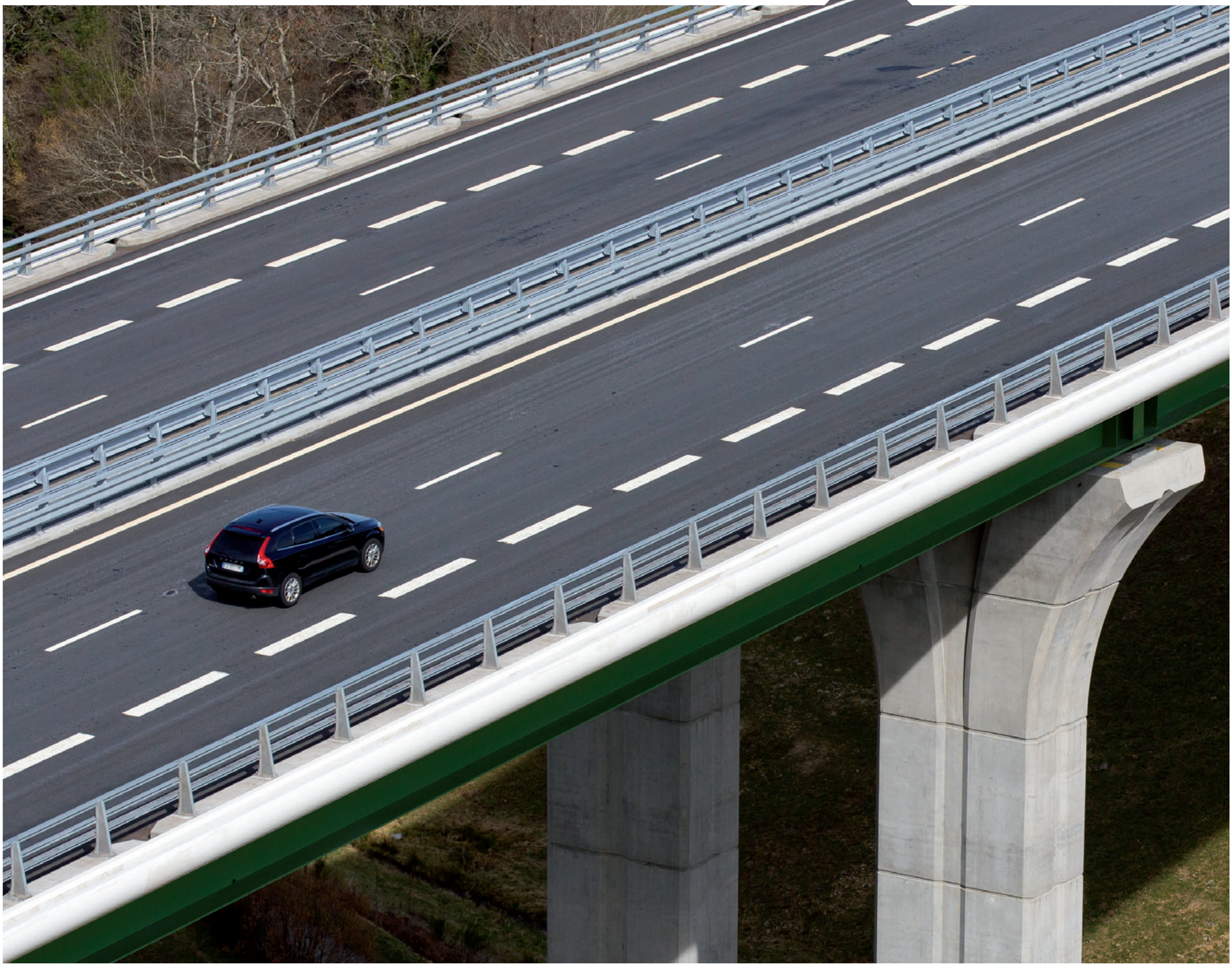
ASF

FINANCIAL REPORT

2013



2013 Annual financial report

VINCI AUTOROUTES

2013 Annual financial report

Summary

Management report

Key events

During 2013, France's GDP (Gross Domestic Product) increased slightly and the downturn in manufacturing output was more tempered.

This change in the economic environment led to a gradual return to growth for light vehicle traffic and, to a lesser extent, for heavy vehicle traffic during the final semester of the year.

Taking into account the entry into service of the Balbigny/La Tour-de-Salvagny section, light vehicle traffic rose by 1.6%, whilst heavy vehicle traffic remained unchanged from the previous year (-0.1%).

The ASF Group recorded a 3.6% rise in revenue in 2013.

Control over expenditure and continued operational synergies led to an improvement in the Group's economic performance and in particular its EBITDA, which rose from 69.1% of revenue in 2012 to 70,0% of revenue in 2013.

In terms of investment, the relief motorway for the A9 at Montpellier is the Group's most important project for the next few months. This construction of a new 12-kilometre section and the redevelopment of 13 kilometres of sections in use are scheduled for completion by 31 December 2017.

Regarding contracts, the 2012-2016 master plans for ASF and Escota were approved by decree no. 2013-578 of 2 July 2013 and published in the Official Journal on 4 July 2013.

By decree of 28 May 2013, the State fee received from motorway concession companies was increased by 50%, with effect from 1 July 2013. This increase represents an additional expense for the ASF Group of around €40 million on a full-year basis. Requests for compensation were filed with the government.

In addition, the government and motorway concession companies discussed the scope of a plan for additional investments that may be carried out and the means of financing these investments by extending the duration of concession contracts.

Discussions on these topics progressed during 2013 but, as of the date of this report, had not yet led to any amendments to concession contracts.

Traffic

The following factors should be taken into account when analysing changes in traffic during financial year 2013:

- the opening of 53 kilometres of new sections of the A89 motorway between Balbigny and La Tour-de-Salvagny on 21 January 2013 increased the distances travelled but nonetheless had a negative impact on the network's annual average daily traffic;
- the harsh winter weather in 2013 was less severe than the cold snap of 2012, but lasted longer, together with an even colder and rainier spring than in 2012. The second half of 2013 benefited from better weather conditions;
- one day fewer than 2012 (which was a leap year) for light vehicles and two fewer traffic working days for heavy vehicles.

Despite these factors, ASF and Escota saw traffic levels rise by 1.4% on an actual network basis in 2013 compared with the previous year:

- +1.6% for light vehicles, which accounted for 87.1% of total traffic;
- -0.1% for heavy vehicles.

On an actual network basis, users travelled 35,399 million kilometres on the ASF and Escota networks in 2013 (34,925 million in 2012):

Distance travelled *(in millions of kilometres)*	2013				2012				Change 2013 vs. 2012	
	ASF	Escota	ASF + Escota	%	ASF	Escota	ASF + Escota	%	Amount	%
Light vehicles	24,757	6,088	30,845	87.1%	24,326	6,039	30,365	86.9%	480	1.6%
Heavy vehicles	3,966	588	4,554	12.9%	3,963	597	4,560	13.1%	(6)	-0.1%
Light + heavy	**28,723**	**6,676**	**35,399**	**100.0%**	**28,289**	**6,636**	**34,925**	**100.0%**	**474**	**1.4%**

The annual average daily traffic on the network as a whole was 31,407 vehicles per day in 2013 compared with 31,346 vehicles per day in 2012, i.e. a slight increase of 0.2%.

Prices

The reference index for the price increase at 1st February 2013 showed an increase of 1.695%.

- For ASF:
  Based on the pricing formula specified in the 2012-2016 master plan [0.85i + 0.80%], the corresponding increase was 2.24% for all classes of vehicle.
- For Escota:
  The average price increase was 1.74%.

Toll revenue

Toll revenue amounted to €3,227 million in 2013, up 3.4% from the €3,120 million recorded in 2012. The breakdown is as follows:

	2013			2012			Change
(in € millions)	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	2013 vs. 2012
Toll revenue	**2,558**	**669**	**3,227**	**2,464**	**656**	**3,120**	**3.4%**

The number of payment transactions rose by 1.5% to 682 million transactions in 2013 (672 million in 2012).

The use of automatic payment lanes increased by 2.9% to 668 million transactions in 2013 (649 million in 2012).

The proportion of transactions made on automatic lanes increased significantly in 2013 to 97.9% (96.6% in 2012).

This increase was due to:
- the construction of new automatic payment lanes and the improved attractiveness of existing lanes;
- the significant increase in the number of light vehicles using electronic toll collection (ETC).

Breakdown of ASF and Escota transactions by collection method:

Type of transaction *(in millions)*	2013	2012	Change 2013 vs. 2012	2013 breakdown	2012 breakdown
Manual payments	**14**	**23**	**-39.1%**	**2.1%**	**3.4%**
Automatic payments	360	359	0.3%	52.8%	53.4%
ETC payments	308	290	6.2%	45.2%	43.2%
Sub-total automatic and ETC	**668**	**649**	**2.9%**	**97.9%**	**96.6%**
Total	**682**	**672**	**1.5%**	**100.0%**	**100.0%**

There were 1,423,184 subscribers to the light vehicle tag payment system for the two companies at 31 December 2013, which corresponds to 1,756,968 tags in circulation (compared with 1,168,989 subscribers and 1,461,733 tags at 31 December 2012).

	2013			2012			Change 2013 vs. 2012	
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	Amount	%
Number of customers	1,193,591	229,593	1,423,184	945,603	223,386	1,168,989	254,195	21.7%
Number of tags	1,432,012	324,956	1,756,968	1,145,884	315,849	1,461,733	295,235	20.2%

Investments

ASF and Escota made investments totalling €498 million in 2013, compared with €938 million in 2012, a decrease of €440 million:

Type of investment	2013			2012			% change
(in € millions)	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	(Group)
Construction of new sections(1)	113		113	305		305	-63.0%
Supplementary investments on motorways in service(1)	226	118	344	363	210	573	-40.0%
Operating tangible fixed assets(1)	31	10	41	42	18	60	-31.7%
Total	**370**	**128**	**498**	**710**	**228**	**938**	**-46.9%**

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

These investments related mainly to:

New sections

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

The work was completed in late 2012 in line with the contracted target. The section was opened on 19 January 2013 and entered service on 21 January 2013.
Completion work began in spring 2013 and is nearing completion.

A89 - Brive Nord/Saint-Germain-les-Vergnes (widening of the RD9 - 4 km)

The 2012-2016 master plan provides that, subject to its reclassification for motorway use, the widened RD9 will enter service within 36 months after the Declaration of Public Utility is obtained.
This section was reclassified for motorway use at the same time as the Declaration of Public Utility was obtained on 27 February 2013 and the amendment transferring this new section to ASF's concession was published on 4 July 2013.

The preparatory work is complete and the large-scale development work began in October 2013. The current schedule is in line with the contractual targets.

A64 - Briscous/Bayonne - Mousserolles (former RD1) (11 km)
ASF was granted the concession for this project by decree on 1 March 2002.
The 2012-2016 master plan states that "Subject to its reclassification for motorway use, ASF will upgrade the safety, signing and operational installations of this section. ASF will also carry out, in accordance with applicable technical regulations and protection objectives, the studies required for the precise definition of the technical and environmental upgrading work required on this section. The project, amount, funding and any applicable work schedule will be defined jointly with the government based on these studies".
The public enquiry necessary for the RD1 to be reclassified for motorway use was carried out in September 2013. Motorway status may be obtained in 2014.
Initial work to reclassify the RD1 for motorway use and to upgrade its safety installations may only be carried out when the motorway reclassification procedure has been completed.

Widening and capacity improvement

A63 - Biriatou/Ondres: widening to three-lane dual carriageway (39 km)
The three-lane dual carriageway northern section (Biarritz/Ondres) (18 km) fully opened on 6 July 2012, well ahead (by almost 18 months) of the deadline of 31 December 2013 indicated in the 2012-2016 master plan: the scheduling of the work was optimised to allow completion in three work seasons instead of four.

The master plan states that the three-lane dual carriageway southern section between Biriatou and Biarritz (22 km) will enter service within 60 months after the government's request for the resumption of work and the obtaining of all transferability orders required for this section to be built, whilst the work under live traffic conditions is expected to take four years.
The land surveys in this sector were carried out from 2 to 16 April 2012 and the last transferability order, concerning the towns of Urrugne, Saint-Jean-de-Luz and Biriatou, was obtained on 17 January 2013.
Widening work on the Nivelle viaduct began in September 2013 and the preparatory work on the rest of the current section should begin in the first half of 2014, with the widening work itself scheduled to start in autumn 2014.

A9 - Relief motorway for the A9 at Montpellier (23 km)
Under the 2012-2016 master plan, the entry into service of the relief A9 at Montpellier is due prior to 31 December 2017.
The study phase is nearing completion.
All of the land required for the project has been acquired. The land for the compensatory measures related to the protection of the habitat of protected species is still to be acquired.
The authorisation order relating to the protection of water sources was issued on 14 March 2013.
The archaeological salvage excavations are nearing completion.
The prefectural decrees relating to the protection of the habitat of protected flora and fauna species were obtained on 23 July 2013, whilst the ministerial decision on otters was issued on 29 August 2013.
The utilities diversion work, launched in November 2012, is progressing in line with the plans.
The preliminary railway and embankment crossing work began in late 2013.
Escota's investments related in particular to:
- work on the A8 tunnels bypassing Nice as far as La Turbie and between La Turbie and the Italian border, to make them compliant with new safety rules;
- work to widen the A50 to a three-lane dual carriageway on the La Ciotat/Bandol section.

Financing

In 2013, ASF carried out, under its EMTN (Euro Medium Term Notes) programme:
- a bond issue in the amount of €700 million on 18 January 2013, with a maturity of 10 years;
- a first private placement in the amount of €100 million on 11 March 2013, with a maturity of 12 years;
- a second private placement in the amount of €130 million on 18 April 2013, with a maturity of 15 years;
- a third private placement in the amount of €181 million on 3 December 2013, with a maturity of 15 years.

Main transactions with related parties

The main transactions with related parties are shown in Note E.19. "Related party transactions" to the 2013 consolidated financial statements.

Risk factors

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

Details of the main financial risks are given in Note C.16. "Financial risk management" to the 2013 consolidated financial statements.

1. Revenue

(in € millions)	2013	2012	% change
Toll revenue	3,227	3,120	3.4%
Fees for use of commercial premises	52	44	18.2%
Fees for optical fibres, telecommunications and other	29	28	3.6%
Concession companies' revenue excluding revenue from works	**3,308**	**3,192**	**3.6%**
Concession companies' revenue derived from works	377	648	-41.8%
Revenue	**3,685**	**3,840**	**-4.0%**

The ASF Group's consolidated revenue for 2013 and 2012 breaks down as follows:

(in € millions)	2013	2012	% change
Toll revenue	**3,227**	**3,120**	**3.4%**
of which ASF	2,558	2,464	3.8%
of which Escota	669	656	2.0%
Fees for use of commercial premises	**52**	**44**	**18.2%**
of which ASF	44	37	18.9%
of which Escota	8	7	14.3%
Fees for optical fibres, telecommunications and other	**29**	**28**	**3.6%**
of which ASF	14	12	16.7%
of which Escota	4	4	0.0%
of which RTFM	0	2	
of which Truck Etape	0	0	
of which Openly	3	3	0.0%
of which Jamaican Infrastructure Operator	8	7	14.3%
Revenue excluding concession companies' revenue from works	**3,308**	**3,192**	**3.6%**
of which ASF	2,616	2,513	4.1%
of which Escota	681	667	2.1%
of which RTFM	0	2	
of which Truck Etape	0	0	
of which Openly	3	3	0.0%
of which Jamaican Infrastructure Operator	8	7	14.3%
Concession companies' revenue derived from works	**377**	**648**	**-41.8%**
of which ASF	293	491	-40.3%
of which Escota	84	157	-46.5%
Revenue	**3,685**	**3,840**	**-4.0%**
of which ASF	2,909	3,004	-3.2%
of which Escota	765	824	-7.2%
of which RTFM	0	2	
of which Truck Etape	0	0	
of which Openly	3	3	0.0%
of which Jamaican Infrastructure Operator	8	7	14.3%

Revenue (excluding construction revenue) for ASF and Escota breaks down as follows:

Revenue	2013			2012			Change 2013 vs. 2012	
(in € millions)	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	Amount	%
Revenue from tolls	2,558	669	3,227	2,464	656	3,120	107	3.4%
Fees for use of commercial premises	44	8	52	37	7	44	8	18.2%
Fees for use of optical fibres and telecommunication pylons	14	4	18	12	4	16	2	12.5%
Total revenue	**2,616**	**681**	**3,297**	**2,513**	**667**	**3,180**	**117**	**3.7%**

The 2013 consolidated revenue (excluding revenue from construction work) of ASF and Escota alone was €3,297 million, up 3.7% compared with 2012 (€3,180 million).

1.1. Revenue from tolls

Toll revenue rose by 3.4% to €3,227 million in 2013, compared to €3,120 million in 2012.

This change was due to the combined effect of the following two main factors:
- effect of traffic on an actual network basis: +1.4%;
- effect of prices and rebates: +2.0%.

Toll revenue breaks down by payment method as follows:

Income *(in € millions)*	2013 ASF	2013 Escota	2013 ASF + Escota	2012 ASF	2012 Escota	2012 ASF + Escota	Change 2013 vs. 2012	Change %
Immediate payment	242	99	341	254	103	357	(16)	-4.5%
Account holders	18	115	133	21	112	133	0	0.0%
ETC payments	1,220	228	1,448	1,118	213	1,331	117	8.8%
Bank cards	927	194	1,121	894	191	1,085	36	3.3%
Charge cards	150	33	183	176	37	213	(30)	-14.1%
Onward-invoiced expenses	1	0	1	1	0	1	0	0.0%
Toll revenue	**2,558**	**669**	**3,227**	**2,464**	**656**	**3,120**	**107**	**3.4%**

1.2. Revenue from commercial premises

Revenue from commercial premises amounted to €52 million in 2013 compared with €44 million in 2012, an 18.2% increase.

1.3. Revenue from optical fibres and pylon rentals

Revenue from rental of optical fibres and pylons was €18 million in 2013, an increase of 12.5% compared with 2012 (€16 million).

2. Results

2.1. Operating income

Operating income was €1,624 million in 2013, a decrease of 1.0% (€17 million) compared with 2012 (€1,641 million).

The increase in revenue (excluding revenue from works), combined with good control over operating expenses, was neutralised by the rise in depreciation and amortisation resulting from projects entering service.

The significant changes in operating expenses were thus the following:

- an increase of 20.0% (€116 million) in net "**depreciation and amortisation**": €697 million in 2013 (€581 million in 2012), arising mainly from projects entering service in 2012 and 2013 (including the A89 – Balbigny/La Tour-de-Salvagny section);
- an increase of 5.5% (€23 million) in "**taxes and levies**": €441 million in 2013 (€418 million in 2012), which includes the increase in the State fee introduced during the second half of 2013;
- a decrease of 5.0% (€18 million) in "**employment costs**": €344 million in 2013 (€362 million in 2012);
- an increase of €13 million in "**net provision charges**", which generated an expense of €1 million in 2013 (income of €12 million in 2012);
- an increase of 52.6% (€10 million) in "**revenue from ancillary activities**": €29 million in 2013 (€19 million in 2012);
- a decrease of €9 million in "**profit or loss of companies accounted for under the equity method**", which generated an expense of €7 million in 2013 (income of €2 million in 2012).

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

The cost of net financial debt fell 4.3% (€19 million) from €447 million in 2012 to €428 million in 2013 (see Note B.3. "Financial income and expense" to the 2013 annual consolidated financial statements).

Other financial income and expense, down by €37 million, resulted in net income of €7 million in 2013 compared with net income of €44 million in 2012 (see Note B.3. "Financial income and expense" to the 2013 annual consolidated financial statements).

2.3. Income tax

The tax expense, corresponding to current and deferred tax, was €459 million for 2013, up 2.0% compared with the 2012 figure of €450 million (see Note B.4. "Income tax" to the 2013 annual consolidated financial statements).

2.4. Net income

Net income attributable to owners of the parent amounted to €743 million in 2013, down 5.6% compared with the 2012 figure of €787 million.
Earnings per share amounted to €3.217 in 2013 compared with €3.407 in 2012.
Income attributable to non-controlling interests was stable at €1 million in 2013, the same as in 2012.

3. Balance sheet

Total non-current net assets amounted to €12,971 million at 31 December 2013, a decrease of €329 million compared with 31 December 2012 (€13,300 million).
This reduction was mainly related to the increase in 2013 in depreciation and amortisation expenses (€697 million) being greater than that of the gross amount of construction and operating assets acquired (€498 million).
It also reflects a decrease in the fair value of derivative financial instruments (assets) of €118 million, the €7 million decrease in holdings in companies accounted for under the equity method and the €1 million increase in other non-current financial assets.

Total current assets, amounted to €670 million at 31 December 2013, up €16 million from the 31 December 2012 figure of €654 million. The increase was mainly due to increases of €16 million in trade receivables, €8 million in the fair value of current derivative financial instruments (assets) and €4 million in other current non-operating assets.
These increases were partially offset by the decreases of €6 million in cash and cash equivalents, €3 million in other current operating assets and €3 million in inventories and work in progress.

Equity increased by €22 million to stand at €669 million at 31 December 2013 (compared with €647 million at 31 December 2012). This change arose from income for the year attributable to owners of the parent (€743 million), which was increased by amounts recognised directly in equity of €64 million and decreased by final and interim dividend payments in the amount of €783 million and share-based payments of €2 million.

Total non-current liabilities were €10,837 million at 31 December 2013 (€10,597 million at 31 December 2012), an increase of €240 million. This was mainly due to the increase in bonds in issue (€910 million), non-current deferred tax liabilities (€24 million), and other non-current liabilities (€1 million), and decreases of €656 million in other loans and financial debts, €38 million in the fair value of non-current derivative financial instruments (liabilities) and €1 million in non-current provisions.

Total current liabilities amounted to €2,135 million at 31 December 2013, down €575 million from 31 December 2012 (€2,710 million). This decrease was mainly due to a reduction of €517 million in the short-term portion of loans, €87 million in other current non-operating liabilities and €12 million in the fair value of derivative financial instruments (liabilities), offset by an increase of €22 million in other current operating liabilities, €17 million in current provisions and €2 million in tax liabilities payable.

After taking account of these various items, **the Group's net financial debt** at 31 December 2013 amounted to €10,931 million, compared with €11,128 million at 31 December 2012, a decrease of €197 million.

4. Cash flows

The Group's statement of cash flows shows **a closing net balance of cash** and cash equivalents of €129 million, down €6 million from the opening balance of €135 million.

This change breaks down as follows:

- **cash flow from operations before tax and financing costs** came to €2,316 million in 2013, up 4.9% from 2012 (€2,207 million). As a proportion of revenue, cash flow from operations before tax and financing costs rose from 69.1% in 2012 to 70.0% in 2013;
- **cash flows from operating activities** totalled €1,478 million in 2013, up 14.6% compared to 2012 (€1,290 million);
- **net cash flows used in investing activities** amounted to €564 million in 2013, down 36.3% compared with 2012 (€886 million);
- **net cash flows used in financing activities** represented an outflow of €919 million in 2013 compared with an outflow of €337 million in 2012. These flows comprise dividend payments to ASF shareholders (€783 million), the proceeds of new long-term borrowings (€1,160 million, mainly comprising bond issues and private placements), the repayment of long-term borrowings for a total of €472 million, and the €823 million negative impact from cash management assets and other current financial debts.

5. Parent company financial statements

5.1. Revenue

ASF's revenue amounted to €2,616 million in 2013, a 4.1% increase compared with 2012 (€2,513 million).

5.2. Net income

ASF's net income in 2013 totalled €739 million, up 15.5% compared with 2012 (€640 million).
This includes dividends of €181 million received from its Escota subsidiary in 2013 (compared with €31 million in 2012).

Consolidated financial statements

FINANCIAL STATEMENTS

Consolidated income statement for the period

(in € millions)	Note	2013	2012(1)
Revenue(2)	**B.1.**	**3,308**	**3,192**
Concession companies' revenue derived from works	B.1.	377	648
Total revenue	B.1.	3,685	3,840
Revenue from ancillary activities		29	19
Operating expenses		(2,079)	(2,216)
Operating income from ordinary activities	**B.2.**	**1,635**	**1,643**
Share-based payment expenses (IFRS 2)	C.12.	(4)	(4)
Income/(loss) of companies accounted for under the equity method		(7)	2
Operating income	**B.2.**	**1,624**	**1,641**
Cost of gross financial debt		(428)	(448)
Financial income from cash investments		0	1
Cost of net financial debt	**B.3.**	**(428)**	**(447)**
Other financial income	B.3.	20	70
Other financial expense	B.3.	(13)	(26)
Income tax	B.4.	(459)	(450)
Net income		**744**	**788**
Net income attributable to non-controlling interests		1	1
Net income attributable to owners of the parent		**743**	**787**
Earnings per share attributable to owners of the parent			
Basic earnings per share *(in €)*	B.5.	3.217	3.407
Diluted earnings per share *(in €)*	B.5.	3.217	3.407

(1) Restated in accordance with the change in accounting policy due to the application of IAS 19 Employee Benefits as revised, described in Note A.4.
(2) Excluding concession companies' revenue derived from works.

Consolidated comprehensive income statement for the period

(in € millions)	Note	2013 Group share	2013 Attributable to non-controlling interests	2013 Total	2012[1] Group share	2012[1] Attributable to non-controlling interests	2012[1] Total
Net income for the period		**743**	**1**	**744**	**787**	**1**	**788**
Financial instruments: changes in fair value		97	0	97	(58)	0	(58)
of which:							
Cash flow hedge[2]		*97*		*97*	*(58)*		*(58)*
Tax[3]		(33)		(33)	20		20
Other comprehensive income that can be recycled in net income at a later date	**C.11.3.**	**64**	**0**	**64**	**(38)**	**0**	**(38)**
Actuarial gains and losses on retirement benefit obligations		0		0	(20)		(20)
Tax		0		0	7		7
Other comprehensive income that cannot be recycled in net income at a later date	**C.11.3.**	**0**	**0**	**0**	**(13)**	**0**	**(13)**
All other comprehensive income recognised directly in equity	**C.11.3.**	**64**	**0**	**64**	**(51)**	**0**	**(51)**
of which:							
Companies controlled		*64*	*0*	*64*	*(51)*	*0*	*(51)*
Total comprehensive income		**807**	**1**	**808**	**736**	**1**	**737**

(1) Restated in accordance with the change in accounting policy due to the application of IAS 19 Employee Benefits as revised, described in Note A.4.
(2) Changes in the fair value of cash flow hedges (interest-rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.
(3) -€33 million of tax effects relating to changes in the fair value of financial instruments used to hedge cash flows (effective portion) versus +€20 million at 31 December 2012.

Consolidated balance sheet – assets

(in € millions)	Note	31/12/2013	31/12/2012
Non-current assets			
Concession intangible assets	C.6.	11,713	11,803
Other intangible assets	C.7.	46	49
Property, plant and equipment	C.8.	768	880
Investments in companies accounted for under the equity method	C.9.	8	15
Other non-current financial assets	C.10.	15	14
Fair value of derivative financial instruments (non-current assets)	C.15.	421	539
Total non-current assets		**12,971**	**13,300**
Current assets			
Inventories and work in progress	C.14.	6	9
Trade and other receivables	C.14.	266	250
Other current operating assets	C.14.	159	162
Other current non-operating assets		16	12
Fair value of derivative financial instruments (current assets)	C.15.	94	86
Cash and cash equivalents	C.15.	129	135
Total current assets		**670**	**654**
Total assets		**13,641**	**13,954**

Consolidated balance sheet – equity and liabilities

(in € millions)	Note	31/12/2013	31/12/2012[1]
Equity			
Share capital		29	29
Consolidated reserves		20	18
Net income attributable to owners of the parent		743	787
Amounts recognised directly in equity	C.11.3.	(127)	(191)
Equity attributable to owners of the parent		**665**	**643**
Non-controlling interests		4	4
Total equity		**669**	**647**
Non-current liabilities			
Non-current provisions	C.13.	106	107
Bonds	C.15.	5,861	4,951
Other loans and borrowings	C.15.	4,563	5,219
Fair value of derivative financial instruments (non-current liabilities)	C.15.	159	197
Other non-current liabilities		15	14
Deferred tax liabilities	B.4.3.	133	109
Total non-current liabilities		**10,837**	**10,597**
Current liabilities			
Current provisions	C.14.	380	363
Trade payables	C.14.	68	68
Fair value of derivative financial instruments (current liabilities)	C.15.	17	29
Other current operating liabilities	C.14.	385	363
Other current non-operating liabilities		288	375
Current tax liabilities		22	20
Current financial debts	C.15.	975	1,492
Total current liabilities		**2,135**	**2,710**
Total equity and liabilities		**13,641**	**13,954**

(1) Restated in accordance with the change in accounting policy due to the application of IAS 19 Employee Benefits as revised, described in Note A.4.

Consolidated cash flow statement

(in € millions)		Note	2013	2012[1]
Consolidated net income for the period (including non-controlling interests)			**744**	**788**
Depreciation and amortisation		B.2.2.	697	580
Net increase/(decrease) in provisions			(4)	(1)
Share-based payments (IFRS 2) and other restatements			3	16
Gain or loss on disposals			1	0
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities			7	(3)
Capitalised borrowing costs			(19)	(70)
Cost of net financial debt recognised		B.3.	428	447
Current and deferred tax expense recognised		B.4.	459	450
Cash flows (used in)/from operations before tax and financing costs			**2,316**	**2,207**
Changes in operational WCR and current provisions		C.14.	22	(7)
Income taxes paid			(461)	(476)
Net interest paid			(399)	(434)
Cash flows (used in)/from operating activities	**I**		**1,478**	**1,290**
Purchases of property, plant and equipment and intangible assets			*(11)*	*(23)*
Operating investments net of disposals			**(11)**	**(23)**
Operating cash flow			**1,467**	**1,267**
Investments in concession fixed assets (net of grants received)			*(554)*	*(863)*
Disposals of concession property, plant and equipment			*(1)*	*0*
Growth investments in concessions			**(555)**	**(863)**
Free cash flow (after investments)			**912**	**404**
Sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)			*1*	*0*
Net financial investments			**1**	**0**
Other			1	0
Net cash flows (used in)/from investing activities	**II**		**(564)**	**(886)**
Dividends paid				
- to shareholders of ASF		*C.11.4.*	*(783)*	*(187)*
- to non-controlling interests			*(1)*	*0*
Proceeds from new long-term borrowings		C.15.	1,160	1,321
Repayments of long-term loans		C.15.	(472)	(427)
Change in cash management assets and other current financial debts			(823)	(1,044)
Net cash flows (used in)/from financing activities	**III**		**(919)**	**(337)**
Change in net cash	**I + II + III**		**(5)**	**67**
Net cash and cash equivalents at beginning of period		**C.15.**	**135**	**69**
Other changes			(1)	(1)
Net cash and cash equivalents at end of period		**C.15.**	**129**	**135**
Increase/(decrease) in cash management financial assets and other current financial debts			823	1,044
(Proceeds from)/repayment of loans			(688)	(894)
Other changes			68	(70)
Change in net financial debt			**197**	**146**
Net financial debt at beginning of period		**C.15.**	**(11,128)**	**(11,274)**
Net financial debt at end of period		**C.15.**	**(10,931)**	**(11,128)**

(1) Restated in accordance with the change in accounting policy due to the application of IAS 19 Employee Benefits as revised, described in Note A.4.

Consolidated statement of changes in equity

	Equity attributable to owners of the parent							
(in € millions)	**Capital**	**Consolidated reserves**	**Net income for the period**	**Currency translation reserves**	**Amounts recognised directly in equity**	**Total attributable to owners of the parent**	**Non-controlling interests**	**Total**
Equity 01/01/2012(1)	**29**	**(582)**	**789**	**1**	**(140)**	**97**	**3**	**100**
Net income for the period(1)			787			787	1	788
Other comprehensive income recognised directly in equity(1)				(1)	(51)	(52)		(52)
Total comprehensive income for the period(1)			**787**	**(1)**	**(51)**	**735**	**1**	**736**
Allocation of net income and dividend payments		602	(789)			(187)		(187)
Share-based payments (IFRS 2)		(2)				(2)		(2)
Equity 31/12/2012(1)	**29**	**18**	**787**		**(191)**	**643**	**4**	**647**
Net income for the period			743			743	1	744
Other comprehensive income recognised directly in equity					64	64		64
Total comprehensive income for the period			**743**		**64**	**807**	**1**	**808**
Allocation of net income and dividend payments		4	(787)			(783)	(1)	(784)
Share-based payments (IFRS 2)		(2)				(2)		(2)
Balance at 31/12/2013	**29**	**20**	**743**		**(127)**	**665**	**4**	**669**

(1) Restated in accordance with the change in accounting policy due to the application of IAS 19 Employee Benefits as revised, described in Note A.4.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A. Accounting policies, measurement methods and change in method

A.1. General principles

Pursuant to Regulation (EC) No. 1606/2002 of 19 July 2002, the ASF Group's consolidated financial statements for the period ended 31 December 2013 have been prepared under the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2013.

The accounting policies retained at 31 December 2013 are the same as those used in preparing the consolidated financial statements at 31 December 2012, except for the standards and interpretations adopted by the European Union applicable as from 1 January 2013 (see Note A.1.1. "New standards and interpretations applicable from 1 January 2013").

The Group's consolidated financial statements are presented in millions of euros, with no decimal place. The amounts rounded up to the nearest million euros may, in certain cases, give rise to non-material discrepancies in the totals and sub-totals indicated in the tables.

The consolidated financial statements were finalised by the Board of Directors on 3 February 2014 and will be submitted to the Shareholders' General Meeting for approval on 27 March 2014.

A.1.1. New standards and interpretations applicable from 1 January 2013

The impact inherent in the application of the new provisions of IAS 19, with effect from 1 January 2013, is described in Note A.4. "Change in accounting method: application of IAS 19 revised "Employee Benefits".
The other mandatory standards and interpretations applicable from 1 January 2013 had no material impact on the consolidated financial statements of the ASF Group at 31 December, 2013. These are mainly:

- IFRS 13 "Fair Value Measurement", see Note A.3.1.5;
- IAS 1 revised "Presentation of Items of Other Comprehensive Income";
- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine";
- IFRS 7 revised "Disclosures – Offsetting Financial Assets and Financial Liabilities", see Note C.16.4. "Offsetting arrangements";
- Annual improvements, 2009-2011 cycle.

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

The Group has not applied early any of the following Standards or Interpretations, application of which was not mandatory at 1 January 2013.

Standards on consolidation methods:
- IFRS 10 "Consolidated Financial Statements";
- IFRS 11 "Joint Arrangements";
- IFRS 12 "Disclosure of Interests in Other Entities";
- Amendments to IFRS 10, 11 and 12 "Transition Guidance";
- IAS 27 Revised "Consolidated and Separate Financial Statements";
- IAS 28 Revised "Interests in Associates and Joint Ventures".

These new standards on consolidation will have no impact on the Group's financial statements.

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

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

A.2. Consolidation methods

A.2.1. Consolidation scope and methods

Radio Trafic FM (RTFM) was sold on 1 January 2013. The impact of this disposal on the Group's consolidated financial statements at 31 December 2013 is non-material on the consolidated balance sheet and the consolidated income statement for the period.

Companies in which ASF directly or indirectly owns the majority of the voting rights at Shareholders' General Meetings, on the Board of Directors or within the equivalent governing body, giving it the power to govern their operating and financial policies, are consolidated under the full consolidation method. This applies to Escota, Jamaican Infrastructure Operator (JIO), Truck Etape and Openly.

Companies over which the Group exercises significant influence are consolidated under 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.

Change in the consolidation scope:

	2013			2012		
(number of companies)	Total	France	Foreign	Total	France	Foreign
Full consolidation	5	4	1	6	5	1
Equity method	2	1	1	2	1	1
Total	**7**	**5**	**2**	**8**	**6**	**2**

A.2.2. Intragroup transactions

Reciprocal operations and transactions relating to assets and liabilities, income and expenses between companies that are consolidated or accounted for under the equity method are eliminated in the consolidated financial statements. This is done:

- for the full amount if the transaction is between two controlled subsidiaries;
- applying the percentage owned of an equity-accounted entity in the case of 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 items of other comprehensive income.

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 denominated in foreign currencies are translated into euros 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 expense in the income statement.
Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries, are recorded under currency translation differences in equity.

A.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 impact on 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 an already-controlled entity and the supplementary share of equity thus acquired is recorded under consolidated equity. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss.

A.3. Measurement rules and methods

A.3.1. Use of estimates

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

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

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.

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 schemes. 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 defined benefit plans are measured actuarially, based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses.

Most of these assumptions are 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. These obligations may, however, change if assumptions change.

A.3.1.4. Measurement of provisions

The factors that have a material 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 used to determine their present value.

A.3.1.5. Fair value measurement

The Group mainly uses fair value to measure, on a recurring basis on the balance sheet, derivative instruments, listed financial assets held for sale and cash management financial assets. The fair value of other financial instruments (mainly debt instruments and loans and receivables at amortised cost) is indicated in Note C.17. to the consolidated financial statements "Book and fair value of financial instruments by accounting category".

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction. It is recorded on the main market of the asset or liability (or the most advantageous in the absence of a main market), i.e. that which offers the largest volume and the best level of activity.

The Group uses the following measurement methods to determine these fair values:
- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert the sum of future cash flows to a single discounted amount;
- cost-based approaches, which take the physical, technological and economic obsolescence of the asset being measured into account.

Fair values are prioritised according to three levels:
- **level 1:** price quoted on an active market. Marketable securities and some available-for-sale financial assets and listed bond issues are measured in this way.
- **level 2:** internal model using internal measurement techniques with observable factors: these techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded on markets is made on the basis of internal models commonly used by market participants to price such financial instruments.
  Every quarter, the internally calculated values of derivative instruments are checked for consistency with the values sent to us by the counterparties.
- **level 3:** internal model using non-observable factors: this model applies to customer relations and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

A.3.2. Revenue

Consolidated revenue is recognised in accordance with IAS 18 "Revenue" and IAS 11 "Construction Contracts". The method for recognising revenue in respect of concession contracts is explained in Note A.3.4. "Concession contracts" below. They comprise:
- payments received from the right to operate 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 mainly comprises rental income, sales of equipment, materials and merchandise, study work and fees other than those recognised in revenue.

A.3.4. Concession contracts

Under the terms of IFRIC 12 "Service Concession Arrangements", a concession 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 concession assets: revenue is recognised in accordance with IAS 18.

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

- either users: the intangible asset model applies. The 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 how much users use the infrastructure, 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 right to receive toll payments (or other remuneration) is recognised in the concession operator's balance sheet under "Concession intangible assets". This 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.
- or the grantor: the financial asset 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 and building). Such financial assets are recognised in the balance sheet under "loans and receivables", in an amount corresponding to 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.

In the case of bifurcated models, the operator is remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional right to receive payments from the grantor (in the form of grants or rental) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the use of the infrastructure, is recognised as "Concession intangible assets". 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 plans, the plans d'épargne 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 schemes in France 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.
Benefits granted under share option plans, performance share plans and Group savings schemes 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 its companies' operations, the Group has considered it appropriate not to include the corresponding expense in the operating income from ordinary activities, which is an indicator of the companies' performance, but to report it on a separate line, labelled Share-based payment expense (IFRS 2), in operating income.

A.3.5.1. VINCI share subscription option plans

Options to subscribe to shares have been granted to Group employees and senior executives. For some of these plans, definitive vesting of share subscription option plans is subject to performance conditions - based on market performance or financial criteria - being met. The fair value of options is determined, at grant date, using the Monte Carlo valuation model, taking account of the impact of the market performance condition if applicable. The Monte Carlo model 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.3.5.2. VINCI performance share plans

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

VINCI issues new shares in France three times a year reserved for VINCI Group employees, with a subscription price that includes a discount 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 the Monte Carlo valuation

model at the date on which the subscription price is announced to the employees. The shares acquired by the employees under these plans being subject to certain restrictions 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.
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.

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 allocated to gross financial debt, whether designated as hedges for accounting purposes or not;
- 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 expense

Other financial income and expense mainly comprises the effects of discounting to present value, capitalised borrowing costs, dividends received from unconsolidated entities, foreign exchange gains and losses and changes in the value of derivatives not allocated to interest and exchange rate risk management.
Borrowing costs borne during the construction period concern concession assets and are mainly included in the cost of those assets. They are determined as follows:
- to the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the period less any investment income arising from the temporary investment of those borrowings;
- 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 substantively enacted at the accounts closing date and applied according to the schedule for the reversal of temporary differences. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change occurs.
Deferred tax relating to share-based payments (IFRS 2) are recognised in profit or loss as long as the deductible basis does not exceed the fair value of the plans established under IFRS 2.
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 companies accounted for under the equity method 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 prospect of 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 income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period less the weighted average number of 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 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. This operator's right corresponds to the fair value of the construction 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 date when the right to operate starts to be used. For concessions that have recently entered service, the amortisation is calculated using the progressive, straight-line or diminishing-balance method, on the basis of the forecast traffic levels included in the business plan. It should be noted that the motorway companies ASF and Escota use the straight-line method.

A.3.11. Other intangible assets

This is mainly computer software. These assets are measured at cost less cumulative amortisation and impairment losses, where applicable. They are amortised on a straight-line basis over their useful lives of three to five years.

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 tangible 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, 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 several 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 assets and property, plant and equipment. 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. In accordance with IAS 36, the criteria adopted to assess indications that an asset might be impaired will either be external (e.g. a material change in market conditions) or internal (e.g. a material reduction in revenue, etc.), without distinction.
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 income. 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 companies accounted for under the equity method

Investments in companies accounted for under the equity method 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 entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity-accounted entity, these losses are not recognised unless the Group has entered into a commitment to recapitalise the entity or provide it with funding. The shares of the negative net equity of companies accounted for under the equity method arising from decreases in the fair value of financial hedging instruments are presented under provisions for financial risks.
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". Impairment losses shown by these impairment tests are recognised as a deduction from the carrying amount of the corresponding investments.
In order to present the Group's operational performance in the best way possible, the profit or loss of companies accounted for under the equity method is reported on a specific line, between the lines "operating income from ordinary activities" and "operating income". These shareholdings are those in companies in which the Group has significant influence.

A.3.16. Other financial assets and fair value of derivatives (non-current 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 derivative financial instruments designated as hedges for accounting purposes and maturing in more 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 securities quoted on an active market, a long-lasting or material decline in fair value below their cost is an objective indication of their 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 unlisted securities, the factors considered are the decrease in value of the share of equity held and the absence of prospects for profit.

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 equity-accounted or unconsolidated entities, guarantee deposits, and other loans and financial receivables.
When first recognised, these loans and receivables are recognised at their fair value minus the directly attributable transaction costs. At each balance sheet date, these assets are measured at their amortised cost using the effective interest rate 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 receivables and other current operating assets

Trade receivables and other current operating assets 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, trade receivables and other current operating assets are measured at their amortised cost less any impairment losses taking account of any likelihood of non-recovery.
An estimate of the likelihood of non-recovery is made at each balance sheet date and an impairment loss is recognised if necessary. The likelihood of non-recovery is assessed in the light of payment delays and guarantees obtained.

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

"Other current financial assets" comprises the fair value of derivative financial instruments (assets) not designated as hedges, the part at less than one year of the fair value of derivative financial instruments (assets) designated as hedges and the part at less than one year of loans and receivables reported under other non-current financial assets (see Note A.3.24.2. "Fair value of derivative financial instruments (assets and liabilities)").

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 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 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 net asset 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 instruments, 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 net asset 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.

Since 1 January 2013, the Group has applied the provisions of revised IAS 19 "Employee Benefits", which introduces a number modifications to the recognition of post-employment benefits, including:

- the recognition on the consolidated balance sheet of all post-employment benefits awarded to Group employees. The corridor option and the ability to amortise past service cost in profit or loss over the average vesting period are removed;
- interest income from retirement plan assets are now calculated using the same rate as the discount rate used to determine the defined benefit obligation;
- the recognition in profit or loss of the effect of plan changes;
- the recognition of re-estimation impacts under other comprehensive income: actuarial gains and losses on the commitment, overperformance (underperformance) of plan assets, i.e. the difference between the actual return on the plan assets and their remuneration calculated based on the discount rate of the actuarial debt, and changes in the impact of the limit on the asset. These impacts are presented on the consolidated comprehensive income statement.

The impacts relating to this change of accounting method on the comparative period in 2012 and on the balance sheet at 31 December 2012 are presented in Note A.4. "Change in accounting method: application of IAS 19 revised".
Actuarial gains and losses result from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and what has actually occurred).
For defined benefit plans, the expense recognised under operating income comprises the current service cost and the effects of any modification, reduction or winding up of the plan; the impact of unwinding on actuarial debt and interest income from plan assets are recognised under other financial income and expense.
That part of provisions for retirement benefit obligations that matures within less than one year is shown under other current non-operating liabilities.

A.3.22.2. Other non-current provisions

These comprise provisions for other employee benefits, measured in accordance with revised 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 "non-operating current liabilities". 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 concession assets, principally to cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. Provisions are calculated on the basis of maintenance expense plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indices (mainly the TP01 and TP09 indices). Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructures.
These provisions are recognised at their present value. The effect of discounting provisions is recognised under "other financial expenses".
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 period end.
Provisions for other current liabilities mainly comprise provisions for individual dismissals and for other risks related to operations.

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

A.3.24.1. Bonds, other loans and financial debt

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 "cost of gross financial debt".

The benefit of a 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 liability component and an equity component, such as bonds convertible into shares, are recognised in accordance with IAS 32. The carrying amount of the compound instrument is apportioned between its liability component and its equity component, the equity component being defined as the difference between the fair value of the compound instrument and the fair value of the liability component. The liability component corresponds to the fair value of a liability 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 liability component is measured using the amortised cost method over its estimated term. Issuance costs are allocated proportionately between the liability and equity components.

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

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 and foreign currency exchange rates). Most interest rate and exchange 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 setting up the hedge, 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 (see Note A.3.1.5. "Measurement of financial instruments at fair value"). Nevertheless, their recognition varies depending on whether they are designated as:

- a fair value hedge of an asset or a liability or of an unrecognised firm commitment;
- a cash flow hedge;
- 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 portion" of the hedge, these two revaluations offset each other within the same line items in the income statement.

Cash flow hedge

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

Changes in the fair value of the derivative financial instrument are recognised in equity for the "effective portion" and in profit or loss for the period for the "ineffective portion". 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.

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.

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 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.

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

A.3.27. Segment reporting

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

A.4. Change in accounting policy: application of IAS 19 revised "Employee Benefits"

For annual periods beginning on or after 1 January 2013, the Group applies the provisions of the revised version of IAS 19 "Employee Benefits", issued in 2011, which introduced several changes in the recognition of post-employment benefits. These changes are described in detail in Note A.3.22.1. "Provisions for retirement benefit obligations".

As the revised version of IAS 19 "Employee Benefits" is to be applied retrospectively, the impact of this change in accounting policy on the comparative reporting period, the year ended 31 December 2012, and on the balance sheet at 31 December 2012 are presented below.

A.4.1. Consolidated income statement

(in € millions)	2012 published	Impact of IAS 19 revised	2012 restated
Revenue[1]	**3,192**		**3,192**
Concession companies' revenue derived from works	648		648
Total revenue	3,840	0	3,840
Revenue from ancillary activities	19		19
Operating expenses	(2,215)	(1)	(2,216)
Operating income from ordinary activities	**1,644**	**(1)**	**1,643**
Share-based payments (IFRS 2)	(4)		(4)
Income/(loss) of companies accounted for under the equity method	2		2
Operating income	**1,642**	**(1)**	**1,641**
Cost of gross financial debt	(448)		(448)
Financial income from cash investments	1		1
Cost of net financial debt	**(447)**	**0**	**(447)**
Other financial income	70		70
Other financial expense	(27)	1	(26)
Income tax	(449)	(1)	(450)
Net income for the period	**789**	**(1)**	**788**
Net income attributable to non-controlling interests	1		1
Net income attributable to owners of the parent	**788**	**(1)**	**787**
Earnings per share attributable to owners of the parent			
Basic earnings per share *(in €)*	3.409	(0.002)	3.407
Diluted earnings per share *(in €)*	3.409	(0.002)	3.407

(1) Excluding concession companies' revenue derived from works.

With regard to the 2012 consolidated income statement, the impact of the revised version of IAS 19 mainly involves:
- the adjustment of operating income from ordinary activities to eliminate amortisation relating to actuarial losses and gains;
- the recognition in financial income/(expense) of interest income on plan assets recalculated by applying the discount rate used in determining the defined benefit obligation. The difference between the nominal return calculated in this manner and the actual return on plan assets is recognised in total comprehensive income.

A.4.2. Equity at 1 January 2012

(in € millions)	Capital	Consolidated reserves	Net income for the period	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
	Equity attributable to owners of the parent							
Balance at 01/01/2012 published	**29**	**(580)**	**789**	**1**	**(140)**	**99**	**3**	**102**
IAS 19 revised		(2)				(2)		(2)
Balance at 01/01/2012 restated	**29**	**(582)**	**789**	**1**	**(140)**	**97**	**3**	**100**

The impact of applying the revised version of IAS 19 to equity at 1 January 2012 mainly involves the recognition of actuarial losses and past service costs that were not previously recognised, net of deferred taxes.

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

- increases in provisions for retirement benefit obligations and in their related net deferred tax effects in the amount of €3 million and €1 million, respectively;
- a €2 million decrease in consolidated equity (no impact on plan assets).

A.4.3. Consolidated balance sheet

Assets

(in € millions)	31/12/2012 published	Impact of IAS 19 revised	31/12/2012 restated
Non-current assets			
Concession intangible assets	11,803		11,803
Other intangible assets	49		49
Property, plant and equipment	880		880
Investments in companies accounted for under the equity method	15		15
Other non-current financial assets	14		14
Fair value of derivative financial instruments (non-current assets)	539		539
Total non-current assets	**13,300**	**0**	**13,300**
Current assets			
Inventories and work in progress	9		9
Trade and other receivables	250		250
Other current operating assets	162		162
Other current non-operating assets	12		12
Fair value of derivative financial instruments (current assets)	86		86
Cash and cash equivalents	135		135
Total current assets	**654**	**0**	**654**
Total assets	**13,954**	**0**	**13,954**

Equity and liabilities

(in € millions)	31/12/2012 published	Impact of IAS 19 revised	31/12/2012 restated
Equity			
Share capital	29		29
Consolidated reserves	20	(2)	18
Net income attributable to owners of the parent	788	(1)	787
Amounts recognised directly in equity	(177)	(14)	(191)
Equity attributable to owners of the parent	**660**	**(17)**	**643**
Non-controlling interests	4		4
Total equity	**664**	**(17)**	**647**
Non-current liabilities			
Non current provisions	82	25	107
Bonds	4,951		4,951
Other loans and borrowings	5,219		5,219
Fair value of derivative financial instruments (non-current liabilities)	197		197
Other non-current liabilities	14		14
Deferred tax liabilities	118	(9)	109
Total non-current liabilities	**10,581**	**16**	**10,597**
Current liabilities			
Current provisions	363		363
Trade payables	68		68
Fair value of derivative financial instruments (current liabilities)	29		29
Other current operating liabilities	363		363
Other current non-operating liabilities	374	1	375
Current tax liabilities	20		20
Current financial debts	1,492		1,492
Total current liabilities	**2,709**	**1**	**2,710**
Total equity and liabilities	**13,954**	**0**	**13,954**

Restatements to historical financial information at 31 December 2012 relate mainly to the recognition of actuarial losses and past service costs that were not previously recognised.

A.4.4. Consolidated cash flow statement

(in € millions)		2012 published	Impact of IAS 19 revised	2012 restated
Consolidated net income for the period (including non-controlling interests)		**789**	**(1)**	**788**
Depreciation and amortisation		580		580
Net increase/(decrease) in provisions		(2)	1	(1)
Share-based payments (IFRS 2) and other restatements		17	(1)	16
Share of profit or loss of companies accounted for under the equity method, dividends received from unconsolidated entities and profit or loss from operations classified as held for sale		(3)		(3)
Capitalised borrowing costs		(70)		(70)
Cost of net financial debt recognised		447		447
Current and deferred tax expense recognised		449	1	450
Cash flows (used in)/from operations before tax and financing costs		**2,207**	**0**	**2,207**
Changes in operational WCR and current provisions		(7)		(7)
Income taxes paid		(476)		(476)
Net interest paid		(434)		(434)
Cash flows (used in)/from operating activities	**I**	**1,290**	**0**	**1,290**
Net cash flows (used in)/from investing activities	**II**	**(886)**	**0**	**(886)**
Net cash flows (used in)/from financing activities	**III**	**(337)**	**0**	**(337)**
Change in net cash	**I + II + III**	**67**	**0**	**67**
Net cash and cash equivalents at end of period		**135**	**0**	**135**
Change in net financial debt		**146**	**0**	**146**
Net financial debt at end of period		**(11,128)**	**0**	**(11,128)**

B. Notes to the income statement

B.1. Revenue

(in € millions)	2013	2012
Toll revenue	3,227	3,120
Fees for use of commercial premises	52	44
Fees for optical fibres, telecommunications and other	29	28
Revenue excluding concession companies' revenue derived from works	**3,308**	**3,192**
Concession companies' revenue derived from works	377	648
Revenue	**3,685**	**3,840**

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

2013

	Revenue generated in France					Revenue generated outside France	
(in € millions)	ASF	Escota	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	Revenue 2013
Toll revenue	2,558	669			3,227		3,227
Fees for use of commercial premises	44	8			52		52
Fees for optical fibres, telecommunications and other	14	4	0	3	21	8	29
Revenue excluding concession companies' revenue derived from works	**2,616**	**681**	**0**	**3**	**3,300**	**8**	**3,308**
Proportion of revenue generated in France	79.3%	20.6%	0.0%	0.1%	100.0%		
Proportion of total revenue	79.1%	20.6%	0.0%	0.1%	99.8%	0.2%	100.0%
Concession companies' revenue derived from works	**293**	**84**			**377**		**377**
Total revenue	**2,909**	**765**	**0**	**3**	**3,677**	**8**	**3,685**

2012

	Revenue generated in France						Revenue generated outside France	
(in € millions)	ASF	Escota	RTFM	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	Revenue 2012
Toll revenue	2,464	656				3,120		3,120
Fees for use of commercial premises	37	7				44		44
Fees for optical fibres, telecommunications and other	12	4	2	0	3	21	7	28
Revenue excluding concession companies' revenue derived from works	**2,513**	**667**	**2**	**0**	**3**	**3,185**	**7**	**3,192**
Proportion of revenue generated in France	78.9%	20.9%	0.1%	0.0%	0.1%	100.0%		
Proportion of total revenue	78.7%	20.9%	0.1%	0.0%	0.1%	99.8%	0.2%	100.0%
Concession companies' revenue derived from works	**491**	**157**				**648**		**648**
Total revenue	**3,004**	**824**	**2**	**0**	**3**	**3,833**	**7**	**3,840**

B.2. Operating income

(in € millions)	2013	2012[1]
Revenue[2]	**3,308**	**3,192**
Concession companies' revenue derived from works	377	648
Total revenue	3,685	3,840
Revenue from ancillary activities	**29**	**19**
Purchases consumed	(31)	(28)
External services	(169)	(173)
Temporary employees	(3)	(5)
Subcontracting and construction costs	(393)	(662)
Taxes and levies	(441)	(418)
Employment costs	(344)	(362)
Other operating income and expenses	0	1
Depreciation and amortisation	(697)	(581)
Net provision expense	(1)	12
Operating expenses	**(2,079)**	**(2,216)**
Operating income from ordinary activities	**1,635**	**1,643**
% of revenue[2]	*49.4%*	*51.5%*
Share-based payments (IFRS 2)	(4)	(4)
Income/(loss) of companies accounted for under the equity method	(7)	2
Operating income	**1,624**	**1,641**
% of revenue[2]	*49.1%*	*51.4%*

(1) Restated in accordance with the change in accounting policy due to the application of IAS 19 Employee Benefits as revised, described in Note A.4.
(2) Excluding concession companies' revenue derived from works.

Operating income from ordinary activities measures the operating performance of the Group's subsidiaries before taking account of expenses related to share-based payments (IFRS 2), and the share of the profit or loss of companies accounted for under the equity method.

B.2.1. Other operating income and expenses from ordinary activities

Other operating income and expenses breaks down as follows:

(in € millions)	2013	2012
Operating grants and insurance settlements received	1	1
Net gains or losses on disposal of property, plant and equipment and intangible assets	(1)	0
Other operating income and expenses	**0**	**1**

B.2.2. Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	2013	2012
Concession intangible assets	576	476
Other intangible assets	19	11
Property, plant and equipment	102	94
Depreciation and amortisation	**697**	**581**

The increase in the amortisation expense for concession intangible assets in 2013 is mainly the result of the entry into service of concessions in 2012 and in 2013 (in particular the A89 motorway section between Balbigny and La Tour-de-Salvagny on 21 January 2013).

B.3. Financial income and expense

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

(in € millions)	2013 Cost of net financial debt	2013 Other financial income and expense	2013 Equity
Financial liabilities at amortised cost	(469)		
Financial assets and liabilities at fair value through profit or loss			
Derivatives designated as hedges: assets and liabilities	39(1)		97
Derivatives at fair value through profit and loss (trading): assets and liabilities	2		
Effect of discounting to present value		(12)	
Capitalised borrowing costs		19	
Total financial income and expense	**(428)**	**7**	**97**

(1) Details of results from derivatives designated as hedges are shown in the table below.

(in € millions)	2012(1) Cost of net financial debt	2012(1) Other financial income and expense	2012(1) Equity
Financial liabilities at amortised cost	(486)		
Financial assets and liabilities at fair value through profit or loss	1		
Derivatives designated as hedges: assets and liabilities	38(2)		(58)
Derivatives at fair value through profit and loss (trading): assets and liabilities			
Effect of discounting to present value		(26)	
Capitalised borrowing costs		70	
Total financial income and expense	**(447)**	**44**	**(58)**

(1) Restated in accordance with the change in accounting policy due to the application of IAS 19 Employee Benefits as revised, described in Note A.4.
(2) Details of results from derivatives designated as hedges are shown in the table below.

The cost of net financial debt fell 4.3%, to €428 million in 2013 compared with €447 million in 2012, a decrease of €19 million arising from:
- an improvement in the average interest rate due to the impact of lower short-term rates on the cost of debt at floating and capped floating rates;
- the rates applied to new bond issues in 2012 and 2013, which overall were lower than the average rate of debts redeemed during the period.

Other financial income and expense resulted in net income of €7 million in 2013 compared with net income of €44 million in 2012. This item includes in particular:
- borrowing costs included in the cost of non-current assets under construction in the amount of €19 million in 2013, (compared with €70 million in 2012), whose decline is due mainly to the entry into service of the A89 motorway section between Balbigny and La Tour-de-Salvagny on 21 January 2013;
- the effect of discounting provisions as well as payables and receivables at more than one year for €12 million in 2013, compared with €27 million in 2012, arising mainly from provisions for retirement benefit obligations in the amount of €3 million in 2013 (€4 million in 2012) and from provisions for the obligation to maintain the condition of concession assets in the amount of €9 million in 2013 (€22 million in 2012).

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

(in € millions)	2013	2012
Net interest received from derivatives designated as fair value hedges	102	73
Change in value of derivatives designated as fair value hedges	(171)	186
Change in value resulting from the adjustment of hedged financial debt to fair value	171	(184)
Reserve recycled through profit or loss in respect of cash flow hedges	(63)	(37)
of which changes in fair value of derivative instruments hedging cash flows	*(42)*	*(20)*
Ineffective portion of cash flow hedges	0	0
Gains and losses on derivative instruments allocated to net financial debt	**39**	**38**

B.4. Income tax

B.4.1. Breakdown of net tax expense

(in € millions)	2013	2012[1]
Current tax	(463)	(452)
Deferred tax	4	2
Income tax	**(459)**	**(450)**

(1) Restated in accordance with the change in accounting policy due to the application of IAS 19 Employee Benefits as revised, described in Note A.4.

The net tax expense for the period is €459 million, compared with €450 million in 2012, comprised of €356 million for ASF (€348 million in 2012) and €102 million for Escota (€101 million in 2012).

B.4.2. Effective tax rate

The effective tax rate takes account of the exceptional surcharges of 10.7% in 2013 and 5.0% in 2012.

It was 37.9% in 2013, compared with 36.4% in 2012.

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

(in € millions)	2013	2012[1]
Income before tax and income/(loss) of companies accounted for under the equity method	1,210	1,236
Theoretical tax rate in France	38.0%	36.1%
Theoretical tax expense expected	**(460)**	**(446)**
Permanent differences and other	1	(4)
Tax expense recognised	**(459)**	**(450)**
Effective tax rate (excluding Group's share in companies accounted for under the equity method)	37.9%	36.4%

(1) Restated in accordance with the change in accounting policy due to the application of IAS 19 Employee Benefits as revised, described in Note A.4.

B.4.3. Breakdown of deferred tax assets and liabilities

		Change			
(in € millions)	31/12/2013	Profit or loss	Equity	Other	31/12/2012[1]
Deferred tax assets					
Retirement benefit obligations	37	(1)			38
Fair value adjustment on financial instruments	65	0	(33)		98
Other	27	1			26
Total	**129**	**0**	**(33)**	**0**	**162**
Deferred tax liabilities					
Concession intangible assets (capitalised borrowing costs and other)	235	(9)			244
Concession tangible fixed assets	9	1			8
Temporary differences on provisions	10	0			10
Other	8	(1)			9
Total	**262**	**(9)**	**0**	**0**	**271**
Net deferred tax asset or liability	(133)				(109)
Net deferred tax	**(133)**	**9**	**(33)**	**0**	**(109)**

(1) Restated in accordance with the change in accounting policy due to the application of IAS 19 Employee Benefits as revised, described in Note A.4.

B.5. Earnings per share

The number of shares outstanding has amounted to 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 2013 and 2012 is 230,978,001. Basic and diluted earnings per share are the same. Earnings per share amounted to €3.217 in 2013 (€3.407 in 2012).

C. Notes to the balance sheet

C.6. Concession intangible assets

(in € millions)	Cost of infrastructure	Advances and in progress	Investment grants	Total
Gross				
01/01/2012	**16,916**	**1,970**	**(324)**	**18,562**
Acquisitions in the period(1)	143	575	(2)	716
Disposals and retirements during the period	(2)			(2)
Other movements	500	(496)		4
31/12/2012	**17,557**	**2,049**	**(326)**	**19,280**
Acquisitions in the period(1)	133	263	(13)	383
Disposals and retirements during the period	(3)	0	0	(3)
Other movements	1,809	(1,703)	0	106
31/12/2013	**19,496**	**609**	**(339)**	**19,766**
Depreciation and amortisation				
01/01/2012	**7,115**	**0**	**(113)**	**7,002**
Amortisation during the period	484		(8)	476
Disposals and retirements during the period	(1)			(1)
31/12/2012	**7,598**	**0**	**(121)**	**7,477**
Amortisation during the period	585		(9)	576
Disposals and retirements during the period	0			0
31/12/2013	**8,183**	**0**	**(130)**	**8,053**
Net				
01/01/2012	**9,801**	**1,970**	**(211)**	**11,560**
31/12/2012	**9,959**	**2,049**	**(205)**	**11,803**
31/12/2013	**11,313**	**609**	**(209)**	**11,713**

(1) Including capitalised borrowing costs.

Investments in 2013, excluding capitalised borrowing costs, amounted to €364 million (€646 million in 2012).

Borrowing costs included in the cost of concession assets before their entry into service amounted to €19 million in 2013 (€70 million in 2012).

Concession intangible assets comprise assets under construction for €609 million at 31 December 2013 (including €316 million for ASF and €293 million for Escota), compared with €2,049 million at 31 December 2012 (including €1,476 million for ASF and €573 million for Escota). The decline in assets under construction is due mainly to the entry into service, on 21 January 2013, of the new Balbigny–La Tour-de-Salvagny section of the A89 motorway linking Bordeaux to Lyon.

The main features of 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

(in € millions)	Software	Patents, licences and other	Total
Gross			
01/01/2012	**136**	**30**	**166**
Acquisitions in the period	3	19	22
Disposals and retirements during the period	(3)		(3)
Other movements	11	(14)	(3)
31/12/2012	**147**	**35**	**182**
Acquisitions in the period	4	6	10
Disposals and retirements during the period	0	0	0
Other movements	22	(16)	6
31/12/2013	**173**	**25**	**198**
Amortisation and impairment losses			
01/01/2012	**116**	**9**	**125**
Amortisation during the period	11		11
Disposals and retirements during the period	(3)		(3)
31/12/2012	**124**	**9**	**133**
Amortisation during the period	17	2	19
Disposals and retirements during the period	0		0
31/12/2013	**141**	**11**	**152**
Net			
01/01/2012	**20**	**21**	**41**
31/12/2012	**23**	**26**	**49**
31/12/2013	**32**	**14**	**46**

C.8. Property, plant and equipment

(in € millions)	Tangible fixed assets related to concession contracts	Advances and in progress on tangible fixed assets related to concession contracts	Investment grants on tangible fixed assets related to concession contracts	Other property, plant and equipment	Total
Gross					
01/01/2012	**1,948**	**190**	**(6)**	**8**	**2,140**
Acquisitions in the period	45	155	(1)	1	200
Disposals and retirements during the period	(63)			0	(63)
Other movements	51	(54)			(3)
31/12/2012	**1,981**	**291**	**(7)**	**9**	**2,274**
Acquisitions in the period	35	70	0	0	105
Disposals and retirements during the period	(41)	0		(2)	(43)
Other movements	122	(231)		(2)	(111)
31/12/2013	**2,097**	**130**	**(7)**	**5**	**2,225**
Depreciation and amortisation					
01/01/2012	**1,363**	**0**	**(5)**	**6**	**1,364**
Depreciation during the period	95		(1)	0	94
Disposals and retirements during the period	(64)			0	(64)
31/12/2012	**1,394**	**0**	**(6)**	**6**	**1,394**
Depreciation during the period	101		0	1	102
Disposals and retirements during the period	(37)			0	(37)
Other movements	0			(2)	(2)
31/12/2013	**1,458**	**0**	**(6)**	**5**	**1,457**
Net					
01/01/2012	**585**	**190**	**(1)**	**2**	**776**
31/12/2012	**587**	**291**	**(1)**	**3**	**880**
31/12/2013	**639**	**130**	**(1)**	**0**	**768**

C.9. Investments in companies accounted for under the equity method

C.9.1. Changes during the year

(in € millions)	31/12/2013	31/12/2012
Value of shares at start of the period	**15**	**13**
Group share of profit or loss for the period	(7)	2
Dividends paid		
Value of shares at end of period	**8**	**15**

C.9.2. Financial information on companies accounted for under the equity method

At both 31 December 2013 and 31 December 2012, shareholdings in companies accounted for under the equity method relate to TransJamaican Highway and Axxès.

The main financial data at 31 December of each year for these companies is as follows (portion attributable to parent):

	31/12/2013		31/12/2012	
(in € millions)	TransJamaican Highway	Axxès	TransJamaican Highway	Axxès
% held	**12.6%**	**35.5%**	**12.6%**	**35.5%**
Income statement				
Revenue	3	337	4	316
Operating income	1	(1)	2	1
Net income for the period	(1)	(6)	1	1
Balance sheet				
Non-current assets	30	10	33	3
Current assets	3	120	3	121
Equity	8	0	9	6
Non-current liabilities	25	9	27	
Current liabilities	0	122		118
Net financial debt	**(22)**	**24**	**(24)**	**28**

C.9.3. Related party transactions

The financial statements include certain commercial transactions between the Group and companies accounted for under the equity method. The main transactions are as follows:

(in € millions)	31/12/2013	31/12/2012
Revenue	713	633
Revenue from ancillary activities	1	1
Trade receivables	104	96
Purchases	2	2
Trade payables	0	0

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

(in € millions)	31/12/2013	31/12/2012
Investments in listed subsidiaries and affiliates	5	4
Investments in unlisted subsidiaries and affiliates	1	1
Available-for-sale financial assets (gross)	**6**	**5**
Impairment loss	0	0
Available-for-sale financial assets (net)	**6**	**5**
Loans and receivables at amortised cost	9	9
Total	**15**	**14**
Fair value of derivative financial instruments (non-current assets)(1)	421	539
Other financial assets and fair value of derivatives (non-current assets)	**436**	**553**

(1) See Note C.16. "Financial risk management".

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

(in € millions)	31/12/2013	31/12/2012
Prado-Carénage tunnel	5	4
Other	1	1
Available-for-sale financial assets	**6**	**5**

At 31 December 2013, available-for-sale financial assets also include investments in unlisted companies by subsidiaries that do not meet the Group's minimum financial criteria for consolidation (€2 million in revenue).

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)	31/12/2013	between 1 and 5 years	after 5 years
Loans and receivables at amortised cost	**9**	**2**	**7**

(in € millions)	31/12/2012	between 1 and 5 years	after 5 years
Loans and receivables at amortised cost	**9**	**2**	**7**

Net financial debt includes the fair value of non-current derivative financial instruments (assets) (see Note C.15. "Net financial debt").

The part at less than one year of other non-current financial assets is included under other current operating assets for €2 million at 31 December 2013 (€2 million at 31 December 2012).

C.11. Equity

C.11.1. Shares

The number of shares outstanding has amounted to 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.

C.11.2. Distributable reserves and statutory reserve

The statutory reserve of ASF SA amounted to €3 million at 31 December 2013, unchanged from 31 December 2012. At 31 December 2013, the Company had no distributable reserves.

C.11.3. Transactions recognised directly in equity

		31/12/2013			31/12/2012(1)		
(in € millions)		Attributable to owners of the parent	Non-controlling interests	Total	Attributable to owners of the parent	Non-controlling interests	Total
Available-for-sale financial assets							
Reserve at beginning of period		**1**	**0**	**1**	**1**		**1**
Changes in fair value in the period		0		0	0		0
Gross reserve before tax effect at balance sheet date	**I**	**1**	**0**	**1**	**1**	**0**	**1**
Cash flow hedge							
Reserve at beginning of period		**(273)**	**0**	**(273)**	**(215)**		**(215)**
Changes in fair value in the period		55		55	(78)		(78)
Fair value items recognised in profit or loss		42		42	20		20
Gross reserve before tax effect at balance sheet date	**II**	**(176)**	**0**	**(176)**	**(273)**	**0**	**(273)**
Total gross reserve before tax effect at balance sheet date (items that may be recycled through profit or loss)	**I + II**	**(175)**	**0**	**(175)**	**(272)**	**0**	**(272)**
Associated tax effect		62		62	95		95
Reserve net of tax (items that may be recycled through profit or loss)	**III**	**(113)**	**0**	**(113)**	**(177)**	**0**	**(177)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(14)**	**0**	**(14)**	**0**		**0**
Actuarial gains and losses recognised in the period		0		0	(21)		(21)
Associated tax effect		0		0	7		7
Reserve net of tax at balance sheet date (items that may be recycled through profit or loss)	**IV**	**(14)**	**0**	**(14)**	**(14)**	**0**	**(14)**
Total of transactions recognised directly in equity	**III+IV**	**(127)**	**0**	**(127)**	**(191)**	**0**	**(191)**

(1) Restated in accordance with the change in accounting policy due to the application of IAS 19 Employee Benefits as revised, described in Note A.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".

C.11.4. Dividends

The dividends paid by ASF SA in respect of 2013 and 2012 break down as follows:

		2013	2012
Interim dividend			
Amount *(in € millions)*	I	275	132
Per share in euros		1.19	0.57
Final dividend			
Amount *(in € millions)*	II		508
Per share in euros			2.20
Total net dividend per share			
Amount *(in € millions)*	I + II	275	640
Per share in euros		1.19	2.77

ASF paid the final dividend in respect of 2012 in March 2013 and an interim dividend in respect of 2013 in August 2013.

The Shareholders' Ordinary General Meeting to be held on 27 March 2014 will be asked to approve the full amount of the dividend that will be paid in respect of 2013 (see Note G.21 "Appropriation of 2013 net income").

C.11.5. Non-controlling interests

No non-controlling interests were acquired during 2013.
At 31 December 2013, as at 31 December 2012, non-controlling interests in Escota (0.71%) amounted to €3.6 million, and those in Jamaican Infrastructure Operator (49.0%) amounted to €0.7 million.

C.12. 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 at 31 December 2013 in respect of share-based payments amounted to €4 million, of which €1 million was in respect of the Group savings scheme, compared with €4 million at 31 December 2012, of which €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 at a subscription price that includes a discount against the average stock market price over 20 trading days. This discount was 10% until the plan for the third four-month period of 2012, and was reduced to 5% for plans subsequent to the first four-month period of 2013. Subscribers benefit from an employer contribution, which is capped at an annual maximum of €2,500 per person beginning with the plan for the first four-month period of 2013. 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.

C.13. Non-current provisions

(in € millions)	Note	31/12/2013	31/12/2012[1]
Provisions for retirement benefit obligations	C.13.1.	95	52
Other non-current provisions	C.13.2.	11	55
Total		**106**	**107**

(1) Restated in accordance with the change in accounting policy due to the application of IAS 19 Employee Benefits as revised, described in Note A.4.

C.13.1. Provisions for retirement benefit obligations

At 31 December 2013, provisions for retirement benefit obligations connected with post-employment benefit plans amounted to €97 million (including €95 million at more than one year) compared with €54 million at 31 December 2012 (including €52 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 of these provisions (€2 million at both 31 December 2013 and 31 December 2012) is reported under other current non-operating liabilities.

The ASF Group retirement benefit obligations covered by provisions in the balance sheet relate to lump sums paid on retirement and supplementary defined benefit pension schemes to which some Group employees are entitled.

Provisions have been calculated using the following assumptions:

	31/12/2013	31/12/2012
Discount rate	3.4%	3.5%
Inflation rate	2.0%	2.0%
Rate of salary increases	0% - 3.0%	0% - 3.0%
Rate of pension increases	n/a	n/a
Rate of change of medical expenses	0% - 6.0%	(1)
Probable average remaining working life of employees	0 to 13.4 years	12.9 to 14.0 years

(1) Until 31 December 2012, provisions relating to medical expense cover were recorded in Note C.13.2."Other non-current provisions". Since 1 January 2013, they have been recorded in Note C.13.1. "Provisions for retirement benefit obligations".

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

Plan assets are measured at their fair value at 31 December 2013. The book value at 31 December 2013 is used for assets invested with insurance companies.

On the basis of the actuarial assumptions referred to above, retirement benefit obligations, provisions recognised in the balance sheet, and the retirement benefit expenses recognised during the period are set out in the following paragraphs.

Results of the period's actuarial assessments

Breakdown by type of obligation

		31/12/2013			31/12/2012[1]		
(in € millions)		**Lump sums paid on retirement in France**	**Pensions, supplementary retirement benefits and other**	**Total**	**Lump sums paid on retirement in France**	**Pensions, supplementary retirement benefits and other**	**France**
Actuarial liability with respect to retirement benefit obligations		**53**	**80**	**133**	**52**	**38**	**90**
Fair value of plan assets		(33)	(3)	(36)	(33)	(3)	(36)
Deficit (or surplus)		**20**	**77**	**97**	**19**	**35**	**54**
Provisions recognised as liabilities	**I**	**20**	**77**	**97**	**19**	**35**	**54**
Overfunded plans recognised as assets	II			0			0
Effect of asset ceiling (IFRIC 14)	III			0			0
Total	**I – II - III**	**20**	**77**	**97**	**19**	**35**	**54**

(1) Restated in accordance with the change in accounting policy due to the application of IAS 19 Employee Benefits as revised, described in Note A.4.

Change in actuarial liability and plan assets during the period

(in € millions)		2013	2012(1)
Actuarial liability with respect to retirement benefit obligations			
Balance at the beginning of the period		**90**	**68**
of which obligations covered by plan assets		***86***	***52***
Current service cost		5	4
Effect of discounting actuarial liability to present value		5	4
Past service cost (changes to plans and plan curtailments)		0	3
Plan settlements		(2)	0
Actuarial gains and losses recognised in other comprehensive income		(1)	14
of which impact of changes in demographic assumptions		*0*	*2*
of which impact of changes in financial assumptions		*1*	*12*
of which experience gains and losses		*(2)*	*0*
Benefits paid by the employer		(6)	(2)
Disposals of companies and other(2)		42	(1)
Balance at the end of the period		**133**	**90**
of which obligations covered by plan assets	I	***85***	***86***
Plan assets			
Balance at the beginning of the period		**36**	**34**
Interest income during the period		1	2
Actuarial gains and losses recognised in other comprehensive income(3)		(1)	(1)
Benefits paid by the employer		(2)	0
Contributions paid to funds by the employer		1	1
Disposals of companies and other		1	0
Balance at the end of the period	II	**36**	**36**
Deficit (or surplus)	I-II	**97**	**54**

(1) Restated in accordance with the change in accounting policy due to the application of IAS 19 Employee Benefits as revised, described in Note A.4.
(2) Until 31 December 2012, provisions relating to medical expense cover were recorded in Note C.13.2. "Other non-current provisions". Since 1 January 2013, they have been recorded in Note C.13.1. "Provisions for retirement benefit obligations".
(3) Experience gains and losses correspond to the difference noted between the actual return on plan assets and a nominal return calculated by applying the discount rate used in determining the actuarial liability.

Actuarial losses recorded in 2013 are mainly the result of the slight decline in discount rates in the Eurozone.

ASF Group estimates the payments to be made in 2014 in respect of retirement benefit obligations at approximately €5 million, including €2 million relating to benefits paid to retired employees and €1 million relating to contributions payable to fund managing bodies.

Change in provisions for retirement benefit obligations in the period

(in € millions)	31/12/2013	31/12/2012(1)
Provisions for retirement benefit obligations recognised in liabilities		
Balance at the beginning of the period	**54**	**34**
Total expense recognised with respect to retirement benefit obligations	7	9
Actuarial gains and losses recognised in other comprehensive income	0	15
Benefits paid by the employer	(4)	(2)
Contributions paid to funds by the employer	(1)	(1)
Disposals of companies and other(2)	41	(1)
Balance at the end of the period	**97**	**54**

(1) Restated in accordance with the change in accounting policy due to the application of IAS 19 Employee Benefits as revised, described in Note A.4.
(2) Until 31 December 2012, provisions relating to medical expense cover were recorded in Note C.13.2. "Other non-current provisions". Since 1 January 2013, they have been recorded in Note C.13.1. "Provisions for retirement benefit obligations".

Expenses recognised in respect of defined benefit plans

(in € millions)	2013	2012
Current service cost	5	4
Effect of discounting actuarial liability to present value	5	4
Interest income on plan assets	(1)	(2)
Past service cost (changes to plans and plan curtailments)	0	3
Impact of plan settlements and other	(2)	0
Total	**7**	**9**

Breakdown of plan assets by type of investment

	31/12/2013	31/12/2012
	Eurozone	Eurozone
Breakdown of financial assets		
Shares	15%	16%
Property	1%	1%
Bonds	78%	77%
Money-market securities	4%	4%
Other	2%	2%
Total	100%	100%
Average rate of return	**3.49%**	**3.51%**
Plan assets *(in € millions)*	**36**	**36**
Plan assets/Actuarial liability with respect to retirement benefit obligations *(as %)*	**27%**	**40%**

At 31 December 2013, the amount of plan assets for which the inputs (assumptions used to value the investment) were directly observable quoted prices in active markets (Level 1 in the fair value hierarchy under IFRS 13) was €35 million.

Sensitivity

For all of the post-employment benefit plans of which Group employees are members (lump sums paid on retirement, pensions, and supplementary retirement benefits), a 0.5% decrease in the discount rate would increase the amount of the actuarial liability by around 5%.

For all of the pension plans and supplementary retirement benefit plans in force within the Group, a 0.5% increase in the long-term inflation rate would raise the value of the obligation by about 3%.

C.13.2. Other non-current provisions

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

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous(2)	Change in the part at less than one year of non-current provisions	Translation differences	Closing
01/01/2012(1)	**62**	**9**	**(9)**	**(4)**	**(1)**	**(1)**	**0**	**56**
Other employee benefits	58	4	(10)		6			58
Other liabilities	18	7	(5)	(10)				10
Discounting of non-current provisions	(1)		1					0
Reclassification of the part at less than one year of non-current provisions	(19)					6		(13)
31/12/2012(1)	**56**	**11**	**(14)**	**(10)**	**6**	**6**	**0**	**55**
Other employee benefits	58	0	(5)	0	(41)			12
Other liabilities	10	5	(5)	(1)	0			9
Reclassification of the part at less than one year of non-current provisions	(13)					3		(10)
31/12/2013	**55**	**5**	**(10)**	**(1)**	**(41)**	**3**	**0**	**11**

(1) Restated in accordance with the change in accounting policy due to the application of IAS 19 Employee Benefits as revised, described in Note A.4.
(2) Until 31 December 2012, provisions relating to medical expense cover were recorded in Note C.13.2. "Other non-current provisions". Since 1 January 2013, they have been recorded in Note C.13.1. "Provisions for retirement benefit obligations".

Other employee benefits

Long-service bonuses and medical expense cover (1)

The provisions have been calculated using the following actuarial assumptions:

	31/12/2013	31/12/2012
Discount rate	3.4%	3.5%
Inflation rate	2.0%	2.0%
Rate of salary increases	2% - 3.0%	2% - 3.0%
Rate of change of medical expenses	(1)	0% - 6.0%

(1) Until 31 December 2012, provisions relating to medical expense cover were recorded in Note C.13.2. "Other non-current provisions". Since 1 January 2013, they have been recorded in Note C.13.1. "Provisions for retirement benefit obligations".

At 31 December 2013, these provisions amounted to €2 million (including €1 million at more than one year) against €43 million at 31 December 2012 (including €41(1) million at more than one year). The portion at less than one year was €1 million at 31 December 2013 and €2 million at 31 December 2012, and is reported under other non-operating current liabilities.

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

The provisions have been calculated using the following actuarial assumptions:

	31/12/2013	31/12/2012
Discount rate	1.1%	0.9%
Increase in the ceiling used in calculating social security contributions	2.5%	2.5%
Increase in wages and salaries before pre-retirement	n/a - 2.0%	n/a - 2.0%
Increase in wages and salaries during pre-retirement	1% - 1.1%	1.1%
Increase in health and benefit insurance contributions	0% - 2.0%	0% - 2.0%
Increase in housing allowance	n/a - 1.0%	n/a - 1.0%

At 31 December 2013, these provisions amounted to €10 million (including €7 million at more than one year) compared with €15 million at 31 December 2012 (including €11 million at more than one year). This is net of the fair value of plan financial assets amounting to €1 million at 31 December 2013 compared with €2 million at 31 December 2012.

Provisions for other liabilities

Provisions for other liabilities, not directly linked with the operating cycle, amounted to €3 million at 31 December 2013 (part at more than one year), the same amount as at 31 December 2012.

Employee training rights

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. Group employees have acquired rights to 774,6 hours of training (770,8 hours in 2012).

	31/12/2013	31/12/2012
Individual entitlement to training (rights acquired as number of hours)	774,642	770,829

C.14. Working capital requirement and current provisions

C.14.1. Change in the working capital requirement

			Change	
(in € millions)	31/12/2013	31/12/2012	Changes in operating WCR	Other changes[1]
Inventories and work in progress (net)	6	9	(3)	0
Trade and other receivables	266	250	17	(1)
Other current operating assets	159	162	(3)	0
Inventories and operating receivables (I)	**431**	**421**	**11**	**(1)**
Trade payables	(68)	(68)	(1)	1
Other current operating liabilities	(385)	(363)	(23)	1
Trade and other operating payables (II)	**(453)**	**(431)**	**(24)**	**2**
Working capital requirement (excluding current provisions) (I+II)	**(22)**	**(10)**	**(13)**	**1**
Current provisions	**(380)**	**(363)**	**(9)**	**(8)**
of which part at less than one year of non-current provisions	(6)	(7)	0	1
Working capital requirement (including current provisions)	**(402)**	**(373)**	**(22)**	**(7)**

(1) Changes in consolidation scope for €1 million (I+II).

Current operating assets and liabilities break down as follows:

(in € millions)	31/12/2013	Maturity				
		within 1 year			between 1 and 5 years	after 5 years
		1 to 3 months	3 to 6 months	6 to 12 months		
Inventories and work in progress (net)	6	1	0	1	4	0
Trade receivables	266	266	0	0	0	0
Other current operating assets	159	110	28	19	1	1
Inventories and operating receivables (I)	**431**	**377**	**28**	**20**	**5**	**1**
Trade payables	(68)	(37)	(31)	0	0	0
Other current operating liabilities	(385)	(224)	(52)	(27)	(35)	(47)
Trade and other operating payables (II)	**(453)**	**(261)**	**(83)**	**(27)**	**(35)**	**(47)**
Working capital requirement (connected with operations) (I+II)	**(22)**	**116**	**(55)**	**(7)**	**(30)**	**(46)**

(in € millions)	31/12/2012	Maturity				
		within 1 year			between 1 and 5 years	after 5 years
		1 to 3 months	3 to 6 months	6 to 12 months		
Inventories and work in progress (net)	9	2	0	1	6	0
Trade receivables	250	249	1	0	0	0
Other current operating assets	162	125	18	14	4	1
Inventories and operating receivables (I)	**421**	**376**	**19**	**15**	**10**	**1**
Trade payables	(68)	(38)	(29)	(1)	0	0
Other current operating liabilities	(363)	(201)	(53)	(28)	(33)	(48)
Trade and other operating payables (II)	**(431)**	**(239)**	**(82)**	**(29)**	**(33)**	**(48)**
Working capital requirement (connected with operations) (I+II)	**(10)**	**137**	**(63)**	**(14)**	**(23)**	**(47)**

C.14.2. Breakdown of trade receivables

Trade receivables and allowances were as follows:

(in € millions)	31/12/2013	31/12/2012
Trade receivables invoiced	81	87
Allowance against trade receivables	(4)	(6)
Trade receivables, net	**77**	**81**

At 31 December 2013, trade receivables between 6 and 12 months past due amounted to €2 million, the same amount as at 31 December 2012, and €1 million of allowances have been taken in consequence at 31 December 2013 (€0 million at 31 December 2012). Trade receivables more than one year past due amounted to €4 million at 31 December 2013 (€5 million at 31 December 2012) and provisions of €3 million have been taken in consequence (€4 million at 31 December 2012).

C.14.3. Breakdown of current provisions

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

(in € millions)	Opening	Provisions taken	Provisions used	Other provisions reversed unused	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Translation differences	Closing
01/01/2012	**359**	**51**	**(54)**	**(8)**	**1**	**3**	**0**	**352**
Obligation to maintain the condition of concession assets	333	70	(45)	(10)				348
Other current liabilities	8	6		(6)				8
Reclassification of the part at less than one year of non-current provisions	11					(4)		7
31/12/2012	**352**	**76**	**(45)**	**(16)**	**0**	**(4)**	**0**	**363**
Obligation to maintain the condition of concession assets	348	55	(39)	(5)				359
Other current liabilities	8	9	(2)	0				15
Reclassification of the part at less than one year of non-current provisions	7					(1)		6
31/12/2013	**363**	**64**	**(41)**	**(5)**	**0**	**(1)**	**0**	**380**

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle. They amounted to €380 million at 31 December 2013, compared with €363 million at 31 December 2012, and mainly 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 courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. They comprised €303 million for the ASF at 31 December 2013 (€295 million at 31 December 2012) and €56 million for Escota at 31 December 2013 (€53 million at 31 December 2012).

C.15. Net financial debt

At 31 December 2013, net financial debt, as defined by the ASF Group, stood at €10.9 billion, down €197 million from 31 December 2012.

Net financial debt can be broken down as follows:

Analysis by accounting headings	*(in € millions)*	Note	31/12/2013 Non-current	Ref.	31/12/2013 Current(*)	Ref.	31/12/2013 Total	31/12/2012 Non-current	Ref.	31/12/2012 Current(*)	Ref.	31/12/2012 Total
Financial liabilities at amortised cost	Bonds	C.15.1.	(5,861)	(1)	(166)	(3)	(6,027)	(4,951)	(1)	(139)	(3)	(5,090)
	Other bank loans and other financial debt	C.15.1.	(4,563)	(2)	(809)	(3)	(5,372)	(5,219)	(2)	(1,353)	(3)	(6,572)
	Long-term financial debt(**)		**(10,424)**		**(975)**		**(11,399)**	**(10,170)**		**(1,492)**		**(11,662)**
	Other current financial debts					(3)					(3)	
	Bank overdrafts	C.15.2.2.				(7°)					(7°)	
	Financial current accounts liabilities											
	I - Gross financial debt		**(10,424)**		**(975)**		**(11,399)**	**(10,170)**		**(1,492)**		**(11,662)**
	of which: impact of fair value hedges		*(358)*				*(358)*	*(529)*				*(529)*
Loans and receivables	Financial current accounts assets											
Assets measured at fair value through profit or loss	Cash management financial assets	C.15.2.2.				(6)					(6)	
	Cash equivalents	C.15.2.2.			117	(7)	117			126	(7)	126
	Cash	C.15.2.2.			12	(7)	12			9	(7)	9
	II - Financial assets				**129**		**129**			**135**		**135**
Derivatives	Derivative financial instruments - liabilities	C.16.	(159)	(4)	(17)	(5)	(176)	(197)	(4)	(29)	(5)	(226)
	Derivative financial instruments - assets	C.16.	421	(8)	94	(9)	515	539	(8)	86	(9)	625
	III - Derivative financial instruments		**262**		**77**		**339**	**342**		**57**		**399**
	Net financial debt (I+II+III)		**(10,162)**		**(769)**		**(10,931)**	**(9,828)**		**(1,300)**		**(11,128)**

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

Reconciliation of net financial debt with balance sheet items:

(in € millions)	Ref.	31/12/2013	31/12/2012
Bonds (non-current)	(1)	(5,861)	(4,951)
Other loans and borrowings	(2)	(4,563)	(5,219)
Current financial debts	(3)	(975)	(1,492)
Fair value of derivative financial instruments (non-current liabilities)	(4)	(159)	(197)
Fair value of derivative financial instruments (current liabilities)	(5)	(17)	(29)
Cash management financial assets	(6)	0	0
Cash and cash equivalents	(7)	129	135
Bank overdrafts	(7°)	0	0
Fair value of derivative financial instruments (non-current assets)	(8)	421	539
Fair value of derivative financial instruments (current assets)	(9)	94	86
Net financial debt		**(10,931)**	**(11,128)**

Derivative financial instruments (assets and liabilities) designated as hedges are reported in the balance sheet, classified by maturity and according to their accounting category, under other non-current financial assets or liabilities for the part at more than one year, and under other current financial assets or liabilities for the part at less than one year. Derivative financial instruments (assets and liabilities) that are not designated as hedges for accounting purposes are reported as other current financial assets or liabilities, whatever their maturity dates.

C.15.1. Detail of long-term financial debt

At 31 December 2013, long-term financial debt amounted to €11.4 billion, down €263 million from 31 December 2012 (€11.7 billion).

In 2013, ASF carried out the following bond issues and issues of similar instruments under its EMTN (Euro Medium Term Note) programme:
- €700 million of 10-year bonds at a coupon rate of 2.875% on 18 January 2013;
- a €100 million 12-year private placement on 11 March 2013;
- a €130 million 15-year private placement on 18 April 2013;
- a €181 million 15-year private placement on 3 December 2013.

The Group also made the following main debt repayments in 2013:

- repayments of loans taken out with CNA at an average rate of 5.9% for a total amount of €454 million in March, April and December 2013;
- repayment of the balance of the €756 million term loan in May, June and December 2013;
- repayments of EIB loans for €18 million.

New borrowings partly offset early redemptions and contractual repayments of debt in the financial year.

Details of the main financial debts at 31 December 2013 are shown below:

		31/12/2013					31/12/2012	
(in € millions)	Currency	Contractual interest rate	Maturity	Nominal remaining due	Carrying amount	of which accrued interest not matured	Nominal remaining due	Carrying amount
Bonds	**EUR**			**5,560**	**6,027**	**166**	**4,444**	**5,090**
of which								
ASF 2011 bond issue	EUR	4.0%	September 2018	500	521	5	500	530
ASF 2009 bond issue	EUR	7.4%	March 2019	970	1,079	56	970	1,099
ASF 2010 bond issue	EUR	4.1%	April 2020	650	734	19	650	762
ASF 2007 bond issue	EUR	5.6%	July 2022	1,575	1,806	44	1,575	1,861
ASF 2013 bond issue	EUR	2.9%	January 2023	700	698	19	0	0
Other bank loans and other financial debt	**EUR**			**5,256**	**5,372**	**104**	**6,431**	**6,572**
CNA loans				**2,529**	**2,633**	**75**	**2,924**	**3,053**
of which								
ASF and Escota - CNA 1998 to 2001	EUR	5.9%	March 2013	0	0	0	397	417
ASF - CNA 1999 to 2002	EUR	4.4%	May 2014	450	461	12	450	458
ASF - CNA 2000 to 2001	EUR	6.0%	October 2015	383	396	4	383	401
ASF - CNA 2001 inflation-linked	EUR	3.9% + i[1]	July 2016	414	424	7	412	422
ASF and Escota - CNA 2002	EUR	5.3%	January 2017	532	557	26	532	556
ASF - CNA 2004 to 2005	EUR	4.5%	March 2018	750	795	26	750	799
CNA/EIB loans	**EUR**			**963**	**988**	**25**	**1,019**	**1,047**
of which								
ASF CNA/EIB 2002	EUR	6.2%	April 2015 to 2017	413	431	19	413	431
EIB loans	**EUR**			**464**	**456**	**3**	**482**	**473**
Other loans[2]	**EUR**			**1,200**	**1,200**	**0**	**1,150**	**1,150**
Credit facilities	**EUR**			**100**	**95**	**1**	**856**	**849**
of which								
ASF term loan	EUR	1-month Euribor + 0.225%	December 2013	0	0	0	756	756
Long-term financial debt				**10,816**	**11,399**	**270**	**10,875**	**11,662**

(1) i: inflation rate.
(2) Other loans correspond to drawings on the internal credit facility with VINCI (see Note C.15.2.3. "Revolving credit facilities").

C.15.2. Resources and liquidity

At 31 December 2013, the Group's available resources amounted to €2,7 billion, including €129 million net cash managed (see Note C.15.2.2. "Net cash managed") and €2.6 billion of unused confirmed medium-term bank credit facilities (see Note C.15.2.3. "Revolving credit facilities").

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

The Group's debt and associated interest payments, on the basis of the interest rates at 31 December 2013, break down as follows, by maturity date:

	31/12/2013							
(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	**(6,027)**	**(7,792)**	**(107)**	**(33)**	**(132)**	**(272)**	**(1,320)**	**(5,928)**
Capital	(6,027)	(5,560)					(505)	(5,055)
Interest payment cash flows		(2,232)	(107)	(33)	(132)	(272)	(815)	(873)
Other bank loans and other financial debt	**(5,372)**	**(5,865)**	**(63)**	**(575)**	**(257)**	**(875)**	**(3,744)**	**(351)**
Capital	(5,372)	(5,256)		(518)	(187)	(719)	(3,507)	(325)
Interest payment cash flows		(609)	(63)	(57)	(70)	(156)	(237)	(26)
Sub-total: long-term financial debt	**(11,399)**	**(13,657)**	**(170)**	**(608)**	**(389)**	**(1,147)**	**(5,064)**	**(6,279)**
Commercial paper								
Other current financial debts								
Bank overdrafts								
Financial current accounts, liabilities								
I - Financial debt	**(11,399)**	**(13,657)**	**(170)**	**(608)**	**(389)**	**(1,147)**	**(5,064)**	**(6,279)**
Financial current accounts assets								
Current cash management assets								
Cash equivalents	117	117	117					
Cash	12	12	12					
II - Financial assets	**129**	**129**	**129**					
Derivative financial instruments - liabilities	(176)	111	10	(1)	(19)	(13)	4	130
Derivative financial instruments - assets	515	615	22	16	55	92	206	224
III - Derivative financial instruments	**339**	**726**	**32**	**15**	**36**	**79**	**210**	**354**
Net financial debt (I + II + III)	**(10,931)**	**(12,802)**	**(9)**	**(593)**	**(353)**	**(1,068)**	**(4,854)**	**(5,925)**
Trade payables	**(68)**	**(68)**	**(37)**	**(31)**				

At 31 December 2013, the average maturity of the Group's medium and long-term financial debt was 5.7 years, compared with 5.5 years at 31 December 2012.

C.15.2.2. Net cash managed

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

(in € millions)	31/12/2013	31/12/2012
Cash equivalents	**117**	**126**
Marketable securities and mutual funds (UCITS)	115	126
Negotiable debt securities with an original maturity of less than 3 months	2	0
Cash	**12**	**9**
Bank overdrafts	**0**	**0**
Net cash and cash equivalents	**129**	**135**
Current cash management financial assets	**0**	**0**
Marketable securities and mutual funds (UCITS)		
Negotiable debt securities and bonds with an original maturity of less than 3 months	0	0
Net cash managed	**129**	**135**

The investment vehicles used by the Group are monetary mutual funds (UCITS) and negotiable debt 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").

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

C.15.2.3. Revolving credit facilities

ASF has a €1.8 billion syndicated revolving credit facility due to expire in July 2017, which is subject to financial covenants (see Note C.15.2.4. "Financial covenants") as well as a €2 billion internal revolving credit facility with VINCI due to expire in 2017.

The amount authorised and used and maturity profile of ASF's revolving credit facilities at 31 December 2013 are as follows:

(in € millions)	Amount used at 31/12/2013	Amount authorised at 31/12/2013	Maturity: within 1 year	Maturity: between 1 and 5 years	Maturity: after 5 years
Revolving credit facility		1,785		1,785	
VINCI credit facility	1,200	2,000		2,000	
Total	**1,200**	**3,785**	**0**	**3,785**	**0**

C.15.2.4. Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios, of which the main ones are described below:

(in € millions)	Finance agreements	Amount authorised	Amount used	Ratios(1)	Thresholds	Ratios at 31/12/2013
ASF	CNA (Caisse Nationale des Autoroutes) loans	3,492	3,492	Consolidated net financial debt/ Consolidated EBITDA	≤ 7	4.7
				Consolidated EBITDA/ Consolidated financial expenses	> 2.2	5.5
	Syndicated credit facility	1,785	0	Consolidated net financial debt(2)/ Consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method	≤ 7	4.7
				Consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method / Consolidated financial expenses	≥ 2.2	5.4

(1) EBITDA = gross operating income defined as the difference between operating income and operating expenses excluding depreciation, amortisation and provisions.
(2) Excluding derivatives designated as cash flow hedges.

The above ratios were all met at 31 December 2013.

C.15.2.5. Credit ratings

At 31 December 2013, the Group's credit ratings were as follows:

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

C.16. Financial risk management

ASF has implemented a system to manage and monitor the 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. In application of these rules, responsibility for identifying, measuring and hedging financial risks lies with the Treasury Committee, which meets regularly to analyse the main exposures and decide on hedging strategies.

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:

(in € millions)	Note	31/12/2013 Fair value(1)	31/12/2012 Fair value(1)
Interest-rate derivatives: fair value hedges	C.16.1.2.	433	588
Interest-rate derivatives: cash flow hedges	C.16.1.3.	(55)	(176)
Interest-rate derivatives: not designated as hedges	C.16.1.4.	2	(1)
Interest-rate derivatives		**380**	**411**
Exchange-rate derivatives: fair value hedges	C.16.2.1.	(40)	(12)
Exchange-rate derivatives: cash flow hedges	C.16.2.1		
Exchange-rate derivatives: hedges of net foreign investments	C.16.2.1		
Exchange-rate derivatives: not designated as hedges	C.16.2.1		
Exchange-rate derivatives		**(40)**	**(12)**
Other derivatives		**(1)**	
Total derivative financial instruments		**339**	**399**

(1) Fair value includes interest accrued but not matured amounting to €75 million at 31 December 2013 (€57 million at 31 December 2012).

C.16.1. Interest rate risk

Interest rate risk is managed within the Group with reference to two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of optimising the average cost of debt depending on the situation in financial markets.
Over the long term, the objective is to change over time the breakdown between fixed and floating-rate debt depending on the debt level (measured by the ratio of net debt to cash flows from operations before tax and financing costs), with a greater proportion at fixed rate when the level of debt is high.

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

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

Breakdown between fixed and floating rate before hedging

	Fixed-rate			Inflation-linked			Floating-rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt(1)	Rate
ASF	8,358	78%	5.02%	616	6%	4.38%	1,703	16%	0.95%	10,677	4.34%
Escota	151	100%	5.95%							151	5.95%
Total at 31/12/2013	**8,509**	**79%**	**5.04%**	**616**	**6%**	**4.38%**	**1,703**	**16%**	**0.95%**	**10,828**	**4.36%**
31/12/2012	**7,878**	**72%**	**5.31%**	**614**	**6%**	**5.07%**	**2,408**	**22%**	**0.65%**	**10,900**	**4.27%**

Breakdown between fixed and floating rate after hedging

	Fixed-rate			Capped floating + inflation-linked			Floating-rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt(1)	Rate
ASF	5,123	48%	5.01%	417	4%	3.51%	5,137	48%	1.78%	10,677	3.40%
Escota	151	100%	5.95%							151	5.95%
Total at 31/12/2013	**5,274**	**49%**	**5.04%**	**417**	**4%**	**3.51%**	**5,137**	**47%**	**1.78%**	**10,828**	**3.44%**
31/12/2012	**6,394**	**59%**	**4.80%**	**1,907**	**17%**	**2.76%**	**2,599**	**24%**	**1.25%**	**10,900**	**3.59%**

(1) Long-term financial debt at amortised cost.

Long-term financial debt = long-term financial debt at amortised cost + accrued interest not matured + impact of fair value hedges and EIB restatement:
For 2013: 10,828 + 270 + 301 = €11,399 million.
For 2012: 10,900 + 265 + 497 = €11,662 million.

C.16.1.1. Sensitivity to interest rate risk

The Group's income statement is exposed to changes in interest rates, taking account of:
- the cash flows connected with net floating-rate debt;
- 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 mainly comprise net call option positions of which the maximum loss over the life of the transaction is equal to the premium paid.

On the other hand, fluctuations in the value of derivatives designated as cash flow hedges are recognised directly in equity and have no effect on profit or loss.
The analysis below has been prepared assuming that the amount of financial debt and derivatives at 31 December 2013 remains constant over one year. The consequence of a variation in interest rates of 25 basis points at the balance sheet date would be an increase or decrease of equity and pre-tax income for the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	31/12/2013			
	Profit or loss		Equity	
	Impact of sensitivity calculation + 25 bps	Impact of sensitivity calculation - 25 bps	Impact of sensitivity calculation + 25 bps	Impact of sensitivity calculation - 25 bps
Floating-rate debt after hedging (accounting basis)	(14)	14		
Floating-rate assets after hedging (accounting basis)	0	0		
Derivatives not designated as hedges for accounting purposes	5	(5)		
Derivatives designated as cash flow hedges			26	(27)
Total	**(9)**	**9**	**26**	**(27)**

C.16.1.2. Fair value hedges

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

	31/12/2013					
(in € millions)	within 1 year	between 1 and 2 years	between 3 and 5 years	after 5 years	Notional	Fair value
Receive fixed/pay floating interest-rate swap			**356**	**3,712**	**4,068**	**433**

	31/12/2012					
(in € millions)	within 1 year	between 1 and 2 years	between 3 and 5 years	after 5 years	Notional	Fair value
Receive fixed/pay floating interest-rate swap				**2,957**	**2,957**	**588**

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

C.16.1.3. Cash flow hedges

The Group is exposed to fluctuations in interest rates on its floating-rate debt and enters into floating-rate lender/fixed-rate borrower swaps designated as "cash flow hedges" to hedge this risk.

Hedging of contractual cash flows

The Group has set up interest-rate swaps that serve to render interest payments on floating-rate debt fixed. Contractual cash flows relating to swaps are paid symmetrically with the hedged interest payment flows. The amount deferred in equity is recognised in profit or loss in the period in which the interest payment cash flow affects profit or loss.

Hedging of highly probable cash flows

ASF has set up deferred start swaps with maturities of up to 2020. These serve to fix the interest payments on future issues of debt considered as highly probable. At 31 December 2013, the Group's interest-rate swap portfolio was for a nominal value of €2,122 million.

At 31 December 2013, details of the instruments designated as cash flow hedges were as follows:

	31/12/2013					
(in € millions)	within 1 year	between 1 and 2 years	between 2 and 5 years	after 5 years	Notional	Fair value
Receive floating/pay fixed interest-rate swap	10	10	228	200	448	(60)
Interest-rate options (caps, floors and collars)						
Interest-rate derivatives: hedging of contractual cash flows	**10**	**10**	**228**	**200**	**448**	**(60)**
Interest-rate derivatives: hedging of highly probable forecast cash flows(1)	**0**	**0**	**123**	**1,999**	**2,122**	**5**
Total	**10**	**10**	**351**	**2,199**	**2,570**	**(55)**

(1) Deferred start floating-rate receiver/fixed-rate payer swap.

The following table shows the periods in which the Group expects the cash flows associated with the deferred start swaps in place on 31 December 2013 to occur:

(in € millions)	31/12/2013 Fair value	Expected cash flows within 1 year	between 1 and 2 years	between 3 and 5 years	after 5 years
Interest-rate derivatives designated for accounting purposes as hedges of highly probable cash flows[1]	**5**	**(11)**	**8**	**8**	**0**

(1) Deferred start floating-rate receiver/fixed-rate payer swap.

The following table shows the periods when the Group expects the amounts recorded in equity at 31 December 2013 for the existing or unwound instruments designated as cash flow hedges to have an impact on profit or loss:

(in € millions)	31/12/2013 Amount before tax recognised in equity	Amount recycled in profit or loss within 1 year	between 1 and 2 years	between 3 and 5 years	after 5 years
Interest-rate derivatives designated for accounting purposes as hedges of contractual cash flows	(61)	(13)	(12)	(23)	(13)
Interest-rate derivatives designated for accounting purposes as hedges of highly probable cash flows	(115)	(46)	(43)	(35)	9
Total interest-rate derivatives designated for accounting purposes as cash-flow hedges	**(176)**	**(59)**	**(55)**	**(58)**	**(4)**

At 31 December 2012, details of the instruments designated as cash flow hedges were as follows:

(in € millions)	31/12/2012 within 1 year	between 1 and 2 years	between 2 and 5 years	after 5 years	Notional	Fair value
Receive floating/pay fixed interest-rate swap		10	293	200	503	(88)
Interest-rate options (caps, floors and collars)	200				200	0
Interest-rate derivatives: hedging of contractual cash flows	**200**	**10**	**293**	**200**	**703**	**(88)**
Interest-rate derivatives: hedging of highly probable forecast cash flows[1]	**0**	**0**	**1,079**	**675**	**1,754**	**(88)**
Total	**200**	**10**	**1,372**	**875**	**2,457**	**(176)**

(1) Deferred start floating-rate receiver/fixed-rate payer swap.

The following table shows the periods when the Group expected the cash flows associated with the deferred start swaps in place on 31 December 2012 to occur:

(in € millions)	31/12/2012 Fair value	Expected cash flows within 1 year	between 1 and 2 years	between 3 and 5 years	after 5 years
Interest-rate derivatives designated for accounting purposes as hedges of highly probable cash flows[1]	**(88)**	**(74)**	**(14)**	**0**	**0**

(1) Deferred start floating-rate receiver/fixed-rate payer swap.

C.16.1.4. Description of non-hedging transactions

At 31 December 2013, instruments not designated as hedges were as follows:

(in € millions)	31/12/2013 within 1 year	between 1 and 2 years	between 2 and 5 years	after 5 years	Notional	Fair value
Interest-rate swaps	260	40		130	430	1
Interest-rate options (caps, floors and collars)						
Forward rate agreements	6,491				6,491	1
Interest-rate derivatives not designated as hedges for accounting purposes	**6,751**	**40**	**0**	**130**	**6,921**	**2**

At 31 December 2012, instruments not designated as hedges were as follows:

(in € millions)	31/12/2012 within 1 year	between 1 and 2 years	between 2 and 5 years	after 5 years	Notional	Fair value
Interest-rate swaps	75	260	40		375	(1)
Interest-rate options (caps, floors and collars)	1,300				1,300	
Forward rate agreements					0	
Interest-rate derivatives not designated as hedges for accounting purposes	**1,375**	**260**	**40**	**0**	**1,675**	**(1)**

These transactions are mainly swaps or options with short maturities and mirror swaps (symmetrical positions that generate no risk of fluctuation of fair value in the income statement).

C.16.2. Foreign currency exchange rate risk

C.16.2.1. Detail of exchange-rate derivatives

Transactions to hedge currency risk, designed to cover commercial or financial transactions, exclusively involve exchange-rate swaps (cross-currency swaps) and break down as follows:

	31/12/2013					
(in € millions)	within 1 year	between 1 and 2 years	between 2 and 5 years	after 5 years	Notional	Fair value
Exchange-rate derivatives: fair value hedges				**144**	**144**	**(40)**

	31/12/2012					
(in € millions)	within 1 year	between 1 and 2 years	between 2 and 5 years	after 5 years	Notional	Fair value
Exchange-rate derivatives: fair value hedges				**144**	**144**	**(12)**

C.16.2.2. Breakdown of long-term debt by currency

The amounts of foreign-currency debt break down as follows:

	31/12/2013		31/12/2012	
(in € millions)	Amount	Percentage	Amount	Percentage
Euro	11,301	99.1%	11,538	98.9%
Other	98	0.9%	124	1.1%
Total long-term borrowings	**11,399**	**100.0%**	**11,662**	**100.0%**

At both 31 December 2013 and 31 December 2012, ASF had a debt denominated in foreign currency (JPY) which was fully hedged.

C.16.2.3. Nature of the Group's risk exposure

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

Nevertheless, ASF is exposed to foreign exchange risk whenever, exceptionally, financing is realised in foreign currencies. This risk is generally hedged by exchange-rate swaps (cross currency swaps).

C.16.3. Credit and counterparty risk

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

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

Trade receivables

Regarding its exposure to trade receivables risk, the ASF Group considers that the concentration of credit risk connected with trade receivables is limited because of the large number of customers and the fact that they are widely spread across France and other countries. No customer accounts for more than 10% of ASF's revenue. Trade receivables are broken down in Note C.14.2. "Breakdown of trade receivables".

Financial instruments (cash investments and derivatives)

Financial instruments (cash investments and derivatives) are set up with financial institutions that meet the Group's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk. This system allocates maximum risk amounts by counterparty are defined according to their credit ratings as published by Standard & Poor's and Moody's. The limits are regularly monitored and updated on the basis of a consolidated quarterly reporting system.

The Group Finance Department also distributes instructions to the subsidiaries laying down the authorised limits by counterparty and the list of authorised UCITS (French subsidiaries).

The fair value measurement of derivative financial instruments in the Group's balance sheet includes a counterparty risk component for derivative assets and an own credit risk component for derivative liabilities. Credit risk assessment makes use of the customary mathematical models employed by market participants. At 31 December 2013, adjustments recognised for counterparty risk and own credit risk are not material.

C.16.4. Offsetting arrangements

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

However, the Group has entered into offsetting arrangements for some of its derivatives. In the event of default by the Group or any of the financial institutions with which it has entered into derivative contracts, these arrangements provide for an offsetting between the fair values of the derivative financial assets and liabilities presented in the consolidated statement of financial position.

The Group's net exposure resulting from these offsetting arrangements is shown in the following table:

(in € millions)	31/12/2013 Fair value of derivatives recognised in the balance sheet[1]	31/12/2013 Impact of offsetting arrangements	31/12/2013 Total	31/12/2012 Fair value of derivatives recognised in the balance sheet[1]	31/12/2012 Impact of offsetting arrangements	31/12/2012 Total
Derivative financial instruments - assets	515	(118)	**397**	625	(127)	**498**
Derivative financial instruments - liabilities	(176)	118	**(58)**	(226)	127	**(99)**
Derivative financial instruments - net	**339**	**0**	339	**399**	**0**	399

(1) Gross amounts as presented in the Group's consolidated balance sheet.

C.17. Book and fair value of financial instruments by accounting category

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

31/12/2013 *(in € millions)* **Balance sheet headings and classes of instruments**	Accounting categories[1]: Financial instruments through profit or loss	Accounting categories[1]: Derivatives designated as hedges	Accounting categories[1]: Assets measured at fair value	Accounting categories[1]: Available-for-sale financial assets	Accounting categories[1]: Loans and receivables	Accounting categories[1]: Liabilities at amortised cost	Total carrying amount for the class	Fair value: Level 1: quoted prices and cash	Fair value: Level 2: internal model using observable factors	Fair value: Level 3: internal model using non-observable factors	Fair value of the class
Investments in listed subsidiaries and affiliates				5			**5**	5			**5**
Investments in unlisted subsidiaries and affiliates				1			**1**			1	**1**
Loans and financial receivables				9			**9**		9		**9**
I - Non-current financial assets[2]	**0**	**0**	**0**	**15**	**0**	**0**	**15**	**5**	**9**	**1**	**15**
II - Derivative financial instruments - assets	**18**	**497**					**515**		**515**		**515**
III - Operating receivables					**266**		**266**		**266**		**266**
Cash management financial assets			0				**0**		0		**0**
Cash equivalents			117				**117**	117[3]			**117**
Cash			12				**12**	12			**12**
IV - Current financial assets	**0**	**0**	**129**	**0**	**0**	**0**	**129**	**129**	**0**	**0**	**129**
Total assets	**18**	**497**	**129**	**15**	**266**	**0**	**925**	**134**	**790**	**1**	**925**
Bonds						(6,027)	**(6,027)**	(6,083)	(545)		**(6,628)**
Other bank loans and other financial debt						(5,372)	**(5,372)**	(2,403)[4]	(3,315)		**(5,718)**
V - Long-term financial debt	**0**	**0**	**0**	**0**	**0**	**(11,399)**	**(11,399)**	**(8,486)**	**(3,860)**	**0**	**(12,346)**
VI - Derivative financial instruments - liabilities	**(16)**	**(160)**					**(176)**		**(176)**		**(176)**
VII - Trade payables					**(68)**		**(68)**		**(68)**		**(68)**
Other current financial debts						0	**0**		0		**0**
Bank overdrafts			0				**0**	0			**0**
VIII - Other current financial liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total liabilities	**(16)**	**(160)**	**0**	**0**	**(68)**	**(11,399)**	**(11,643)**	**(8,486)**	**(4,104)**	**0**	**(12,590)**
Total	**2**	**337**	**129**	**15**	**198**	**(11,399)**	**(10,718)**	**(8,352)**	**(3,314)**	**1**	**(11,665)**

(1) The Group has no held-to-maturity financial assets.
(2) See Note A.3.16. "Other financial assets and fair value of derivatives (non-current assets)".
(3) Mainly UCITS and "bons de caisse" deposits.
(4) Listed price of loans issued by CNA.

The method of measuring the fair value of financial assets and liabilities did not change in 2013.

31/12/2012	**Accounting categories[1]**							**Fair value**			
(in € millions)											
Balance sheet headings and classes of instruments	**Financial instruments through profit or loss**	**Derivatives designated as hedges**	**Assets measured at fair value**	**Available-for-sale financial assets**	**Loans and receivables**	**Liabilities at amortised cost**	**Total carrying amount for the class**	**Level 1: quoted prices and cash**	**Level 2: internal model using observable factors**	**Level 3: internal model using non-observable factors**	**Fair value of the class**
Investments in listed subsidiaries and affiliates				4			**4**	4			**4**
Investments in unlisted subsidiaries and affiliates				1			**1**			1	**1**
Loans and financial receivables				9			**9**		9		**9**
I - Non-current financial assets[2]	**0**	**0**	**0**	**14**	**0**	**0**	**14**	**4**	**9**	**1**	**14**
II - Derivative financial instruments - assets	**25**	**600**					**625**		**625**		**625**
III - Operating receivables					**250**		**250**		**250**		**250**
Cash management financial assets			0				**0**		0		**0**
Cash equivalents			126				**126**	126[3]			**126**
Cash			9				**9**	9			**9**
IV - Current financial assets	**0**	**0**	**135**	**0**	**0**	**0**	**135**	**135**	**0**	**0**	**135**
Total assets	**25**	**600**	**135**	**14**	**250**	**0**	**1,024**	**139**	**884**	**1**	**1,024**
Bonds						(5,090)	**(5,090)**	(5,055)	(598)		**(5,653)**
Other bank loans and other financial debt						(6,572)	**(6,572)**	(2,920)[4]	(4,226)		**(7,146)**
V - Long-term financial debt	**0**	**0**	**0**	**0**	**0**	**(11,662)**	**(11,662)**	**(7,975)**	**(4,824)**	**0**	**(12,799)**
VI - Derivative financial instruments - liabilities	**(26)**	**(200)**					**(226)**		**(226)**		**(226)**
VII - Trade payables					**(68)**		**(68)**		**(68)**		**(68)**
Other current financial debts						0	**0**		0		**0**
Bank overdrafts			0				**0**	0			**0**
VIII - Other current financial liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total liabilities	**(26)**	**(200)**	**0**	**0**	**(68)**	**(11,662)**	**(11,956)**	**(7,975)**	**(5,118)**	**0**	**(13,093)**
Total	**(1)**	**400**	**135**	**14**	**182**	**(11,662)**	**(10,932)**	**(7,836)**	**(4,234)**	**1**	**(12,069)**

(1) The Group has no held-to-maturity financial assets.
(2) See Note A.3.16. "Other financial assets and fair value of derivatives (non-current assets)".
(3) Mainly UCITS and "bons de caisse" deposits.
(4) Listed price of loans issued by CNA.

D. Main features of concession contracts

D.18. Concession contracts – intangible asset model (sole applicable model)

D.18.1. Main features of concession contracts (see Note A.3.4. "Concession contracts")

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

Motorway infrastructure	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date	Accounting model
ASF Group						
ASF 2,714 km of toll motorways in France	Pricing formula as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Nil	Infrastructure returned to grantor for no consideration at the end of the contract, unless purchased before term by the grantor on the basis of the economic value.	2033	Intangible asset
Escota 459 km of toll motorways in France	Pricing formula as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Nil	Infrastructure returned to grantor for no consideration at the end of the contract, unless purchased before term by the grantor on the basis of the economic value.	2027	Intangible asset

D.18.2. Commitments made under concession contracts (see Note A.3.4. "Concession contracts")

Contractual investment and renewal obligations

(in € millions)	31/12/2013	31/12/2012
ASF	1,681	1,783
Escota	392	87
Total	**2,073**	**1,870**

Contractual capital investment obligations for ASF and Escota relate to commitments undertaken in connection with the 2007–2011 and 2012–2016 master plans.

The above amounts do not include obligations relating to maintenance expenditure on infrastructure under concession.

Investments by Group companies are financed by issuing bonds in the market, taking out new loans from the European Investment Bank (EIB) and drawings on available credit facilities.

E. Other notes

E.19. Related party transactions

Related party transactions are:
- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies in which VINCI exercises significant influence or joint control.

These transactions are conducted on the basis of market prices.

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

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

The table below shows the remuneration and similar benefits, on a full-year basis, granted by ASF SA 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 expensed in 2012 and 2013 as follows:

(in € thousands)	31/12/2013	31/12/2012
Remuneration	2,251	2,797
Employer's social charges	1,742	1,853
Post-employment benefits	34	31
Share-based payments(1)	1,156	1,606

(1) This amount is determined in accordance with IFRS 2 and as described in Note C.12. "Share-based payments".

The variable portion relating to 2013 is an estimate, for which a provision has been taken in the period.
At 31 December 2013, the aggregate amount of retirement benefit obligations (contractual lump sums payable on retirement and any supplementary defined benefit plans) in favour of members of the Group's governing bodies and Executive Committee amounted to €0 million, the same amount as at 31 December 2012.

E.19.2. Transactions with the VINCI Group

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

(in € millions)	31/12/2013	31/12/2012
Concession fixed assets in progress	12	40
Trade receivables	10	7
Current tax assets	0	3
Dividend payments	783	187
Non-current financial debts	1,219	1,151
Trade and other operating payables	16	18
Other current payables	22	40
Current tax liabilities	15	23
Revenue and revenue from ancillary activities	24	16
Fees	11	11
Other external expenses	161	324
Income tax expense on current incomes(1)	454	455

(1) Income tax expense corresponds to payments made or to be made by ASF Group companies in respect of the integration of said companies (ASF, Escota, Truck Etape and Openly) in the VINCI Group tax group.

E.19.3. Other transactions with related parties

Information on companies accounted for under the equity method is given in Notes C. 9.2. "Financial information on companies accounted for under the equity method" and C. 9.3. "Related party transactions".

There are no material transactions with related parties other than the VINCI Group.

E.20. Statutory auditors' fees

	Deloitte & Associés network				KPMG network			
(in € thousands)	2013	%	2012	%	2013	%	2012	%
Audit								
Statutory audit	248	93%	314	95%	166	89%	165	100%
ASF SA	128	48%	249	75%	128	69%	135	82%
Fully consolidated subsidiaries	120	45%	65	20%	38	20%	30	18%
Directly linked services and work	20	7%	-	0%	20	11%	-	0%
ASF SA	20	7%	-	0%	20	11%	-	0%
Fully consolidated subsidiaries	-	0%	-	0%	-	0%	-	0%
Sub-total, audit	268	100%	314	95%	186	100%	165	100%
Total	**268**	**100%**	**330**	**100%**	**186**	**100%**	**165**	**100%**

F. Note on litigation

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

The ASF Group is a party in a certain number of disputes in connection with its activities. To ASF's knowledge, there is no litigation likely to affect substantially the business, financial performance, net assets or financial 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.

G. Post-balance sheet events

G.21. Appropriation of 2013 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2013 on 3 February 2014. These financial statements will only become definitive when approved by the Shareholders' General Meeting. The Board of Directors will submit a resolution to the Shareholders' Ordinary General Meeting for the payment of a dividend of €3.18 per share in respect of 2013, paid from unappropriated earnings. Taking into account the interim dividend already paid in August 2013 (€1.19 per share), the balance of the dividend to be distributed amounts to €1.99 per share.

G.22. Other post-balance sheet events

Price increase on 1 February 2014

The reference index for the price increase at 1 February 2014 showed an increase of 0.505%.

For ASF:
Based on the pricing formula specified in the 2012–2016 master plan [0.85i + 0.80%], the corresponding increase will be 1.229% for all classes of vehicle.

For Escota:
Based on the pricing formula specified in the 2012–2016 master plan [0.85i + 0.30%], the corresponding increase will be 0.729% for all classes of vehicle.

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

Financing

On 17 January 2014, ASF issued €600 million of ten-year bonds at a coupon rate of 2.95% under its EMTN programme.

Report of the Statutory Auditors

DELOITTE & ASSOCIES

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92524 Neuilly-sur-Seine Cedex
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KPMG Audit
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Autoroutes du Sud de la France (ASF)
A French limited liability company (Société Anonyme)

Registered office: 12, rue Louis Blériot
92506 Rueil Malmaison Cedex
France
Share capital €29,343,640.56

Report of the Statutory Auditors on the consolidated financial statements

Period ended 31 December 2013

To the Shareholders,

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

- the audit of the accompanying 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.

1. 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 of examining, by sampling or other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also consists of assessing the accounting principles used, significant estimates made 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 assets, liabilities, financial position and results of the companies and entities included in the consolidated Group in accordance with IFRS standards as adopted in the European Union.

Without qualifying our opinion as expressed above, we draw your attention to Note A.4. of the notes to the 2013 consolidated financial statements, which describes a change in accounting policy relating to the application, as of 1 January 2013, of the revised version of IAS 19 "Employee Benefits".

2. 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 mentioned in the first part of this report, Note A.4. of the notes to the consolidated financial statements describes the change in accounting policy from 1 January 2013 relating to the application of the revised version of IAS 19 "Employee Benefits". In accordance with IAS 8, the comparative information presented in the consolidated financial statements has been restated to take account of the application of this change in accounting policy retrospectively. As a result, the comparative information is different from that in the previously published consolidated financial statements for the period ended 31 December 2012. In assessing the accounting principles applied by your Group, we have examined the correct restatement of comparatives and the information given in this respect in Note A.4. of the notes to the consolidated financial statements;
- as stated in Note A.3.1. "Use of estimates" of the notes to the consolidated financial statements, 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 2013 cannot be accurately forecast;
- the ASF Group recognises provisions to cover its obligations to maintain the condition of assets under concession, using the method described in Notes A.3.1.4. "Measurement of provisions" and A.3.23. "Current provisions" of the notes to the consolidated financial statements. We have assessed the data and the assumptions on which these provisions are based and their numerical representation.

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.

3. Specific verification

We have also verified in accordance with the professional standards applicable in France and as required by law, the information in the Group management report.

We have no comments to make as to its fair presentation and its conformity with the consolidated financial statements.

The Statutory Auditors

Paris-La Défense and Neuilly-sur-Seine, 3 February 2014

Deloitte & Associés	KPMG Audit A Department of KPMG S.A.
Alain Pons	**Philippe Bourhis**

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

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

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

Person responsible for the financial report for the year

Pierre Coppey, Chairman and Chief Executive Officer of ASF SA.

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 2013 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 2013 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, 31 January 2014

Pierre Coppey

Chairman and CEO

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