating activities** amounted to €514.5 million in the first half of 2012, nearly 6.6% more than in the first half of 2011 (€482.5 million);
- **net cash flows used in investment activities** amounted to €451.2 million in the first half of 2012, nearly 15.6% more than in the first half of 2011 (€390.4 million);
- **net cash flows used in financing activities** were an outflow of €90.5 million in the first half of 2012 compared with an outflow of €46.9 million in the first half of 2011 and mainly comprised dividend payments to ASF shareholders (€55.4 million), the repayment of long-term loans (€15.1 million) and the negative variations of the cash management assets and other financial liabilities (€72.0 million) offset by the issue of a new loan of €52.2 million.

5. Parent company financial statements

5.1. Revenue

Revenue recorded in ASF's individual financial statements amounted to €1,158.3 million in the first half of 2012, a 0.1% increase compared with the same period in 2011 (€1,157.0 million in the first half of 2011).

5.2. Net profit

Net profit for the first half of 2012 was €279.0 million, down 34.0% compared with the same period in 2011 (€422.8 million in the first half of 2011).

This includes in particular the dividend of €30.5 million received from the subsidiary Escota in the first half of 2012 (€178.7 million in the first half of 2011).

ASF Group condensed half-year consolidated financial statements at 30 June 2012

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Consolidated income statement for the period

(in € millions)	Notes	1st half 2012	1st half 2011	2011
Revenue (*)	D.1.	**1,482.8**	**1,474.3**	**3,170.2**
Concession operating companies' revenue from works		338.7	427.1	845.5
Total revenue		1,821.5	1,901.4	4,015.7
Revenue from ancillary activities		7.7	2.9	12.5
Operating expenses	D.2.	(1,086.9)	(1,166.8)	(2,380.1)
Operating profit from ordinary activities	D.2.	**742.3**	**737.5**	**1,648.1**
Share-based payment expense (IFRS 2)	D.2.	(1.9)	(1.5)	(4.7)
Profit/(loss) of equity-accounted companies		1.3	4.0	5.6
Operating profit	D.2.	**741.7**	**740.0**	**1,649.0**
Cost of gross financial debt		(229.7)	(233.6)	(470.3)
Financial income from cash management investments		0.6	0.4	1.4
Cost of net financial debt	D.3.	**(229.1)**	**(233.2)**	**(468.9)**
Other financial income	D.3.	35.4	28.4	62.7
Other financial expenses	D.3.	(12.9)	(0.2)	(9.1)
Income tax expense	D.4.	(193.5)	(186.2)	(443.5)
Net profit		**341.6**	**348.8**	**790.2**
Net profit attributable to non-controlling interests		0.7	0.7	1.4
Net profit attributable to owners of the parent		**340.9**	**348.1**	**788.8**
Net earnings per share attributable to owners of the parent	D.5.			
Net earning per share attributable to owners of the parent *(in euros)*		1.476	1.507	3.415
Net diluted earnings per share attributable to owners of the parent *(in euros)*		1.476	1.507	3.415

(*) Excluding revenue from works.

Consolidated statement of comprehensive income for the period

(in € millions)	Notes	1st half 2012	1st half 2011	2011
Net profit (including attributable to non-controlling interests)		**341.6**	**348.8**	**790.2**
Financial instruments: changes in fair value	E.10.2.	(44.7)	(0.9)	(66.9)
of which:				
Available-for-sale financial assets		*(0.5)*	*0.1*	*0.1*
Cash flow hedges (*)		*(44.2)*	*(1.0)*	*(67.0)*
Currency translation differences		0.2	(0.2)	0.5
Tax (**)	E.10.2.	15.2	0.3	23.5
Income and expenses for the period recognised directly in equity		**(29.3)**	**(0.8)**	**(42.9)**
Total comprehensive income		**312.3**	**348.0**	**747.3**
of which:				
Attributable to owners of the parent		311.6	347.3	745.9
Attributable to non-controlling interests		0.7	0.7	1.4

(*) 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.

(**) Of which +€15.2 million in the first half of 2012 of tax effects related to changes in the fair value of financial instruments (+€0.3 million in the first half of 2011), of which +€0.2 million in the first half of 2012 relating to available-for-sale assets (+€0.0 million in the first half of 2011) and +€15.0 million in the first half of 2012 relating to cash flow hedges (effective part) (+€0.3 million in the first half of 2011).

Consolidated balance sheet – assets

(in € millions)	Notes	30/06/2012	30/06/2011	31/12/2011
Non-current assets				
Concession intangible assets	E.6.	11,693.7	11,347.6	11,560.0
Other intangible assets		44.7	34.9	41.4
Property, plant and equipment	E.7.	835.8	740.5	775.4
Investments in equity-accounted companies	E.8.	14.7	10.8	13.2
Other non-current financial assets	E.9.	12.0	12.9	12.6
Fair value of derivative financial instruments (non-current assets)	E.14.	486.1	154.8	350.2
Total non-current assets		**13,087.0**	**12,301.5**	**12,752.8**
Current assets				
Inventories and work in progress	E.13.1.	9.4	9.6	9.4
Trade receivables	E.13.1.	239.6	214.8	232.4
Other current operating assets	E.13.1.	137.8	127.3	157.6
Other current non-operating assets		11.9		11.5
Current tax assets		16.8	20.3	0.1
Other current financial assets			0.4	
Fair value of derivative financial instruments (current assets)	E.14.	93.5	83.8	81.1
Cash management financial assets	E.14.	0.1	0.3	0.2
Cash and cash equivalents	E.14.	42.1	98.9	68.6
Total current assets		**551.2**	**555.4**	**560.9**
Total assets		**13,638.2**	**12,856.9**	**13,313.7**

Consolidated balance sheet – equity and liabilities

(in € millions)	Notes	30/06/2012	30/06/2011	31/12/2011
Equity				
Share capital		29.3	29.3	29.3
Share premium				
Consolidated reserves		149.7	281.5	(579.6)
Currency translation reserves		0.9	(0.2)	0.7
Net profit for the period attributable to owners of the parent		340.9	348.1	788.8
Amounts recognised directly in equity	E.10.2.	(169.5)	(97.2)	(140.0)
Equity attributable to owners of the parent		**351.3**	**561.5**	**99.2**
Non-controlling interests	E.10.4.	3.5	3.3	3.0
Total equity		**354.8**	**564.8**	**102.2**
Non-current liabilities				
Non-current provisions	E.12.	85.4	84.6	84.8
Bonds	E.14.	4,799.9	3,773.1	4,614.2
Other loans and borrowings	E.14.	4,848.4	5,618.2	5,302.5
Fair value of derivative financial instruments (non-current liabilities)	E.14.	152.9	68.6	105.6
Other non-current liabilities		14.9	15.2	12.3
Deferred tax liabilities		128.3	162.8	143.7
Total non-current liabilities		**10,029.8**	**9,722.5**	**10,263.1**
Current liabilities				
Current provisions	E.13.2.	352.4	352.2	351.7
Trade payables	E.13.1.	63.5	58.7	67.9
Fair value of derivative financial instruments (current liabilities)	E.14.	37.5	30.5	29.2
Other current operating liabilities	E.13.1.	337.4	345.6	341.2
Other current non-operating liabilities		388.2	359.0	396.1
Current tax payables		0.1		40.0
Current borrowings	E.14.	2,074.0	1,423.6	1,722.3
Bank overdrafts	E.14.	0.5		
Total current liabilities		**3,253.6**	**2,569.6**	**2,948.4**
Total equity and liabilities		**13,638.2**	**12,856.9**	**13,313.7**

Consolidated cash flow statement

(in € millions)		1st half 2012	1st half 2011	2011
Consolidated net profit for the period (including non-controlling interests)		**341.6**	**348.8**	**790.2**
Depreciation and amortisation		283.4	272.1	553.1
Net increase/(decrease) in provisions		(1.3)	0.6	1.7
Share-based payments (IFRS 2) and other restatements		5.5	(8.9)	(2.0)
Gain or loss on disposals		(0.8)	(1.5)	(4.7)
Change in fair value of financial instruments				
Share of profit or loss of equity-accounted companies, dividends received from unconsolidated entities and profit or loss from operations classified as held for sale		(1.7)	(4.2)	(5.9)
Capitalised borrowing costs		(35.0)	(28.1)	(59.4)
Cost of net financial debt recognised		229.1	233.2	468.9
Current and deferred tax expense recognised		193.5	186.2	443.5
Cash flows (used in)/from operations before tax and financing costs		**1,014.3**	**998.2**	**2,185.4**
Changes in working capital requirement and current provisions		(4.2)	6.1	(54.5)
Income taxes paid		(247.6)	(253.1)	(446.0)
Net interest paid		(248.0)	(268.7)	(461.2)
Dividends received from equity-accounted companies				
Cash flows (used in)/from operating activities	**I**	**514.5**	**482.5**	**1,223.7**
Purchases of property, plant and equipment, and intangible assets		*(10.9)*	*(8.4)*	*(19.4)*
Proceeds from sales of property, plant and equipment, and intangible assets				
Net investments in operating assets		**(10.9)**	**(8.4)**	**(19.4)**
Operating cash flow		***503.6***	***474.1***	***1,204.3***
Investments in concession fixed assets (net of grants received)		*(440.7)*	*(382.5)*	*(841.2)*
Proceeds from sales of concession fixed assets		*(0.3)*		
Acquisitions relating to concessions		**(441.0)**	**(382.5)**	**(841.2)**
Free cash flow (after investments)		***62.6***	***91.6***	***363.1***
Purchases of shares in subsidiaries and associates (consolidated and unconsolidated)				
Proceeds from sales of shares in subsidiaries and associates (consolidated and unconsolidated)				
Net effect of changes in scope of consolidation				
Net financial investments				
Other		0.7	0.5	0.9
Net cash flows (used in)/from investing activities	**II**	**(451.2)**	**(390.4)**	**(859.7)**
Dividends paid				
- to shareholders of ASF		*(55.4)*	*(471.2)*	*(1,330.4)*
- to non-controlling interests		*(0.2)*	*(1.3)*	*(2.4)*
Proceeds from new borrowings		52.2		639.8
Repayment of long terme loans		(15.1)	(498.5)	(637.6)
Change in cash management assets and other current financial debts		(72.0)	924.1	981.4
Net cash flows (used in)/from financing activities	**III**	**(90.5)**	**(46.9)**	**(349.2)**
Change in net cash	**I+II+III**	**(27.2)**	**45.2**	**14.8**
Net cash and cash equivalents at beginning of period		**68.6**	**53.8**	**53.8**
Other changes		0.2	(0.1)	
Net cash and cash equivalents at end of period		**41.6**	**98.9**	**68.6**
Increase/(decrease) of cash management financial assets		72.0	(924.1)	(981.4)
(Proceeds from)/repayment of loans		(37.1)	498.5	(2.2)
Other changes		(25.6)	34.5	(74.7)
Change in net debt		**(17.7)**	**(346.0)**	**(1,043.5)**
Net debt at beginning of period		**(11,273.7)**	**(10,230.2)**	**(10,230.2)**
Net debt at end of period		**(11,291.4)**	**(10,576.2)**	**(11,273.7)**

Statement of changes in consolidated equity

	Equity attributable to owners of the parent							
(in € millions)	Share capital	Consolidated reserves	Net profit/ (loss)	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Balance at 31/12/2010	**29.3**	**21.2**	**733.7**	**0.2**	**(96.6)**	**687.8**	**4.0**	**691.8**
Net profit for the period			348.1			348.1	0.7	348.8
Income and expenses recognised directly in equity				(0.2)	(0.6)	(0.8)		(0.8)
Total comprehensive income for the period			**348.1**	**(0.2)**	**(0.6)**	**347.3**	**0.7**	**348.0**
Allocation of net income and dividend payments		262.5	(733.7)			(471.2)	(1.3)	(472.5)
Change in consolidation scope (see Note E.8.)		3.0		(0.2)		2.8	(0.1)	2.7
Share-based payments (IFRS 2)		(5.2)				(5.2)		(5.2)
Balance at 30/06/2011	**29.3**	**281.5**	**348.1**	**(0.2)**	**(97.2)**	**561.5**	**3.3**	**564.8**
Net profit for the period			440.7			440.7	0.7	441.4
Income and expenses recognised directly in equity				0.7	(42.8)	(42.1)		(42.1)
Total comprehensive income for the period			**440.7**	**0.7**	**(42.8)**	**398.6**	**0.7**	**399.3**
Allocation of net income and dividend payments		(859.2)				(859.2)	(1.1)	(860.3)
Change in consolidation scope (see Note E.8.)		(3.0)		0.2		(2.8)	0.1	(2.7)
Share-based payments (IFRS 2)		1.1				1.1		1.1
Balance at 31/12/2011	**29.3**	**(579.6)**	**788.8**	**0.7**	**(140.0)**	**99.2**	**3.0**	**102.2**
Net profit for the period			340.9			340.9	0.7	341.6
Income and expenses recognised directly in equity				0.2	(29.5)	(29.3)		(29.3)
Total comprehensive income for the period			**340.9**	**0.2**	**(29.5)**	**311.6**	**0.7**	**312.3**
Allocation of net income and dividend payments		733.4	(788.8)			(55.4)	(0.2)	(55.6)
Share-based payments (IFRS 2)		(4.1)				(4.1)		(4.1)
Balance at 30/06/2012	**29.3**	**149.7**	**340.9**	**0.9**	**(169.5)**	**351.3**	**3.5**	**354.8**

NOTES TO THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

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A. Seasonal nature of the business

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

In motorway concession operating companies the volume of activity in the first half is less than in the second due to the high level of traffic during the summer period. During recent years, revenue in the first half has accounted for approximately 46% to 47% of the year's total revenue, depending on the network and the year.

Revenue and results in the first half cannot therefore be extrapolated to the full financial year.

The seasonal nature of business is reflected in a net use of operating cash flows over the first half of the year, due to the low level of cash receipts during this period and the pattern of free cash flows, most of which are generated during the second half of the year.

No correcting adjustments have been made to take account of the impact of seasonal factors on the Group's financial statements for the first half.

Group income and expenses from normal business operations that are of a seasonal, cyclical or occasional nature are accounted for using the same accounting methods as those adopted for the full-year financial statements. They are neither recognised in advance nor deferred in the half-year financial statements.

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

Liabilities arising in the first half, including those expected to be extinguished in the second half of the year, have been provided for at the end of the period.

B. Accounting policies and measurement methods

B.1. General principles

The condensed half-year consolidated financial statements at 30 June 2012 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They were approved by the Board of Directors on 27 July 2012. As these are condensed financial statements, they do not include all the information required by the IFRS and should therefore be read in conjunction with the financial statements for the period ended 31 December 2011.

The accounting policies adopted in preparing and presenting the condensed half-year consolidated financial statements comply with the IFRS Standards and Interpretations as endorsed by the European Union as at 30 June 2012.

The accounting policies retained at 30 June 2012 are the same as those used in preparing the consolidated financial statements at 31 December 2011, except for the Standards and Interpretations adopted by the European Union applicable as from 1 January 2012 (see Note B.1.1. "New Standards and Interpretations applicable from 1 January 2012").

B.1.1. New standards and interpretations applicable from 1 January 2012

The new standards and interpretations applicable from 1 January 2012, with no material impact on the Group's financial statements at 30 June 2012, are mainly:

- IFRS 7 amended "Financial instruments: Disclosures required in relation to transferred financial assets".

B.1.2. Standards and interpretations adopted by IASB but not yet applicable at 30 June 2012

The Group has not applied early the following Standards and Interpretations of which application is not mandatory at 1 January 2012:

Standards on consolidation's methods:

- IFRS 10 "Consolidated financial statements";
- IFRS 11 "Joint arrangements";
- IFRS 12 "Disclosures of interests in other entities";

- IAS 27 revised "Separate financial statements";
- IAS 28 revised "Investments in associates and joint ventures".

Other standards:

- IFRS 7 amended "Financial instruments: Disclosures – Offsetting financial assets and financial liabilities";
- IAS 32 amended "Financial instruments: Presentation";
- IFRS 9 "Financial instruments" classification and evaluation;
- IFRS 13 "Fair value measurement";
- IAS 1 "Presentation of financial statements" amended within the framework of global profit;
- IAS 19 amended "Employee benefits";

Standards not yet approved by the European Union at 30 June 2012:

- IAS 12 amended "Deferred Tax: Recovery of Underlying Assets".

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

B.2. Consolidation methods

B.2.1. Consolidation scope and methods

There have been no acquisitions or disposals in the first half of 2012.

Companies, of which ASF holds, whether directly or indirectly, the majority of voting rights enabling control to be exercised, are fully consolidated. This applies to Escota, 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 applies to the shareholdings in TransJamaican Highway and 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 scope of consolidation has not changed since 1 January 2012:

	30/06/2012			31/12/2011			30/06/2011		
(number of companies)	**Total**	**France**	**Foreign**	**Total**	**France**	**Foreign**	**Total**	**France**	**Foreign**
Full consolidation	6	5	1	6	5	1	6	5	1
Equity method	2	1	1	2	1	1	2	1	1
Total	**8**	**6**	**2**	**8**	**6**	**2**	**8**	**6**	**2**

B.2.2. Intra-group 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.

B.2.3. Translation of the financial statements of foreign companies

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.

B.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.

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

In accordance with IAS 27 Revised, acquisitions or disposals of non-controlling interests, with no change of control, are considered as 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.

B.3. Measurement rules and methods

B.3.1. Use of estimates

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

These estimates assume the operation is a going concern and are made on the basis of the information available at the time. In the current context of economic crisis affecting numerous countries, in particular Europe, 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.

Use of estimates relates in particular to the following:

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

B.3.2. Specific measurement rules and methods applied by the Group in preparing the intermediary financial statements

B.3.2.1. Estimate of tax expense

The tax expense for the first half year is determined by applying the Group's effective tax rate for the whole of 2012 (including deferred tax) to the pre-tax profit. This rate is adjusted if necessary for the tax effects of exceptional items recognised in the period.

B.3.2.2. Retirement benefit obligations

No actuarial assessment has been made for the condensed half-year consolidated financial statements. The expense for the half year in respect of retirement benefit obligations is half the expense calculated for 2012 on the basis of the actuarial assumptions at 31 December 2011.

C. Segmentation information

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

D. Notes to the income statement

D.1. Revenue

(in € millions)	1st half 2012	1st half 2011	Change 2012 against 2011	2011
Revenue – tolls	1,449.7	1,442.6	0.5%	3,103.1
Fees for use of commercial premises	20.6	20.4	1.0%	43.6
Fees for optical fibres, telecommunications and other	12.5	11.3	10.6%	23.5
Revenue excluding concession operating companies' revenue from works	**1,482.8**	**1,474.3**	**0.6%**	**3,170.2**
Concession operating companies' revenue from works	338.7	427.1	-20.7%	845.5
Total revenue	**1,821.5**	**1,901.4**	**-4.2%**	**4,015.7**

Breakdown of revenue in France and abroad by Group company:

1st half 2012

	Revenue – France						Outside France	
(in € millions)	ASF	Escota	RTFM	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	Revenue 1st half 2012
Revenue – tolls	1,135.5	314.2				1,449.7		1,449.7
Fees for use of commercial premises	17.1	3.5				20.6		20.6
Fees for optical fibres, telecommunications and other	5.7	1.7	0.8	0.1	1.3	9.6	2.9	12.5
Revenue excluding concession operating companies' revenue from works	**1,158.3**	**319.4**	**0.8**	**0.1**	**1.3**	**1,479.9**	**2.9**	**1,482.8**
Proportion of revenue – France	78.3%	21.6%	0.1%	0.0%	0.1%	100.0%		
Proportion of total revenue	78.1%	21.5%	0.1%	0.0%	0.1%	99.8%	0.2%	100.0%
Concession operating companies' revenue from works	**268.1**	**70.6**				**338.7**		**338.7**
Total revenue	**1,426.4**	**390.0**	**0.8**	**0.1**	**1.3**	**1,818.6**	**2.9**	**1,821.5**

1st half 2011

	Revenue – France						Outside France	
(in € millions)	ASF	Escota	RTFM	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	Revenue 1st half 2011
Revenue – tolls	1,134.6	308.0				1,442.6		1,442.6
Fees for use of commercial premises	17.0	3.4				20.4		20.4
Fees for optical fibres, telecommunications and other	5.4	1.5	0.7	0.1	1.2	8.9	2.4	11.3
Revenue excluding concession operating companies' revenue from works	**1,157.0**	**312.9**	**0.7**	**0.1**	**1.2**	**1,471.9**	**2.4**	**1,474.3**
Proportion of revenue – France	78.6%	21.3%	0.0%	0.0%	0.1%	100.0%		
Proportion of total revenue	78.5%	21.2%	0.0%	0.0%	0.1%	99.8%	0.2%	100.0%
Concession operating companies' revenue from works	**349.8**	**77.3**				**427.1**		**427.1**
Total revenue	**1,506.8**	**390.2**	**0.7**	**0.1**	**1.2**	**1,899.0**	**2.4**	**1,901.4**

2011

	Revenue – France						Outside France	
(in € millions)	ASF	Escota	RTFM	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	Revenue 2011
Revenue – tolls	2,455.4	647.7				3,103.1		3,103.1
Fees for use of commercial premises	36.5	7.1				43.6		43.6
Fees for optical fibres, telecommunications and other	10.6	3.3	1.9	0.3	2.4	18.5	5.0	23.5
Revenue excluding concession operating companies' revenue from works	**2,502.5**	**658.1**	**1.9**	**0.3**	**2.4**	**3,165.2**	**5.0**	**3,170.2**
Proportion of revenue – France	79.1%	20.8%	0.1%	0.0%	0.1%	100.0%		
Proportion of total revenue	78.9%	20.8%	0.1%	0.0%	0.1%	99.8%	0.2%	100.0%
Concession operating companies' revenue from works	**673.9**	**171.6**				**845.5**		**845.5**
Total revenue	**3,176.4**	**829.7**	**1.9**	**0.3**	**2.4**	**4,010.7**	**5.0**	**4,015.7**

D.2. Operating profit

(in € millions)	1st half 2012	1st half 2011	2011
Revenue (*)	**1,482.8**	**1,474.3**	**3,170.2**
Revenue from works	338.7	427.1	845.5
Revenue total	1,821.5	1,901.4	4,015.7
Revenue from ancillary activities	**7.7**	**2.9**	**12.5**
Purchases consumed	(14.5)	(13.7)	(28.9)
External services	(81.6)	(86.4)	(184.1)
Temporary employees	(1.2)	(1.7)	(5.2)
Sub-contracting and concession operating companies' construction costs	(346.2)	(433.6)	(857.7)
Taxes and levies	(198.4)	(195.4)	(420.7)
Employment costs	(175.4)	(174.4)	(351.4)
Other operating income and expenses	1.2	2.0	3.0
Depreciation and amortisation	(283.4)	(272.1)	(553.1)
Net provision charges	12.6	8.5	18.0
Operating expenses	**(1,086.9)**	**(1,166.8)**	**(2,380.1)**
Operating profit from ordinary activities *% of revenue (*)*	**742.3** *50.1%*	**737.5** *50.0%*	**1,648.1** *52.0%*
Share-based payment expense (IFRS 2)	(1.9)	(1.5)	(4.7)
Profit/(loss) of equity-accounted companies	1.3	4.0	5.6
Operating profit *% of revenue (*)*	**741.7** *50.0%*	**740.0** *50.2%*	**1,649.0** *52.0%*

(*) Excluding revenue from works.

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

D.3. Financial income and expenses

(in € millions)	1st half 2012	1st half 2011	2011
Cost of gross financial debt	(229.7)	(233.6)	(470.3)
Financial income from cash management investments	0.6	0.4	1.4
Cost of net financial debt	**(229.1)**	**(233.2)**	**(468.9)**
Other financial income	35.4	28.4	62.7
Other financial expenses	(12.9)	(0.2)	(9.1)
Other financial income and expenses	**22.5**	**28.2**	**53.6**

The cost of net financial debt amounted to €229.1 million in the first half of 2012 up €4.1 million from €233.2 million in the first half of 2011 (see Note 2.2. of the half year management report).

Other financial income includes in particular capitalised borrowing costs on concession assets under construction for €35.0 million in the first half of 2012, up €6.9 million from €28.1 million in the first half of 2011.

Other financial expenses include in particular the effects of discounting assets and liabilities at more than one year to present value for €12.9 million in the first half of 2012 (€0.2 million in the first half of 2011). These discounting costs relate mainly to provisions for retirement benefit obligations, for an expense of €2.5 million in the first half of 2012 (as in the first half of 2011), and to the provisions to maintain the condition of assets under concession amounting to income of €9.9 million in the first half of 2012 (compared with an expense of €2.3 million in the first half of 2011).

D.4. Income tax

The tax expense amounted to €193.5 million in the first half of 2012 (€186.2 million in the first half of 2011).

The effective rate was 36.2% in the first half of 2012 (35.1% in the first half 2011).

This increase of the effective tax rate results for the main part of the application on the first half of 2012 of the increase of 5% of the tax owed from French companies with turnover exceeding €250 million since the end of the year 2011.

D.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 the first half of 2012 and in 2011 is 230,978,001. Basic and diluted earnings per share are the same.

E. Notes to the balance sheet

E.6. Concession intangible assets

(in € millions)	Cost of infrastructures	Advances and in progress	Investment grants	Total
Gross				
01/01/2011	**16,584.2**	**1,398.7**	**(311.1)**	**17,671.8**
Acquisitions in the period (*)	70.0	835.0	(13.3)	891.7
Disposals and retirements in the period	(1.2)			(1.2)
Other movements	262.7	(263.5)		(0.8)
31/12/2011	**16,915.7**	**1,970.2**	**(324.4)**	**18,561.5**
Acquisitions in the period (*)	16.2	357.5	(1.2)	372.5
Disposals and retirements in the period	(0.6)			(0.6)
Other movements	78.6	(83.7)		(5.1)
30/06/2012	**17,009.9**	**2,244.0**	**(325.6)**	**18,928.3**
Amortisation				
01/01/2011	**6,654.1**	**0.0**	**(105.0)**	**6,549.1**
Amortisation for the period	460.6		(8.1)	452.5
Disposals and retirements in the period	(0.1)			(0.1)
Other movements				0.0
31/12/2011	**7,114.6**	**0.0**	**(113.1)**	**7,001.5**
Amortisation for the period	237.2		(4.1)	233.1
Disposals and retirements in the period				0.0
Other movements				0.0
30/06/2012	**7,351.8**	**0.0**	**(117.2)**	**7,234.6**
Net				
01/01/2011	**9,930.1**	**1,398.7**	**(206.1)**	**11,122.7**
31/12/2011	**9,801.1**	**1,970.2**	**(211.3)**	**11,560.0**
30/06/2012	**9,658.1**	**2,244.0**	**(208.4)**	**11,693.7**

(*) Including capitalised borrowing costs.

The investments made by the ASF Group in new concession projects during the first half of 2012 amounted to €372.5 million (€891.7 million in the twelve months of 2011).

Borrowing costs included during the first half of 2012 in the cost of concession assets before their entry into service amounted to €35.0 million (€59.4 million in the twelve months of 2011).

Concession assets under construction amounted to €2,244.0 million at 30 June 2012 (€1,970.2 million at 31 December 2011).

The main features of the concession contracts accounted for using the intangible asset model are given in the Note D. "Note on main features of concession contracts" in the 2011 consolidated financial statements. The main commitments relating to these contracts are reported in Note F.17. "Contractual obligations under concession contracts" in this report.

E.7. Property, plant and equipment

(in € millions)	Concession tangible fixed assets	Advances and in progress on concession tangible fixed assets	Investment grants on concession tangible fixed assets	Other property, plant and equipment	Other investment grants	Total
Gross						
31/12/2011	1,947.6	190.3	(5.5)	7.5	(0.1)	2,139.8
30/06/2012	**1,943.2**	**254.5**	**(6.7)**	**8.0**	**(0.1)**	**2,198.9**
Depreciation						
31/12/2011	1,363.0	0.0	(5.2)	6.6	0.0	1,364.4
30/06/2012	**1,362.0**	**0.0**	**(5.6)**	**6.7**	**0.0**	**1,363.1**
Net						
31/12/2011	584.6	190.3	(0.3)	0.9	(0.1)	775.4
30/06/2012	**581.2**	**254.5**	**(1.1)**	**1.3**	**(0.1)**	**835.8**

This item includes assets under construction not yet in service for €254.5 million at 30 June 2012 (€190.3 million at 31 December 2011).

E.8. Investments in equity-accounted companies

E.8.1. Movements during the year

(in € millions)	30/06/2012	31/12/2011
Value of shares at start of the period	**13.2**	**5.7**
Group share of profit / (loss) for the period	1.3	5.6
Dividends paid		
Changes in consolidation scope and currency translation differences (*)	0.2	3.3
Reclassification in provision for liabilities of negative equity method results		(1.4)
Value of shares at end of period	**14.7**	**13.2**

(*) Following the increase in share capital of TransJamaican Highway of 2011.

E.8.2. Financial information on equity-accounted companies

Investments in equity-accounted companies break down as follows:

	30/06/2012		31/12/2011	
(in € millions)	**TransJamaican Highway**	**Axxès**	**TransJamaican Highway**	**Axxès**
% held	**12.6%**	**35.5%**	**12.6%**	**35.5%**
Attributable share				
Revenue	1.7	163.3	3.2	298.6
Operating profit	0.8	0.8	5.2	1.8
Net profit / (loss)	0.7	0.6	4.9	1.3
Value of equity-accounted investments				
Carrying amount of shares in parent company accounts	6.2	2.7	6.2	2.7
Cost of shares in parent company accounts	6.2	2.7	6.2	2.7
Other balance sheet items, attributable share				
Non-current assets	33.9	1.5	28.0	1.3
Current assets	1.8	121.0	2.3	93.9
Equity	9.0	5.8	8.1	5.2
Non-current liabilities	25.7	0.1	21.4	1.8
Current liabilities	1.0	116.6	0.8	88.2
Net financial debt	(24.2)	25.2	(19.3)	23.6

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

(in € millions)	**30/06/2012**	**31/12/2011**
Share in subsidiaries and associates at fair value	3.7	4.2
Investments in unlisted subsidiaries and associates	0.5	0.6
Available-for-sale financial assets (gross)	**4.2**	**4.8**
Impairment allowances		
Available-for-sale financial assets (net)	**4.2**	**4.8**
Loans and receivables at amortised cost	7.8	7.8
Total	**12.0**	**12.6**
Fair value of derivative financial instruments (non-current assets) (*)	486.1	350.2
Other non-current financial assets	**498.1**	**362.8**

(*) See Note E. 15. Management of financial risks.

Available-for-sale financial assets amounted to €4.2 million at 30 June 2012 (€4.8 million at 31 December 2011). These relate to listed shareholdings for €3.7 million and unlisted shareholdings for €0.5 million, in subsidiaries that do not meet the Group's minimum financial criteria for consolidation.

Long-term loans and other receivables, measured at amortised cost, amounted to €7.8 million at 30 June 2012, unchanged from 31 December 2011 and mainly comprise the companies' participation in employee housing funds.

The fair value of non-current derivative financial instruments (assets) forms an integral part of net financial debt (see Note E.14. "Net financial debt").

E.10. Equity (excluding share-based payments)

E.10.1. Shares

The number of shares outstanding has remained at 230,978,001 since 2002 (see Note D.5. Earnings per share).

E.10.2. Transactions recognised directly in equity (attributable to the owners of the parent)

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

(in € millions)		30/06/2012	31/12/2011
Available-for-sale financial assets			
Reserve at beginning of period		0.9	0.8
Changes in fair value in the period		(0.5)	0.1
Gross reserve before tax effect at balance sheet date	**I**	**0.4**	**0.9**
Cash flow hedges			
Reserve at beginning of period		(215.1)	(148.1)
Changes in fair value in the period		(53.1)	(81.1)
Fair value items recognised in profit or loss		8.9	14.1
Gross reserve before tax effect at balance sheet date	**II**	**(259.3)**	**(215.1)**
Total gross reserve before tax effect at balance sheet date	**I + II**	**(258.9)**	**(214.2)**
Associated tax effect		89.4	74.2
Reserve net of tax		**(169.5)**	**(140.0)**

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 the 2011 consolidated financial statements.

E.10.3. Dividends

In May 2012, ASF paid a dividend of €55.4 million, corresponding to most of its distributable reserves and profits.

The dividends paid in respect of 2011 and 2010 break down as follows:

	2011	2010
Interim dividend (paid during the last quarter of 2011 relating to 2011) (paid in September 2010 relating to 2010)		
Amount *(in € millions)* (I)	859.3	247.1
Per share *(in euros)*	3.72	1.07
Final dividend (paid in May 2012 relating to 2011) (paid in May 2011 relating to 2010)		
Amount *(in € millions)* (II)	55.4	471.2
Per share *(in euros)*	0.24	2.04
Total net dividend per share		
Amount *(in € millions)* (I) + (II)	914.7	718.3
Per share (in euros)	3.96	3.11

E.10.4. Non-controlling interests

No non-controlling interests were acquired during the first half of 2012.

E.11. Share-based payments

Equity compensation benefits paid by VINCI to ASF Group employees

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

The aggregate expense recognised in the first half of 2012 in respect of share-based payments amounted to €1.9 million (€1.5 million in the first half of 2011) of which €0.1 million was in respect of the Group Savings Scheme (€0.6 million in the first half of 2011).

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 at a subscription price that includes a discount of 10% against the average stock market price over 20 trading days. Subscribers benefit from an employer's contribution with an annual maximum of €3,500 per person. The benefits granted in this way to employees of the Group are recognised in profit or loss and are valued in accordance with IFRS 2 on the basis of the following assumptions:

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

E.12. Non-current provisions

(in € millions)	Note	30/06/2012	31/12/2011
Provisions for retirement benefit obligations	E.12.1.	38.6	35.9
Other non-current provisions	E.12.2.	46.8	48.9
Total		**85.4**	**84.8**

E.12.1. Provisions for retirement benefit obligations

At 30 June 2012, provisions for retirement benefit obligations amounted to €39.3 million (including €38.6 million at more than one year) compared with €36.8 million at 31 December 2011 (including €35.9 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 €0.7 million at 30 June 2012 compared with €0.9 million at 31 December 2011, and is reported under other current payables.

The expense recognised for the first half of 2012 in respect of retirement benefit obligations is half the forecast expense for 2012 determined actuarially at 31 December 2011.

E.12.2. Other non-current provisions

Changes in other non-current provisions reported in the balance sheet were as follows in the first half of 2012 and 2011:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Change in the part at less than one year of non-current provisions	Closing
01/01/2011	**59.0**	**12.3**	**(11.5)**	**(4.7)**	**0.4**	**55.5**
Other employee benefits	56.7	2.2	(8.0)		0.3	51.2
Other liabilities	17.6	6.8	(0.6)	(4.3)	(1.3)	18.2
Discounting of non-current provisions	(1.2)	(0.2)				(1.4)
Reclassification of the part at less than one year of non-current provisions	(17.6)				(1.5)	(19.1)
31/12/2011	**55.5**	**8.8**	**(8.6)**	**(4.3)**	**(2.5)**	**48.9**
Other employee benefits	51.2	3.0	(6.1)			48.1
Other liabilities	18.2	0.6	(0.9)	(0.3)		17.6
Discounting of non-current provisions	(1.4)					(1.4)
Reclassification of the part at less than one year of non-current provisions	(19.1)				1.6	(17.5)
30/06/2012	**48.9**	**3.6**	**(7.0)**	**(0.3)**	**1.6**	**46.8**

E.13. Working capital requirement and current provisions

E.13.1. Change in working capital requirement

				Changes 30/06/2012 – 31/12/2011	
(in € millions)	30/06/2012	30/06/2011	31/12/2011	Change in operating WCR	Other changes
Inventories and work in progress (net)	9.4	9.6	9.4		
Trade receivables	239.6	214.8	232.4	7.2	
Other current operating assets	137.8	127.3	157.6	(19.8)	
Inventories and operating receivables (I)	**386.8**	**351.7**	**399.4**	**(12.6)**	
Trade payables	(63.5)	(58.7)	(67.9)	4.4	
Other current operating liabilities	(337.4)	(355.9)	(341.2)	3.8	
Trade and other operating payables (II)	**(400.9)**	**(414.6)**	**(409.1)**	**8.2**	
Working capital requirement (excluding current provisions) (I+II)	**(14.1)**	**(62.9)**	**(9.7)**	**(4.4)**	
Current provisions	**(352.4)**	**(352.2)**	**(351.7)**	**8.6**	**(9.3)**
of which, part at less than one year of non-current provisions	*(10.6)*	*(9.6)*	*(11.2)*	*0.6*	
Working capital requirement (including current provisions)	**(366.5)**	**(415.1)**	**(361.4)**	**4.2**	**(9.3)**

E.13.2. Breakdown of current provisions

Change in current provisions reported in the balance sheet were as follows in the first half of 2012 and in 2011:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Change in the part at less than one year of non-current provisions	Closing
01/01/2011	**356.4**	**66.3**	**(58.3)**	**(4.8)**	**(0.3)**	**359.3**
Obligation to maintain the condition of concession assets	342.8	49.1	(52.4)	(6.5)		333.0
Restructuring	0.7		(0.7)			0.0
Other current liabilities	7.5	2.0	(1.3)	(2.0)	1.3	7.5
Provisions	8.3				2.9	11.2
31/12/2011	**359.3**	**51.1**	**(54.4)**	**(8.5)**	**4.2**	**351.7**
Obligation to maintain the condition of concession assets	333.0	26.6	(21.9)	(3.4)		334.3
Restructuring	0.0					0.0
Other current liabilities	7.5					7.5
Provisions	11.2				(0.6)	10.6
30/06/2012	**351.7**	**26.6**	**(21.9)**	**(3.4)**	**(0.6)**	**352.4**

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

Such provisions mainly cover the expenses incurred by ASF and Escota for road repairs (surface coatings, etc.) bridges, tunnels and hydraulic infrastructure and relate to ASF for €281.9 million at 30 June 2012 (€282.5 million at 31 December 2011) and Escota for €52.4 million at 30 June 2012 (€50.5 million at 31 December 2011).

E.14. Net financial debt

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

		30/06/2012					31/12/2011				
Accounting categories	*(in € millions)*	**Non-current**	**Ref.**	**Current (*)**	**Ref.**	**Total**	**Non-current**	**Ref.**	**Current (*)**	**Ref.**	**Total**
Liabilities at amortised cost	Bonds	(4,799.9)	(1)	(142.1)	(3)	(4,942.0)	(4,614.2)	(1)	(137.2)	(3)	(4,751.4)
	Other bank loans and other financial debt	(4,848.4)	(2)	(971.9)	(3)	(5,820.3)	(5,302.5)	(2)	(554.7)	(3)	(5,857.2)
	Long-term financial debt (**)	**(9,648.3)**		**(1,114.0)**		**(10,762.3)**	**(9,916.7)**		**(691.9)**		**(10,608.6)**
	Other current financial liabilities			(960.0)	(3)	(960.0)			(1,030.4)	(3)	(1,030.4)
	Bank overdrafts			(0.5)	(7)	(0.5)					
	Financial current accounts, liabilities										
	I – Gross financial debt	**(9,648.3)**		**(2,074.5)**		**(11,722.8)**	**(9,916.7)**		**(1,722.3)**		**(11,639.0)**
	including impact of fair value hedges	(480.9)				*(480.9)*	(345.7)				*(345.7)*
Loans and receivables	Financial current accounts, assets										
Assets at fair value through profit or loss (fair value option)	Cash management financial assets			0.1	(6)	0.1			0.2	(6)	0.2
	Cash equivalents			14.2	(7)	14.2			27.2	(7)	27.2
	Cash			27.9	(7)	27.9			41.4	(7)	41.4
	II – Financial assets			**42.2**		**42.2**			**68.8**		**68.8**
Derivatives	Derivative financial instruments – liabilities	(152.9)	(4)	(37.5)	(5)	(190.4)	(105.6)	(4)	(29.2)	(5)	(134.8)
	Derivative financial instruments – assets	486.1	(8)	93.5	(9)	579.6	350.2	(8)	81.1	(9)	431.3
	III – Derivative financial instruments	333.2		56.0		**389.2**	244.6		51.9		**296.5**
	Net financial debt (I + II + III)	**(9,315.1)**		**(1,976.3)**		**(11,291.4)**	**(9,672.1)**		**(1,601.6)**		**(11,273.7)**

(*) Current part including accrued interest.
(**) Including part at less than one year.

Long-term financial debt increased by €153.7 million during the first half of 2012.

This change is due to the combined effects of scheduled repayments and new borrowings, of which the largest were:

Bond issue by ASF under its EMTN programme

During the first half of 2012, ASF issued a 11-year private placement of €50 million on 25 June 2012.

Redemption of CNA loans to the ASF Group

No loans taken out with the CNA were repaid during the first half of 2012.

At 30 June 2012, the ASF Group's net financial debt was €11.3 billion (€11.3 billion at 31 December 2011).

Reconciliation of net financial debt with balance sheet items:

(in € millions)	Ref.	30/06/2012	31/12/2011
Bonds	(1)	(4,799.9)	(4,614.2)
Other loans and borrowings	(2)	(4,848.4)	(5,302.5)
Current borrowings	(3)	(2,074.0)	(1,722.3)
Fair value of derivative financial instruments (non-current liabilities)	(4)	(152.9)	(105.6)
Fair value of derivative financial instruments (current liabilities)	(5)	(37.5)	(29.2)
Cash management financial assets	(6)	0.1	0.2
Net cash and cash equivalents	(7)	41.6	68.6
Fair value of derivative financial instruments (non-current assets)	(8)	486.1	350.2
Fair value of derivative financial instruments (current assets)	(9)	93.5	81.1
Net financial debt		**(11,291.4)**	**(11,273.7)**

Derivative financial instruments (assets/liabilities) designated for accounting purposes as hedges are reported in the balance sheet, classified by maturity and according to their accounting category, under fair value of derivative financial instruments (non-current assets/liabilities) for the part at more than one year, and fair value of derivative financial instruments (current assets/liabilities) for the part at less than one year.

Derivative financial instruments (assets/liabilities) non designated for accounting purposes as hedges are reported in the balance sheet, under fair value of derivative financial instruments (current assets/liabilities) whatever their maturity.

E.14.1. Financing resources and liquidities

At 30 June 2012, the Group's available resources amounted to €2,041.7 million, comprising €41.7 million net cash and cash equivalents managed and €2 billion of unused confirmed medium-term bank credit facilities.

E.14.1.1.Maturity of financial debt and associated interest payments

At 30 June 2012, the average maturity of the Group's medium and long-term financial debt was 5.8 years, (6.3 years at 31 December 2011).

E.14.1.2.Net cash managed

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

(in € millions)	30/06/2012	31/12/2011
Cash equivalents	**14.2**	**27.2**
Marketable securities and mutual funds (UCITS)	10.7	12.9
Negotiable debt securities with an original maturity of less than 3 months	3.5	14.3
Cash	**27.9**	**41.4**
Bank overdrafts	**(0.5)**	**0.0**
Net cash and cash equivalents	**41.6**	**68.6**
Current cash management financial assets	**0.1**	**0.2**
Marketable securities and mutual funds (UCITS) (*)	0.1	
Negotiable debt securities and bonds with an original maturity of less than 3 months		0.2
Net cash managed	**41.7**	**68.8**

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

The investment vehicles used by the Group are mainly monetary mutual funds (UCITS) and negotiable debt securities, in particular short-term notes issued by banks (*bon de caisse*). They are measured and recognised at their fair value.

These various financial assets ("cash equivalents" and "cash management financial assets") are managed involving limited risk to capital and are managed through a system to monitor performance and related risks.

E.14.1.3. Bank revolving credit facilities

ASF benefits from a banking syndicate, a revolving credit, for a total of €2 billion maturing in December 2013. This is subject to financial ratios (see Note C.15.2.4. Financial Covenants in the 2011 consolidated financial statement).

At 30 June 2012, the credit facility described above is not being used.

The authorised and used amount as well as the maturity of the ASF Group's revolving credit line are as follows at 30 June 2012:

			Maturity		
(in € millions)	Amount used at 30/06/2012	Amount authorised at 30/06/2012	Within 1 year	Between 1 and 5 years	After 5 years
Revolving credit facility		2,000		2,000	
Total		**2,000**		**2,000**	

ASF also has a €1.5 billion credit line with VINCI maturing in August 2012. At 30 June 2012, this line was used for €960 million.

E.14.2. Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with the financial ratios described in Note C.15.2.4. "Financial covenants" in the 2011 consolidated financial statements. At 30 June 2012, these ratios were met.

E.14.3. Credit ratings

At 30 June 2012, the Group's ratings were as follows:

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

E.15. Management of financial risks

The Group's risk policy and management procedures are the same as those described in Note C.16. "Management of financial risks" in the 2011 consolidated financial statements. Transactions to set up or unwind hedging instruments during the period have not materially altered the Group's exposure to potential financial risks in the first half of 2012. The main risks (interest rate, exchange rate and credit or counterparty risks) are described in Notes C.16.1., C.16.2. and C16.3. respectively to the 2011 consolidated financial statements.

F. Other notes

F.16. Transactions with related parties

Transactions with related parties are:

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

There has been no material change in the first half of 2012 in the nature of transactions with related parties from those at 31 December 2011, which were referred to in Note E.19. "Transactions with related parties" in the 2011 consolidated financial statements.

F.17. Contractual obligations 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)	30/06/2012	31/12/2011
ASF	1,980.4	2,253.1
Escota	240.7	176.4
Total	**2,221.1**	**2,429.5**

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

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

G. Disputes

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

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

H. Post-balance sheet events

Payment of an interim dividend

The Board of Directors finalised the condensed half-year consolidated financial statements at 30 June 2012 on 27 July 2012 and decided to pay an interim dividend of €131,657,460.57 amounting to a dividend of €0.57 for each of the 230,978,001 shares representing the share capital, in respect of the 2012 financial year in progress.

Annual concession performance report

The annual report for 2011 on the compliance with ASF's and Escota's contractual obligations and performance of their master agreements was submitted in June 2012 to the French Government's Transport Infrastructures Department. The companies meet all their commitments.

Issue of bond by ASF under the EMTN programme

ASF issue a 12-year private placement of €50 million under its EMTN programme on 2 July 2012.

Credit facilities

ASF finalised with VINCI, the renewal for a duration of 5 years of its internal credit line for an amount of €2 billion.

ASF also finalised its negotiations with its banks with the aim of refinancing before due date its credit line maturing in December 2013, by a new 5-year syndicate revolving credit for an amount of €1.785 billion.

Report of the Statutory Auditors
on the half-year information

DELOITTE & ASSOCIES

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Autoroutes du Sud de la France (ASF)
A French limited liability company *(Société Anonyme)*
Registered office: 9, place de l'Europe
92851 Rueil-Malmaison Cedex
France
Share capital: €29,343,640.56

Report of the Statutory Auditors on the 2012 half-year information

Period from 1 January to 30 June 2012

To the Shareholders,

In accordance with our appointment as Statutory Auditors by your Shareholders' General Meeting, and In application of the article L. 451-1-2 III of the monetary and financial Code, we proceeded in:

- a limited review of the accompanying condensed half-year consolidated financial statements of Autoroutes du Sud de la France (ASF) for the period from 1 January 2012 to 30 June 2012 and
- the specific verification of information in the report for the half year.

These condensed half-year consolidated financial statements have been prepared under the responsibility of the Board of Directors. Our role is to express our conclusion on these financial statements, based on our limited review.

I. Conclusion on the consolidated financial statements

We conducted our limited review in accordance with the professional standards applicable in France. A limited review consists mainly in conducting discussions with the members of the Management responsible for accounting and financial matters, and carrying out analytical procedures. These procedures are less extensive than those required for an audit performed in accordance with the professional standards applicable in France. In consequence, the assurance obtained through a limited review that the financial statements taken as a whole do not contain material misstatements is moderate assurance, less than that obtained when performing an audit.

On the basis of our limited review, we have not noted any material misstatements of such a nature as to bring into question the compliance of the condensed half-year financial statements with IAS 34, which is the IFRS standard as adopted in the European Union relating to interim financial reporting.

II. Specific verification

We have also verified the information contained in the half-year management report commenting on the condensed half-year consolidated financial statements submitted to our limited review. We have no comments to make as to its fair presentation and conformity with the condensed half-year consolidated financial statements.

The Statutory Auditors
Biarritz, 27 July 2012

Deloitte & Associés

Mansour Belhiba

KPMG Audit
A Departement of KPMG S.A.
Patrick-Hubert Petit

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

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

Statement by the person responsible

for the half-year financial report

Person responsible for the half-year financial report

Pierre Coppey, Chairman and Chief Executive Officer of ASF SA

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

I certify that, to the best of my knowledge, the condensed financial statements for the past six months presented in the half-year financial report have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and of the Group formed by the companies included in the consolidated financial statements, and that the management report for the half-year period faithfully presents the important events that have occurred during the first six months of the 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 remaining six months of the financial year.

Rueil-Malmaison, 27 July 2012

Pierre Coppey

Chairman and CEO

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