



Half-year financial report  
for the period ended 30 June 2013



# **Half-year financial report**

for the period ended  
30 June 2013

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# Management report

## for the first-half year 2013

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## Key events in the period

In the first half of 2013, the ASF Group's traffic rose by 0.2% on a stable network basis, despite the particularly tough economic environment and adverse weather conditions.

The 53 km section of motorway between Balbigny and La Tour-de-Salvagny came into service, completing the link between the Atlantic coast and the Rhone valley. This boosted traffic by 0.5% in terms of distance travelled, i.e. 0.5% for light vehicles and 0.2% for heavy vehicles.

Overall, toll revenue rose by 2.3% relative to the first half of 2012.

A firm grip on expenses led to a rise in EBITDA, with EBITDA margin of 69.3%.

Work on rerouting the A9 to bypass Montpellier will be the ASF Group's main investment in the next few years. This involves building a new 12 km section and upgrading 13 km of existing roads, and the project should be completed by 31 December 2017.

ASF and Escota's 2012-2016 master contracts were approved through decree no.2013-578 of 2 July 2013 and published in France's official journal on 4 July 2013.

By decree of 28 May 2013, the "redevance domaniale" state fee received from motorway concession-holders was increased by 50% as from 1 July 2013. This increase, which represents for the Group ASF an additional annual charge of around €40 million on a full-year basis, is the object of a petition for nullity with the Conseil d'Etat. Requests of compensation were also sent to the government.

During the first half of 2013, the government and the motorway concession-holders cooperated on the scope of a plan of additional investments which could be realized, as well as on the financing terms of these investments through an extension of the duration of the concessions contracts.

At the date of the present report, these various discussions between the government and the motorway concession-holders, including the Group ASF, had not yet succeeded.

## Traffic

Traffic in the first half of 2013 was affected by the following factors:

- although the opening of the 53 km section of the A89 motorway between Balbigny and La Tour-de-Salvagny on 21 January 2013 increased overall traffic in terms of kilometres travelled, it pushed down the total annual average daily traffic figure;
- the winter cold snap was less severe in 2013 than in 2012, but it lasted longer, and the spring was colder and rainier than in 2012;
- for light vehicles, the period contained one day less than in 2012, which was a leap year. For heavy vehicles, there were two fewer business days than in 2012;
- the price of diesel fell by 3.0% on average in the first half of 2013 relative to the year-earlier period;
- economic conditions were weak in France and economies in neighbouring countries – particularly Spain, Portugal and Italy – continued to contract.

Nevertheless, ASF and Escota achieved a 0.7% increase in traffic relative to the first half of 2012:

- a 1.1% rise for light vehicles, which accounted for 85.6% of total traffic;
- a 2.0% fall for heavy vehicles.

Users travelled 15,957 million kilometres on the ASF and Escota networks in the first half of 2013, compared with 15,852 million in the first half of 2012.

| Distance travelled<br><i>(in millions of kilometres)</i> | First half 2013 |              |               |               | First half 2012 |              |               |               | Change 2013 vs. 2012 |             |
|--|-----------------|--------------|---------------|---------------|-----------------|--------------|---------------|---------------|----------------------|-------------|
|  | ASF             | Escota       | ASF + Escota  | %             | ASF             | Escota       | ASF + Escota  | %             | Amount               | %           |
| Light vehicles   | 10,820          | 2,834        | 13,654        | 85.6%         | 10,668          | 2,835        | 13,503        | 85.2%         | 151                  | 1.1%        |
| Heavy vehicles   | 2,005           | 298          | 2,303         | 14.4%         | 2,041           | 308          | 2,349         | 14.8%         | (46)                 | -2.0%       |
| <b>Light + heavy vehicles</b>                            | <b>12,825</b>   | <b>3,132</b> | <b>15,957</b> | <b>100.0%</b> | <b>12,709</b>   | <b>3,143</b> | <b>15,852</b> | <b>100.0%</b> | <b>105</b>           | <b>0.7%</b> |

On a stable network basis, users travelled 15,879 million kilometres in the first half of 2013, compared with 15,852 million in the first half of 2012, a 0.2% increase.

The annual average daily traffic on the network as a whole was 28,434 vehicles per day in the first half of 2013 compared with 28,643 vehicles per day in the first half of 2012, a 0.7% decrease.

## Prices

The reference index for the price increase at 1 February 2013 showed a rise 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 increased by 2.3% to €1,483.6 million in the first half of 2013 from €1,449.7 million in the year-earlier period, breaking down as follows:

| <i>(in € millions)</i> | First half 2013 |        |              | First half 2012 |        |              | Change 2013 vs. 2012 |      |
|------------------------|-----------------|--------|--------------|-----------------|--------|--------------|----------------------|------|
|                        | ASF             | Escota | ASF + Escota | ASF             | Escota | ASF + Escota |                      | %    |
| Toll revenue           | 1,167.7         | 315.9  | 1,483.6      | 1,135.5         | 314.2  | 1,449.7      |                      | 2.3% |

The number of payment transactions rose by 0.4% to 319.6 million in the first half of 2013 (318.4 million in the first half of 2012).

The use of automatic payment lanes increased by 2.0% to 314.1 million transactions in the first half of 2013 (307.8 million in the first half of 2012).

The proportion of transactions made on automatic lanes rose to 98.3% (96.7% in the first half of 2012).

This substantial increase was due to:

- the deployment of new automatic payment lanes and the increasing appeal of those already in operation in the network and
- the significant increase in the number of light vehicles using electronic toll collection (ETC).

The breakdown of ASF and Escota's transactions by payment method was as follows:

| Type of transaction <i>(in millions)</i> | First half 2013 | First half 2012 | Change 2013 vs. 2012 | 2013 breakdown | 2012 breakdown |
|--|-----------------|-----------------|----------------------|----------------|----------------|
| <b>Manual payments</b>                   | <b>5.5</b>      | <b>10.6</b>     | <b>-48.1%</b>        | <b>1.7%</b>    | <b>3.3%</b>    |
| Automatic payments                       | 165.0           | 165.6           | -0.4%                | 51.6%          | 52.0%          |
| ETC payments                             | 149.1           | 142.2           | 4.9%                 | 46.7%          | 44.7%          |
| <b>Sub-total automatic and ETC</b>       | <b>314.1</b>    | <b>307.8</b>    | <b>2.0%</b>          | <b>98.3%</b>   | <b>96.7%</b>   |
| <b>Total</b>                             | <b>319.6</b>    | <b>318.4</b>    | <b>0.4%</b>          | <b>100.0%</b>  | <b>100.0%</b>  |

There were 1,280,663 subscribers to the light vehicle tag payment system for the two companies at 30 June 2013, which corresponds to 1,595,105 tags in circulation (compared with 1,057,456 subscribers and 1,327,530 tags at 30 June 2012).

|                     | 30/06/2013 |         |              | 30/06/2012 |         |              | Change 2013 vs. 2012 |       |
|---------------------|------------|---------|--------------|------------|---------|--------------|----------------------|-------|
|                     | ASF        | Escota  | ASF + Escota | ASF        | Escota  | ASF + Escota | Amount               | %     |
| Number of customers | 1,054,263  | 226,400 | 1,280,663    | 838,265    | 219,191 | 1,057,456    | 223,207              | 21.1% |
| Number of tags      | 1,274,655  | 320,450 | 1,595,105    | 1,016,834  | 310,696 | 1,327,530    | 267,575              | 20.2% |

## Investments

ASF and Escota made investments of €255.3 million in the first half of 2013, a decrease of €226.1 million compared with the same period in 2012:

| Type of investment<br>(in € millions)                            | First half 2013 |             |              | First half 2012 |              |              | Change 2013 vs. 2012<br>% |
|--|-----------------|-------------|--------------|-----------------|--------------|--------------|---------------------------|
|  | ASF             | Escota      | ASF + Escota | ASF             | Escota       | ASF + Escota |                           |
| Construction of new sections <sup>(*)</sup>                      | 59.6            |             | 59.6         | 172.0           |              | 172.0        | -65.4%                    |
| Supplementary investments on motorways in service <sup>(*)</sup> | 111.1           | 66.5        | 177.6        | 188.6           | 96.6         | 285.2        | -37.7%                    |
| Operating tangible fixed assets <sup>(*)</sup>                   | 13.9            | 4.2         | 18.1         | 16.4            | 7.8          | 24.2         | -25.2%                    |
| <b>Total</b>   | <b>184.6</b>    | <b>70.7</b> | <b>255.3</b> | <b>377.0</b>    | <b>104.4</b> | <b>481.4</b> | <b>-47.0%</b>             |

<sup>(\*)</sup> Including capitalised production, borrowing costs, grants and financial investments.

### New sections

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

Work was completed in late 2012, in accordance with the contractual schedule. The section was inaugurated on 19 January 2013 and came into service on 21 January 2013.

Final works began in spring 2013.

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

The 2012/2016 master contract states that the contractual target for the section to come into service is within 36 months of obtaining the DUP (declaration of public utility).

The DUP for the RD9 relief motorway and its integration into the national motorway network was obtained on 27 February 2013, and the amendment transferring this new section to the ASF's network was published on 4 July 2013.

The development work on this section is going to be committed from September 2013.

#### A64 – Briscous/Bayonne – Mousserolles (formerly the RD1) (11 km)

ASF was granted the concession for this project by decree on 1 March 2002.

The 2012-2016 master contract states that "subject to its being classified as motorway, ASF will upgrade the safety, signage and operational aspects of this section. In addition, in accordance with technical rules and protection targets in force, ASF will carry out the studies needed to define precisely the technical and environmental upgrading work on this section. The programme, amount, financing and timetable of any work will be defined jointly with the government on the basis of these studies."

Initial essential work to the transfer for motorway use and the upgrade of its safety installations can be carried out only when the motorway reclassification procedure has been completed.

### Extensions and developments of capacity

#### A63 – Biriadou/Ondres: widening to three lanes each way (39 km)

The northern 18km section between Biarritz and Ondres, three lanes each way, was fully opened on 6 July 2012, almost 18 months ahead of the schedule initially stated in the 2012/2016 master contract. It was possible to reschedule work in order to complete it in three seasons instead of four.

As regards the southern 22 km section between Biriadou and Biarritz, the master contract states that the road must be operating three lanes each way not more than 60 months after the government requested work to resume and after all compulsory purchase orders required for the section to be completed were made. The contract states that, during the works period, the road must be open to traffic for four years.



The land requirement surveys in this area took place between 2 and 16 April 2012, and the final compulsory purchase orders regarding the towns of Urrugne, Saint-Jean-de-Luz and Biriadou were obtained on 17 January 2013.

The updated works schedule involves work on widening the Nivelle viaduct starting in September 2013 and preparatory work on the rest of the current section in the first half of 2014. Road widening works are scheduled to start in the autumn of 2014.

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

The 2012-2016 master contract states that the rerouted section of the A9 motorway at Montpellier will come into service before 31 December 2017.

Studies are nearing completion.

Land purchases are continuing, with 90% of the land required to complete the project now acquired. The final plots of land are expected to be acquired by October 2013.

Authorisation from the water authorities was obtained on 14 March 2013.

The first salvage excavations in the Baillargues/Castries area have been completed, and other excavations are underway on the site of the future LGV station. The final excavation instructions relating to sensitive sites are pending.

Documents relating to the protection of habitats belonging to protected species of fauna and flora were filed with local authorities in mid-November 2012, and have been approved by the CNPN (Commission Nationale de Protection de la Nature). The prefect's orders due at the end of this procedure remain pending, as does the ministerial decision relating to otters.

Network rerouting work began in November 2012 and is progressing on schedule.

The first backfilling work will start in late 2013 or early 2014.

Escota's investments related in particular to:

- work on 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 three lanes each way on the La Ciotat-Bandol section.

## **Financing**

During the first half of 2013, ASF carried out the following issues as part of its EMTN (Euro Medium Term Note) programme:

- a €700 million issue of 10-year bonds on 18 January 2013;
- a €100 million private placement of 12-year bonds on 11 March 2013;
- a €130 million private placement of 15-year bonds on 18 April 2013.

## **Main related-party transactions**

The main transactions with related parties are described in Note F.17. "Transactions with related parties" to the condensed half-year 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 to traffic or infrastructure usage and users' acceptance of tolls and prices. Traffic may also be affected by fuel prices and the economic environment.

Details of the main financial risks are given in Note C.16. "Management of financial risks" to the 2012 full-year consolidated financial statements.

# 1. Revenue

| <i>(in € millions)</i>  | First half 2013 | First half 2012 | % change     |
|---|-----------------|-----------------|--------------|
| Toll revenue  | 1,483.6         | 1,449.7         | 2.3%         |
| Fees for use of commercial premises                                       | 22.0            | 20.6            | 6.8%         |
| Fees for optical fibres, telecommunications and other                     | 13.8            | 12.5            | 10.4%        |
| <b>Revenue excluding concession companies' revenue derived from works</b> | <b>1,519.4</b>  | <b>1,482.8</b>  | <b>2.5%</b>  |
| Concession companies' revenue derived from works                          | 177.6           | 338.7           | -47.6%       |
| <b>Total revenue</b>  | <b>1,697.0</b>  | <b>1,821.5</b>  | <b>-6.8%</b> |

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

| <i>(in € millions)</i>                                       | First half 2013 | First half 2012 | % change      |
|--|-----------------|-----------------|---------------|
| <b>Toll revenue</b>  | <b>1,483.6</b>  | <b>1,449.7</b>  | <b>2.3%</b>   |
| of which ASF   | 1,167.7         | 1,135.5         | 2.8%          |
| of which Escota  | 315.9           | 314.2           | 0.5%          |
| <b>Fees for use of commercial premises</b>                   | <b>22.0</b>     | <b>20.6</b>     | <b>6.8%</b>   |
| of which ASF   | 18.3            | 17.1            | 7.0%          |
| of which Escota  | 3.7             | 3.5             | 5.7%          |
| <b>Fees for optical fibres, telecommunications and other</b> | <b>13.8</b>     | <b>12.5</b>     | <b>10.4%</b>  |
| of which ASF   | 6.5             | 5.7             | 14.0%         |
| of which Escota  | 2.1             | 1.7             | 23.5%         |
| of which RTFM  |                 | 0.8             | -100.0%       |
| of which Truck Etape   | 0.1             | 0.1             | 0.0%          |
| of which Openly  | 1.2             | 1.3             | -7.7%         |
| of which Jamaican Infrastructure Operator                    | 3.9             | 2.9             | 34.5%         |
| <b>Revenue excluding revenue from works</b>                  | <b>1,519.4</b>  | <b>1,482.8</b>  | <b>2.5%</b>   |
| of which ASF   | 1,192.5         | 1,158.3         | 3.0%          |
| of which Escota  | 321.7           | 319.4           | 0.7%          |
| of which RTFM  |                 | 0.8             | -100.0%       |
| of which Truck Etape   | 0.1             | 0.1             | 0.0%          |
| of which Openly  | 1.2             | 1.3             | -7.7%         |
| of which Jamaican Infrastructure Operator                    | 3.9             | 2.9             | 34.5%         |
| <b>Works revenue</b>   | <b>177.6</b>    | <b>338.7</b>    | <b>-47.6%</b> |
| of which ASF   | 123.7           | 268.1           | -53.9%        |
| of which Escota  | 53.9            | 70.6            | -23.7%        |
| <b>Total revenue</b>   | <b>1,697.0</b>  | <b>1,821.5</b>  | <b>-6.8%</b>  |
| of which ASF   | 1,316.2         | 1,426.4         | -7.7%         |
| of which Escota  | 375.6           | 390.0           | -3.7%         |
| of which RTFM  |                 | 0.8             | -100.0%       |
| of which Truck Etape   | 0.1             | 0.1             | 0.0%          |
| of which Openly  | 1.2             | 1.3             | -7.7%         |
| of which Jamaican Infrastructure Operator                    | 3.9             | 2.9             | 34.5%         |

The following table shows a comparative breakdown of revenue (excluding revenue from works) for ASF and Escota:

| Revenue (in € millions)                                     | First half 2013 |              |                | First half 2012 |              |                | Change 2013 vs. 2012 |             |
|---|-----------------|--------------|----------------|-----------------|--------------|----------------|----------------------|-------------|
|   | ASF             | Escota       | ASF + Escota   | ASF             | Escota       | ASF + Escota   | Amount               | %           |
| Toll revenue  | 1,167.7         | 315.9        | 1,483.6        | 1,135.5         | 314.2        | 1,449.7        | 33.9                 | 2.3%        |
| Fees for use of commercial premises                         | 18.3            | 3.7          | 22.0           | 17.1            | 3.5          | 20.6           | 1.4                  | 6.8%        |
| Fees for use of optical fibres and telecommunication pylons | 6.5             | 2.1          | 8.6            | 5.7             | 1.7          | 7.4            | 1.2                  | 16.2%       |
| <b>Total revenue</b>  | <b>1,192.5</b>  | <b>321.7</b> | <b>1,514.2</b> | <b>1,158.3</b>  | <b>319.4</b> | <b>1,477.7</b> | <b>36.5</b>          | <b>2.5%</b> |

Consolidated revenue for the first half of 2013 (excluding revenue from construction work) generated by ASF and Escota alone was €1,514.2 million, up 2.5% compared with the first half of 2012 (€1,477.7 million).

## 1.1. Toll revenue

Toll revenue increased by 2.3% to €1,483.6 million in the first half of 2013 from €1,449.7 million in the year-earlier period.

This reflects a 0.2% increase in traffic on a stable network basis, a 0.5% boost from the opening of new sections, and a 1.6% positive price effect.

Toll revenue breaks down by payment method as follows:

| Revenue (in € millions)  | First half 2013 |              |                | First half 2012 |              |                | Change 2013 vs. 2012 |             |
|--------------------------|-----------------|--------------|----------------|-----------------|--------------|----------------|----------------------|-------------|
|                          | ASF             | Escota       | ASF + Escota   | ASF             | Escota       | ASF + Escota   | Amount               | %           |
| Immediate payment        | 98.3            | 41.8         | 140.1          | 100.0           | 44.0         | 144.0          | (3.9)                | -2.7%       |
| Account holders          | 9.6             | 59.5         | 69.1           | 13.8            | 58.8         | 72.6           | (3.5)                | -4.8%       |
| ETC payments             | 588.1           | 110.4        | 698.5          | 548.6           | 105.0        | 653.6          | 44.9                 | 6.9%        |
| Bank cards               | 394.7           | 86.9         | 481.6          | 380.0           | 86.6         | 466.6          | 15.0                 | 3.2%        |
| Charge cards             | 76.5            | 17.1         | 93.6           | 92.7            | 19.6         | 112.3          | (18.7)               | -16.7%      |
| Onward-invoiced expenses | 0.5             | 0.2          | 0.7            | 0.4             | 0.2          | 0.6            | 0.1                  | 16.7%       |
| <b>Toll revenue</b>      | <b>1,167.7</b>  | <b>315.9</b> | <b>1,483.6</b> | <b>1,135.5</b>  | <b>314.2</b> | <b>1,449.7</b> | <b>33.9</b>          | <b>2.3%</b> |

## 1.2. Revenue from commercial premises

Revenue from commercial premises amounted to €22.0 million in the first half of 2013 compared with €20.6 million in the first half of 2012, a 6.8% increase.

## 1.3. Revenue from optical fibre and pylon rentals

Revenue from the rental of optical fibre and pylons was €8.6 million in the first half of 2013, an increase of 16.2% relative to the year-earlier period (€7.4 million).

## 2. Results

### 2.1. Operating income

Operating income totalled €726.7 million in the first half of 2013, a decrease of 1.9% (€14.1 million) relative to the €740.8 million achieved in the first half of 2012.

The increase in revenue (excluding works revenue), combined with a firm grip on operating expenses, was offset by higher depreciation charges resulting from roads coming into service.

Significant changes in operating expenses were as follows:

- a rise of 17.4% (€49.4 million) in net **depreciation and amortisation charges**: €332.8 million in the first half of 2013 (€283.4 million in the first half of 2012) resulting mainly from roads that came into service in 2012 and early January 2013, including the Balbigny/La Tour-de-Salvagny section of the A89;
- a 15.2% (€2.2 million) increase in **net purchases consumed**, which amounted to €16.7 million in the first half of 2013 (€14.5 million in the first half of 2012), arising principally from the fact that winter-related expenses were higher in the first half of 2013 than in the year-earlier period;
- a fall in **net provisions**, which generated income of €3.6 million in the first half of 2013 as opposed to income of €11.7 million in the first half of 2012.

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

The cost of net financial debt fell 4.9% from €229.1 million in the first half of 2012 to €217.8 million in the first half of 2013.

This decrease of €11.3 million was mainly due to the following positive effects:

- the refinancing in 2012 and 2013 of debts, in particular CNA's debts bearing interest at above-average rates and
- the effect of lower short-term rates on floating and capped-floating rates.

Other financial income and expense resulted in net income of €6.2 million in the first half of 2013 compared with net income of €23.0 million in the year-earlier period. This fall was mainly due to the lower cost of capitalised borrowings.

### 2.3. Income tax

The tax expense was €188.6 million in the first half of 2013, a decrease of 2.4% relative to the €193.3 million seen in the first half of 2012.

The effective tax rate – after adjustments for the proportion of dividends received from Escota in particular – was close to 36.2% in the first half of 2013, as in the first half of 2012.

### 2.4. Net income

Net income attributable to owners of the parent totalled €325.6 million in the first half of 2013, a decrease of 4.4% relative to the €340.7 million achieved in the first half of 2012.

Earnings per share amounted to €1.410 in the first half of 2013 compared with €1.475 in the first half of 2012.

### 3. Balance sheet

**Total non-current assets** amounted to €13,166.8 million net at 30 June 2013, a decrease of €132.8 million relative to 31 December 2012 (€13,299.6 million).

This decrease was due in particular to the increase in depreciation and amortisation in the first half of 2013 (€327.0 million), which was higher than the gross amount of construction and operating assets acquired (€251.3 million).

It also reflects a €55.7 million fall in the fair value of derivative financial instruments (assets).

**Total current assets** amounted to €584.3 million at 30 June 2013, down €69.7 million from the 31 December 2012 figure of €654.0 million. The decrease was due mainly to the €34.9 million fall in other current operating assets and an €82.2 million decline in cash and cash equivalents, partly offset by a €8.2 million increase in trade receivables, a €30.1 million rise in current tax assets and a €12.7 million increase in the fair value of financial derivative instruments (assets).

**Equity** fell by €153.6 million to stand at €489.7 million at 30 June 2013, compared with €643.3 million at 31 December 2012. This change arises from income for the first half of 2013 (€325.6 million) plus income taken directly to equity (€32.8 million) minus the distribution of the final ordinary dividend and available retained earnings from 2012 (€508.2 million) and share-based payments (€3.8 million).

**Total non-current liabilities** were €10,721.3 million at 30 June 2013 (€10,597.0 million at 31 December 2012), an increase of €124.3 million. This was mainly due to the net increase in bonds, other loans and borrowings (€163.1 million), deferred tax liabilities (€13.0 million) and non-current provisions (€5.8 million), partly offset by the €59.3 million fall in the fair value of derivative financial instruments (non-current liabilities).

**Total current liabilities** amounted to €2,536.5 million at 30 June 2013, down €172.8 million from 31 December 2012 (€2,709.3 million). This decrease was mainly due to a reduction of €109.0 million current financial debt, a €48.1 million fall in other non-operating current liabilities and a €20.0 million drop in current tax liabilities.

After taking account of these various items, the **Group's net financial debt** at 30 June 2013 amounted to €11,250.4 million, compared with €11,128.1 million at 31 December 2012, an increase of €122.3 million.

### 4. Cash flows

The Group's statement of cash flows shows a **net balance of cash and cash equivalents** of €53.3 million at 30 June 2013, down €82.0 million from the opening balance of €135.3 million.

This change breaks down as follows:

- **cash flow from operations before tax and financing costs** rose 3.9% to €1,053.6 million in the first half of 2013, versus €1,014.3 million in the first half of 2012;
- **net cash flows from operating activities** totalled €602.5 million in the first half of 2013, 17.1% more than in the first half of 2012 (€514.5 million);
- **net cash flows from investing activities** amounted to €288.7 million in the first half of 2013, 36.0% less than in the first half of 2012 (€451.2 million);
- **net cash flows used in financing activities** totalled €395.6 million in the first half of 2013 compared with an outflow of €90.5 million in the first half of 2012. These flows mainly comprise dividend payments to ASF shareholders (€508.2 million) and to non-controlling interests in Escota (€1.3 million), repayments of long-term borrowings (€456.7 million) and negative changes in cash management assets and other current financial debts (€356.3 million), partly offset by issues of new long-term bonds (€926.9 million).

## 5. Parent company financial statements

### 5.1. Revenue

In ASF's parent company financial statements, revenue for the first half of 2013 totalled €1,192.5 million, up 3.0% compared with the first half of 2012 (€1,158.3 million).

### 5.2. Net income

Net income for the first half of 2013 totalled €414.7 million, up 48.6% relative to the first half of 2012 (€279.0 million).

The figure includes €181.2 million of dividends received from Escota in the first half of 2013 (€30.5 million in the first half of 2012).

# Condensed half-year consolidated financial statements

at 30 June 2013

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|  |           |
|--|-----------|
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# FINANCIAL STATEMENTS

## Consolidated income statement for the period

| <i>(in € millions)</i>   | Notes       | First half 2013 | First half 2012 <sup>(*)</sup> | Full year 2012 <sup>(*)</sup> |
|--|-------------|-----------------|--------------------------------|-------------------------------|
| <b>Revenue (**)</b>  | <b>D.1.</b> | <b>1,519.4</b>  | <b>1,482.8</b>                 | <b>3,191.6</b>                |
| Concession companies' revenue derived from works                 |             | 177.6           | 338.7                          | 647.5                         |
| Total revenue  |             | 1,697.0         | 1,821.5                        | 3,839.1                       |
| Revenue from ancillary activities                                |             | 13.1            | 7.7                            | 19.0                          |
| Operating expenses   | D.2.        | (982.0)         | (1,087.8)                      | (2,215.7)                     |
| <b>Operating income from ordinary activities</b>                 | <b>D.2.</b> | <b>728.1</b>    | <b>741.4</b>                   | <b>1,642.4</b>                |
| Share-based payments (IFRS2)                                     | D.2.        | (1.5)           | (1.9)                          | (3.9)                         |
| Income/(loss) of companies accounted for under the equity method |             | 0.1             | 1.3                            | 2.2                           |
| <b>Operating income</b>  | <b>D.2.</b> | <b>726.7</b>    | <b>740.8</b>                   | <b>1,640.7</b>                |
| Cost of gross financial debt                                     |             | (217.8)         | (229.7)                        | (448.3)                       |
| Financial income from cash investments                           |             |                 | 0.6                            | 1.1                           |
| <b>Cost of net financial debt</b>                                | <b>D.3.</b> | <b>(217.8)</b>  | <b>(229.1)</b>                 | <b>(447.2)</b>                |
| Other financial income   | D.3.        | 13.4            | 35.4                           | 70.6                          |
| Other financial expense  | D.3.        | (7.2)           | (12.4)                         | (26.7)                        |
| Income tax expense   | D.4.        | (188.6)         | (193.3)                        | (449.0)                       |
| <b>Net income</b>  |             | <b>326.5</b>    | <b>341.4</b>                   | <b>788.4</b>                  |
| Net income attributable to non-controlling interests             |             | 0.9             | 0.7                            | 1.4                           |
| <b>Net income attributable to owners of the parent</b>           |             | <b>325.6</b>    | <b>340.7</b>                   | <b>787.0</b>                  |
| <b>Earnings per share attributable to owners of the parent</b>   | <b>D.5.</b> |                 |                                |                               |
| Earnings per share <i>(in €)</i>                                 |             | 1.410           | 1.475                          | 3.407                         |
| Diluted earnings per share <i>(in €)</i>                         |             | 1.410           | 1.475                          | 3.407                         |

<sup>(\*)</sup> Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and presented in Note B.4.

<sup>(\*\*)</sup> Excluding works revenue.



## Consolidated comprehensive income statement for the period

|  | Notes   | First half 2013                      |   |              | First half 2012 <sup>(*)</sup>       |   |               | Full year 2012 <sup>(*)</sup>        |   |               |
|--|---------|--------------------------------------|---|--------------|--------------------------------------|---|---------------|--------------------------------------|---|---------------|
|  |         | Attributable to owners of the parent | Attributable to non-controlling interests | Total        | Attributable to owners of the parent | Attributable to non-controlling interests | Total         | Attributable to owners of the parent | Attributable to non-controlling interests | Total         |
| <i>(in € millions)</i>   |         |                                      |   |              |                                      |   |               |                                      |   |               |
| <b>Net income</b>  |         | <b>325.6</b>                         | <b>0.9</b>                                | <b>326.5</b> | <b>340.7</b>                         | <b>0.7</b>                                | <b>341.4</b>  | <b>787.0</b>                         | <b>1.4</b>                                | <b>788.4</b>  |
| Financial instruments: changes in fair value                             | E.10.2. | 52.6                                 | 0,0                                       | 52.6         | (44.7)                               | 0,0                                       | (44.7)        | (57.7)                               | 0,0                                       | (57.7)        |
| of which:  |         |                                      |   |              |                                      |   |               |                                      |   |               |
| <i>Available-for-sale financial assets</i>                               |         | 0.2                                  |   | 0.2          | (0.5)                                |   | (0.5)         |                                      |   |               |
| <i>Cash flow hedges<sup>(**)</sup></i>                                   |         | 52.4                                 |   | 52.4         | (44.2)                               |   | (44.2)        | (57.7)                               |   | (57.7)        |
| Currency translation differences   |         |                                      |   |              | 0.2                                  |   | 0.2           | (0.3)                                | (0.1)                                     | (0.4)         |
| Tax <sup>(***)</sup>   | E.10.2. | (18.1)                               |   | (18.1)       | 15.2                                 |   | 15.2          | 20.3                                 |   | 20.3          |
| <b>Other comprehensive income that may be recycled to net income</b>     |         | <b>34.5</b>                          | <b>0.0</b>                                | <b>34.5</b>  | <b>(29.3)</b>                        | <b>0.0</b>                                | <b>(29.3)</b> | <b>(37.7)</b>                        | <b>(0.1)</b>                              | <b>(37.8)</b> |
| Impact of IAS 19 Amended   |         | (2.6)                                |   | (2.6)        | (14.1)                               |   | (14.1)        | (20.7)                               | (0.1)                                     | (20.8)        |
| Tax  |         | 0.9                                  |   | 0.9          | 4.8                                  |   | 4.8           | 7.1                                  |   | 7.1           |
| <b>Other comprehensive income that may not be recycled to net income</b> |         | <b>(1.7)</b>                         | <b>0.0</b>                                | <b>(1.7)</b> | <b>(9.3)</b>                         | <b>0.0</b>                                | <b>(9.3)</b>  | <b>(13.6)</b>                        | <b>(0.1)</b>                              | <b>(13.7)</b> |
| <b>Total other comprehensive income recognised directly in equity</b>    |         | <b>32.8</b>                          | <b>0.0</b>                                | <b>32.8</b>  | <b>(38.6)</b>                        | <b>0.0</b>                                | <b>(38.6)</b> | <b>(51.3)</b>                        | <b>(0.2)</b>                              | <b>(51.5)</b> |
| of which:  |         |                                      |   |              |                                      |   |               |                                      |   |               |
| <i>Controlled companies</i>  |         | 32.8                                 |   | 32.8         | (38.6)                               |   | (38.6)        | (51.3)                               | (0.2)                                     | (51.5)        |
| <i>Companies accounted for under the equity method</i>                   |         |                                      |   |              |                                      |   |               |                                      |   |               |
| <b>Total comprehensive income</b>  |         | <b>358.4</b>                         | <b>0.9</b>                                | <b>359.3</b> | <b>302.1</b>                         | <b>0.7</b>                                | <b>302.8</b>  | <b>735.7</b>                         | <b>1.2</b>                                | <b>736.9</b>  |

<sup>(\*)</sup> Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and presented in Note B.4.

<sup>(\*\*)</sup> 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.

<sup>(\*\*\*)</sup> Including a €18.1 million negative impact from tax effects relating to changes in the fair value of financial instruments in the first half of 2013 (compared with a positive impact of €15.2 million in the first half of 2012), including a €0.1 million fall in the first half of 2013 relating to available-for-sale financial assets (compared with a rise of €0.2 million in the first half of 2012), and a negative impact of €18.0 million in the first half of 2013 relating to the effective portion of cash flow hedges (positive impact of €15.0 million in the first half of 2012).

## Consolidated balance sheet – assets

| <i>(in € millions)</i>  | Notes   | 30/06/2013      | 30/06/2012      | 31/12/2012      |
|---|---------|-----------------|-----------------|-----------------|
| <b>Non-current assets</b>   |         |                 |                 |                 |
| Concession intangible assets  | E.6.    | 11,739.9        | 11,693.7        | 11,803.2        |
| Other intangible assets   |         | 50.3            | 44.7            | 49.2            |
| Property, plant and equipment                                       | E.7.    | 864.4           | 835.8           | 879.6           |
| Investments in companies accounted for under the equity method      | E.8.    | 15.5            | 14.7            | 15.3            |
| Other non-current financial assets                                  | E.9.    | 13.7            | 12.0            | 13.6            |
| Fair value of derivative financial instruments (non-current assets) | E.14.   | 483.0           | 486.1           | 538.7           |
| <b>Total non-current assets</b>                                     |         | <b>13,166.8</b> | <b>13,087.0</b> | <b>13,299.6</b> |
| <b>Current assets</b>   |         |                 |                 |                 |
| Inventories and work in progress                                    | E.13.1. | 7.6             | 9.4             | 8.7             |
| Trade and other receivables   | E.13.1. | 257.8           | 239.6           | 249.6           |
| Other current operating assets                                      | E.13.1. | 127.3           | 137.8           | 162.2           |
| Other current non-operating assets                                  |         | 9.6             | 11.9            | 11.9            |
| Current tax assets  |         | 30.3            | 16.8            | 0.2             |
| Fair value of derivative financial instruments (current assets)     | E.14.   | 98.4            | 93.5            | 85.7            |
| Cash management financial assets                                    | E.14.   |                 | 0.1             | 0.2             |
| Cash and cash equivalents   | E.14.   | 53.3            | 42.1            | 135.5           |
| <b>Total current assets</b>   |         | <b>584.3</b>    | <b>551.2</b>    | <b>654.0</b>    |
| <b>Total assets</b>   |         | <b>13,751.1</b> | <b>13,638.2</b> | <b>13,953.6</b> |

## Consolidated balance sheet – liabilities and equity

| <i>(in € millions)</i>   | Notes   | 30/06/2013      | 30/06/2012 <sup>(*)</sup> | 31/12/2012 <sup>(*)</sup> |
|--|---------|-----------------|---------------------------|---------------------------|
| <b>Equity</b>  |         |                 |                           |                           |
| Share capital  |         | 29.3            | 29.3                      | 29.3                      |
| Consolidated reserves  |         | 292.6           | 147.4                     | 17.6                      |
| Currency translation reserves  |         | 0.4             | 0.9                       | 0.4                       |
| Net income for the period attributable to owners of the parent           |         | 325.6           | 340.7                     | 787.0                     |
| Amounts recognised directly in equity                                    | E.10.2. | (158.2)         | (178.8)                   | (191.0)                   |
| <b>Equity attributable to owners of the parent</b>                       |         | <b>489.7</b>    | <b>339.5</b>              | <b>643.3</b>              |
| Non-controlling interests  | E.10.4. | 3.6             | 3.5                       | 4.0                       |
| <b>Total equity</b>  |         | <b>493.3</b>    | <b>343.0</b>              | <b>647.3</b>              |
| <b>Non-current liabilities</b>   |         |                 |                           |                           |
| Non-current provisions   | E.12.   | 113.7           | 103.3                     | 107.9                     |
| Bonds  | E.14.   | 5,787.9         | 4,799.9                   | 4,950.7                   |
| Other loans and borrowings   | E.14.   | 4,544.5         | 4,848.4                   | 5,218.6                   |
| Fair value of derivative financial instruments (non-current liabilities) | E.14.   | 137.9           | 152.9                     | 197.2                     |
| Other non-current liabilities  |         | 15.3            | 14.9                      | 13.6                      |
| Deferred tax liabilities   |         | 122.0           | 122.1                     | 109.0                     |
| <b>Total non-current liabilities</b>                                     |         | <b>10,721.3</b> | <b>10,041.5</b>           | <b>10,597.0</b>           |
| <b>Current liabilities</b>   |         |                 |                           |                           |
| Current provisions   | E.13.2. | 362.2           | 352.4                     | 363.1                     |
| Trade payables   | E.13.1. | 66.5            | 63.5                      | 67.9                      |
| Fair value of derivative financial instruments (current liabilities)     | E.14.   | 31.5            | 37.5                      | 29.2                      |
| Other current operating liabilities                                      | E.13.1. | 366.4           | 337.4                     | 361.9                     |
| Other current non-operating liabilities                                  |         | 326.4           | 388.3                     | 374.5                     |
| Current tax liabilities  |         | 0.2             | 0.1                       | 20.2                      |
| Current borrowings   | E.14.   | 1,383.3         | 2,074.0                   | 1,492.3                   |
| Short-term bank borrowings   | E.14.   |                 | 0.5                       | 0.2                       |
| <b>Total current liabilities</b>   |         | <b>2,536.5</b>  | <b>3,253.7</b>            | <b>2,709.3</b>            |
| <b>Total equity and liabilities</b>                                      |         | <b>13,751.1</b> | <b>13,638.2</b>           | <b>13,953.6</b>           |

<sup>(\*)</sup> Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and presented in Note B.4.

## Consolidated cash flow statement

| (in € millions)   | First half 2013   | First half 2012 <sup>(*)</sup> | Full year 2012 <sup>(*)</sup> |
|---|-------------------|--------------------------------|-------------------------------|
| <b>Consolidated net income for the period (including non-controlling interests)</b>   | <b>326.5</b>      | <b>341.4</b>                   | <b>788.4</b>                  |
| Depreciation and amortisation   | 332.8             | 283.4                          | 580.3                         |
| Net increase/(decrease) in provisions   | 0.2               | (0.9)                          | (1.4)                         |
| Share-based payments (IFRS2) and other adjustments  | (0.2)             | 5.5                            | 16.4                          |
| Gain or loss on disposals   | 0.7               | (0.8)                          | (0.3)                         |
| Change in fair value of financial instruments   |                   |                                |                               |
| Share of profit or loss of companies accounted for under the equity method, dividends received from unconsolidated companies and income or loss from operations classified as held for sale | (0.5)             | (1.7)                          | (2.7)                         |
| Capitalised borrowing costs   | (12.3)            | (35.0)                         | (70.1)                        |
| Cost of net financial debt recognised   | 217.8             | 229.1                          | 447.2                         |
| Current and deferred tax expense recognised   | 188.6             | 193.3                          | 449.0                         |
| <b>Cash flows (used in)/from operations before tax and financing costs</b>  | <b>1,053.6</b>    | <b>1,014.3</b>                 | <b>2,206.8</b>                |
| Changes in operating working capital requirement and current provisions   | 28.3              | (4.2)                          | (7.1)                         |
| Income taxes paid   | (240.7)           | (247.6)                        | (476.3)                       |
| Net interest paid   | (238.7)           | (248.0)                        | (433.7)                       |
| Dividends received from companies accounted for under the equity method   |                   |                                |                               |
| <b>Cash flows (used in)/from operating activities</b> I   | <b>602.5</b>      | <b>514.5</b>                   | <b>1,289.7</b>                |
| <i>Purchases of property, plant and equipment and intangible assets</i>   | (6.4)             | (10.9)                         | (23.1)                        |
| <i>Proceeds from sales of property, plant and equipment and intangible assets</i>   |                   |                                |                               |
| <b>Operating investments (net of disposals)</b>   | <b>(6.4)</b>      | <b>(10.9)</b>                  | <b>(23.1)</b>                 |
| <b>Operating cash flow</b>  | <b>596.1</b>      | <b>503.6</b>                   | <b>1,266.6</b>                |
| <i>Investments in concession fixed assets (net of grants received)</i>  | (286.1)           | (440.7)                        | (862.7)                       |
| <i>Proceeds from sales of concession fixed assets</i>   | 2.8               | (0.3)                          |                               |
| <b>Investments in concessions</b>   | <b>(283.3)</b>    | <b>(441.0)</b>                 | <b>(862.7)</b>                |
| <b>Free cash flow (after investments)</b>   | <b>312.8</b>      | <b>62.6</b>                    | <b>403.9</b>                  |
| <i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>   |                   |                                | (0.1)                         |
| <i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>   | 0.7               |                                |                               |
| <i>Net effect of changes in scope of consolidation</i>  | (0.3)             |                                |                               |
| <b>Net financial investments</b>  | <b>0.4</b>        | <b>0.0</b>                     | <b>(0.1)</b>                  |
| Other   | 0.6               | 0.7                            | 0.4                           |
| <b>Net cash flows (used in)/from investing activities</b> II  | <b>(288.7)</b>    | <b>(451.2)</b>                 | <b>(885.5)</b>                |
| Dividends paid  |                   |                                |                               |
| - to shareholders of ASF  | (508.2)           | (55.4)                         | (187.1)                       |
| - to non-controlling interests  | (1.3)             | (0.2)                          | (0.2)                         |
| Proceeds from new long-term borrowings  | 926.9             | 52.2                           | 1,320.5                       |
| Repayments of long-term loans   | (456.7)           | (15.1)                         | (426.9)                       |
| Change in cash management assets and other current financial debts  | (356.3)           | (72.0)                         | (1,043.8)                     |
| <b>Net cash flows (used in)/from financing activities</b> III   | <b>(395.6)</b>    | <b>(90.5)</b>                  | <b>(337.5)</b>                |
| <b>Change in net cash</b> I + II + III  | <b>(81.8)</b>     | <b>(27.2)</b>                  | <b>66.7</b>                   |
| <b>Net cash and cash equivalents at beginning of period</b>   | <b>135.3</b>      | <b>68.6</b>                    | <b>68.6</b>                   |
| Other changes   | (0.2)             | 0.2                            |                               |
| <b>Net cash and cash equivalents at end of period</b>   | <b>53.3</b>       | <b>41.6</b>                    | <b>135.3</b>                  |
| Increase/(decrease) in cash management financial assets   | 356.3             | 72.0                           | 1,043.8                       |
| (Proceeds from)/repayment of loans  | (470.2)           | (37.1)                         | (893.6)                       |
| Other changes   | 73.6              | (25.6)                         | (71.3)                        |
| <b>Change in net financial debt</b>   | <b>(122.3)</b>    | <b>(17.7)</b>                  | <b>145.6</b>                  |
| <b>Net financial debt at beginning of period</b>  | <b>(11,128.1)</b> | <b>(11,273.7)</b>              | <b>(11,273.7)</b>             |
| <b>Net financial debt at end of period</b>  | <b>(11,250.4)</b> | <b>(11,291.4)</b>              | <b>(11,128.1)</b>             |

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS19 Amended "Employee Benefits" and presented in Note B.4.

## Consolidated statement of changes in equity

| (in € millions)  | Equity attributable to owners of the parent |                       |              |                               |                                       |  |                           | Total        |
|--|---|-----------------------|--------------|-------------------------------|---------------------------------------|--|---------------------------|--------------|
|  | Share capital                               | Consolidated reserves | Net income   | Currency translation reserves | Amounts recognised directly in equity | Total attributable to owners of the parent | Non-controlling interests |              |
| <b>Balance at 31/12/2011</b> (*)                               | <b>29.3</b>                                 | <b>(581.9)</b>        | <b>788.8</b> | <b>0.7</b>                    | <b>(140.0)</b>                        | <b>96.9</b>                                | <b>3.0</b>                | <b>99.9</b>  |
| Net income for the period (*)                                  |   |                       | 340.7        |                               |                                       | 340.7                                      | 0.7                       | 341.4        |
| Other comprehensive income recognised directly in equity (*)   |   |                       |              | 0.2                           | (38.8)                                | (38.6)                                     |                           | (38.6)       |
| <b>Total comprehensive income for the period</b> (*)           |   |                       | <b>340.7</b> | <b>0.2</b>                    | <b>(38.8)</b>                         | <b>302.1</b>                               | <b>0.7</b>                | <b>302.8</b> |
| Allocation of net income and dividend payments                 |   | 733.4                 | (788.8)      |                               |                                       | (55.4)                                     | (0.2)                     | (55.6)       |
| Changes in consolidation scope (see Note E.8.)                 |   |                       |              |                               |                                       |  |                           |              |
| Share-based payments (IFRS 2)                                  |   | (4.1)                 |              |                               |                                       | (4.1)                                      |                           | (4.1)        |
| <b>Balance at 30/06/2012</b> (*)                               | <b>29.3</b>                                 | <b>147.4</b>          | <b>340.7</b> | <b>0.9</b>                    | <b>(178.8)</b>                        | <b>339.5</b>                               | <b>3.5</b>                | <b>343.0</b> |
| Net income for the period (*)                                  |   |                       | 446.3        |                               |                                       | 446.3                                      | 0.6                       | 446.9        |
| Other comprehensive income recognised directly in equity (*)   |   |                       |              | (0.5)                         | (12.2)                                | (12.7)                                     | (0.1)                     | (12.8)       |
| <b>Total comprehensive income for the period</b> (*)           |   |                       | <b>446.3</b> | <b>(0.5)</b>                  | <b>(12.2)</b>                         | <b>433.6</b>                               | <b>0.5</b>                | <b>434.1</b> |
| Allocation of net income and dividend payments                 |   | (131.7)               |              |                               |                                       | (131.7)                                    |                           | (131.7)      |
| Changes in consolidation scope (see Note E.8.)                 |   |                       |              |                               |                                       |  |                           |              |
| Share-based payments (IFRS 2)                                  |   | 1.9                   |              |                               |                                       | 1.9  |                           | 1.9          |
| <b>Balance at 31/12/2012</b> (*)                               | <b>29.3</b>                                 | <b>17.6</b>           | <b>787.0</b> | <b>0.4</b>                    | <b>(191.0)</b>                        | <b>643.3</b>                               | <b>4.0</b>                | <b>647.3</b> |
| Net income for the period                                      |   |                       | 325.6        |                               |                                       | 325.6                                      | 0.9                       | 326.5        |
| Total other comprehensive income recognised directly in equity |   |                       |              |                               | 32.8                                  | 32.8                                       |                           | 32.8         |
| <b>Total comprehensive income for the period</b>               |   |                       | <b>325.6</b> |                               | <b>32.8</b>                           | <b>358.4</b>                               | <b>0.9</b>                | <b>359.3</b> |
| Allocation of net income and dividend payments                 |   | 278.5                 | (786.7)      |                               |                                       | (508.2)                                    | (1.3)                     | (509.5)      |
| Changes in consolidation scope (see Note E.8.)                 |   | 0.3                   | (0.3)        |                               |                                       |  |                           |              |
| Share-based payments (IFRS 2)                                  |   | (3.8)                 |              |                               |                                       | (3.8)                                      |                           | (3.8)        |
| <b>Balance at 30/06/2013</b>                                   | <b>29.3</b>                                 | <b>292.6</b>          | <b>325.6</b> | <b>0.4</b>                    | <b>(158.2)</b>                        | <b>489.7</b>                               | <b>3.6</b>                | <b>493.3</b> |

(\*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and presented in Note B.4.

# CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

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## A. Seasonal nature of the business

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

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

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

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

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

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

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

Risks arising in the first half are provisioned at the end of the period.

## B. Accounting policies, measurement methods and change in method

### B.1. General principles

The Group's condensed half-year consolidated financial statements at 30 June 2013 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They were approved by the Board of Directors on 25 July 2013. As these are condensed consolidated financial statements, they do not include all the information required by IFRSs in the full-year financial statements and should therefore be read in conjunction with the financial statements for the period ended 31 December 2012. The accounting policies adopted in preparing and presenting the condensed half-year consolidated financial statements comply with the IFRS Standards and Interpretations as adopted by the European Union as at 30 June 2013.

The accounting policies used at 30 June 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 and mandatorily applicable as from 1 January 2013 (see Note B.1.1. "New Standards and Interpretations applicable from 1 January 2013").

#### B.1.1. New Standards and Interpretations applicable from 1 January 2013

The impact of applying IAS 19 Revised from 1 January 2013 is described in Note B.4. "Measurement rules and methods – change in accounting method: application of IAS 19 Amended "Employee Benefits".

The new standards and interpretations mandatorily applicable from 1 January 2013 have no material impact on the Group's financial statements at 30 June 2013. They consist mainly of the following:

- IFRS 13 "Fair Value Measurement", see Note B.3.2;
- IAS 1 Amended "Presentation of Items of Other Comprehensive Income";
- IFRS 7 Amended "Disclosures – Offsetting Financial Assets and Financial Liabilities";
- Annual improvements 2009-2011.

## B.1.2. Standards and Interpretations adopted by the IASB but not yet applicable at 30 June 2013

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

Standards on consolidation methods:

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

Other Standards:

- IFRS 9 "Financial Instruments: Classification and Measurement";
- Amendment to IAS 32 "Offsetting Financial Assets and Financial Liabilities";
- Adjustment to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets";
- IFRIC 21 "Levies".

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

## B.2. Consolidation methods

### B.2.1. Consolidation scope and methods

The sale of Radio Traffic FM (RTFM) took place on 1 January 2013. The disposal did not have a material impact on the consolidated balance sheet at 30 June 2013. It resulted in a charge of €0.3 million to the consolidated income statement and a disposal gain of €0.3 million in the first half.

Companies in which ASF holds, whether directly or indirectly, the majority of voting rights enabling control to be exercised, are fully consolidated. This applies to Escota, Jamaican Infrastructure Operator (JIO), Truck Etape and Openly.

Companies over which the Group exercises significant influence are accounted for under the equity method. This applies to the shareholdings in Transjamaican Highway and Axxès.

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

Changes in the scope of consolidation since the 31 December 2012 were as follows:

| <i>(number of companies)</i> | 30/06/2013 |          |          | 31/12/2012 |          |          | 30/06/2012 |          |          |
|------------------------------|------------|----------|----------|------------|----------|----------|------------|----------|----------|
|                              | Total      | France   | Foreign  | Total      | France   | Foreign  | Total      | France   | Foreign  |
| Full consolidation           | 5          | 4        | 1        | 6          | 5        | 1        | 6          | 5        | 1        |
| Equity method                | 2          | 1        | 1        | 2          | 1        | 1        | 2          | 1        | 1        |
| <b>Total</b>                 | <b>7</b>   | <b>5</b> | <b>2</b> | <b>8</b>   | <b>6</b> | <b>2</b> | <b>8</b>   | <b>6</b> | <b>2</b> |

### B.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 a company accounted for under the equity method in the case of profits or losses realised between a controlled company and a company accounted for under the equity method.



### **B.2.3. Translation of the financial statements of foreign companies and establishments**

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

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

### **B.2.4. Foreign currency transactions**

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date. At the balance sheet date, financial assets and monetary liabilities denominated in foreign currencies are translated at the closing rate. Resulting exchange gains and losses are recognised under foreign exchange gains and losses and are shown under other financial income and other financial 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.

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

In accordance with IAS 27 Revised, acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. 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 equity attributable to owners of the parent. Similarly, a decrease in the Group's percentage holding in an entity that continues to be controlled is booked in the accounts through equity, with no impact on profit or loss.

## **B.3. Measurement rules and methods**

### **B.3.1. Use of estimates**

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

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

The consequence of the economic and financial crisis in Europe, particularly in terms of financial market volatility, access to finance and economic growth, makes it difficult to assess the outlook for business in the medium term. The consolidated half-year financial statements have therefore been prepared with reference to the immediate environment, including as regards the estimates given below.

Estimates are used in particular with respect to the following items:

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

### B.3.2. Measurement of fair value

IFRS 13 "Fair Value Measurement" applies prospectively to accounting periods beginning on or after 1 January 2013. The Group mainly uses fair value in measuring, on a consistent basis, derivative instruments, listed available-for-sale financial assets and cash management financial assets. The fair value of other financial instruments (particularly debt instruments and loans and receivables at amortised cost) is stated in Note E.16. "Book and fair value of financial instruments by accounting category" to the condensed half-year consolidated financial statements.

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels.

Assumptions and characteristics used to measure an asset or liability are those that market participants would use to set the price of the asset or liability (such as non-performance risk, specific characteristics and any restrictions), with the assumption that market participants are acting in their best economic interests. The measurement of a non-financial asset's fair value also takes into account the ability of a market participant to generate an economic benefit from making optimal use of the asset or from selling it to a third party that would make optimal use of it. Optimal use takes into consideration the use of the asset that is legally, physically and financially possible.

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

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

The following three-level hierarchy of fair values is used:

- 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 those sent to us by the counterparties;

- level 3: internal model using non-observable factors. This model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

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

#### B.3.3.1. Estimation of the tax expense

The tax expense for the first half year is determined by applying the Group's estimated average tax rate for the whole of 2013 (including deferred tax) to the pre-tax profit. This rate is adjusted if necessary for the tax effects of exceptional items recognised in the period.

#### B.3.3.2. Retirement benefit obligations

No new comprehensive actuarial assessment is carried out for the condensed half-year consolidated financial statements. The expense for the half year in respect of retirement benefit obligations is half the expense calculated for 2013 on the basis of the actuarial assumptions at 31 December 2012. Impacts arising from changes in assumptions relating to post-employment benefits (discount rate and long-term inflation rate) in the first half of 2013 are recognised under other comprehensive income.

## B.4. Measurement rules and methods – change in accounting method: application of IAS 19 Amended “Employee Benefits”

Since 1 January 2013, the Group has applied IAS 19 Amended “Employee Benefits”, which features several changes in the way that post-employment benefits are recognised, including the following:

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

Since IAS 19 Amended “Employee Benefits” applies retrospectively, the impact of the change in accounting method for the 2012 comparison period and on balance sheet figures at 30 June 2012 and 31 December 2012 is set out below.

### B.4.1. Consolidated income statement

| <i>(in € millions)</i>   | First half 2012<br>reported | Impact<br>of IAS 19<br>amended | First half 2012<br>adjusted | Full year 2012<br>reported | Impact<br>of IAS 19<br>amended | Full year 2012<br>adjusted |
|--|-----------------------------|--------------------------------|-----------------------------|----------------------------|--------------------------------|----------------------------|
| <b>Revenue<sup>(*)</sup></b>                                     | <b>1,482.8</b>              |                                | <b>1,482.8</b>              | <b>3,191.6</b>             |                                | <b>3,191.6</b>             |
| Concession companies’ revenue derived from works                 | 338.7                       |                                | 338.7                       | 647.5                      |                                | 647.5                      |
| <b>Total revenue</b>   | <b>1,821.5</b>              | <b>0.0</b>                     | <b>1,821.5</b>              | <b>3,839.1</b>             | <b>0.0</b>                     | <b>3,839.1</b>             |
| Revenue from ancillary activities                                | 7.7                         |                                | 7.7                         | 19.0                       |                                | 19.0                       |
| Operating expenses   | (1,086.9)                   | (0.9)                          | (1,087.8)                   | (2,214.0)                  | (1.7)                          | (2,215.7)                  |
| <b>Operating income from ordinary activities</b>                 | <b>742.3</b>                | <b>(0.9)</b>                   | <b>741.4</b>                | <b>1,644.1</b>             | <b>(1.7)</b>                   | <b>1,642.4</b>             |
| Share-based payments (IFRS 2)                                    | (1.9)                       |                                | (1.9)                       | (3.9)                      |                                | (3.9)                      |
| Income/(loss) of companies accounted for under the equity method | 1.3                         |                                | 1.3                         | 2.2                        |                                | 2.2                        |
| <b>Operating income</b>  | <b>741.7</b>                | <b>(0.9)</b>                   | <b>740.8</b>                | <b>1,642.4</b>             | <b>(1.7)</b>                   | <b>1,640.7</b>             |
| Cost of gross financial debt                                     | (229.7)                     |                                | (229.7)                     | (448.3)                    |                                | (448.3)                    |
| Financial income from cash investments                           | 0.6                         |                                | 0.6                         | 1.1                        |                                | 1.1                        |
| <b>Cost of net financial debt</b>                                | <b>(229.1)</b>              | <b>0.0</b>                     | <b>(229.1)</b>              | <b>(447.2)</b>             | <b>0.0</b>                     | <b>(447.2)</b>             |
| Other financial income   | 35.4                        |                                | 35.4                        | 70.6                       |                                | 70.6                       |
| Other financial expense  | (12.9)                      | 0.5                            | (12.4)                      | (27.6)                     | 0.9                            | (26.7)                     |
| Income tax expense   | (193.5)                     | 0.2                            | (193.3)                     | (449.3)                    | 0.3                            | (449.0)                    |
| <b>Net income</b>  | <b>341.6</b>                | <b>(0.2)</b>                   | <b>341.4</b>                | <b>788.9</b>               | <b>(0.5)</b>                   | <b>788.4</b>               |
| Net income attributable to non-controlling interests             | 0.7                         |                                | 0.7                         | 1.4                        |                                | 1.4                        |
| <b>Net income attributable to owners of the parent</b>           | <b>340.9</b>                | <b>(0.2)</b>                   | <b>340.7</b>                | <b>787.5</b>               | <b>(0.5)</b>                   | <b>787.0</b>               |
| <b>Earnings per share attributable to owners of the parent</b>   |                             |                                |                             |                            |                                |                            |
| Earnings per share <i>(in €)</i>                                 | 1.476                       | (0.001)                        | 1.475                       | 3.409                      | (0.002)                        | 3.407                      |
| Diluted earnings per share <i>(in €)</i>                         | 1.476                       | (0.001)                        | 1.475                       | 3.409                      | (0.002)                        | 3.407                      |

<sup>(\*)</sup> Excluding concession companies’ revenue derived from works.

The impacts of IAS 19 Amended on the 2012 consolidated income statement arose mainly from:

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

## B.4.2. Shareholders' equity at 1 January 2012

| (in € millions)                      | Equity attributable to owners of the parent |                       |              |                               |                                       |  |                           |              |
|--------------------------------------|---|-----------------------|--------------|-------------------------------|---------------------------------------|--|---------------------------|--------------|
|                                      | Share capital                               | Consolidated reserves | Net income   | Currency translation reserves | Amounts recognised directly in equity | Total attributable to owners of the parent | Non-controlling interests | Total        |
| <b>Reported equity at 01/01/2012</b> | <b>29.3</b>                                 | <b>(579.6)</b>        | <b>788.8</b> | <b>0.7</b>                    | <b>(140.0)</b>                        | <b>99.2</b>                                | <b>3.0</b>                | <b>102.2</b> |
| Impact of IAS 19 amended             |   | (2.3)                 |              |                               |                                       | (2.3)                                      |                           | (2.3)        |
| <b>Adjusted equity at 01/01/2012</b> | <b>29.3</b>                                 | <b>(581.9)</b>        | <b>788.8</b> | <b>0.7</b>                    | <b>(140.0)</b>                        | <b>96.9</b>                                | <b>3.0</b>                | <b>99.9</b>  |

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

## B.4.3. Consolidated balance sheet

| (in € millions)   | 30/06/2012 reported | Impact of IAS 19 amended | 30/06/2012 adjusted | 31/12/2012 reported | Impact of IAS 19 amended | 31/12/2012 adjusted |
|---|---------------------|--------------------------|---------------------|---------------------|--------------------------|---------------------|
| <b>Non-current assets</b>   |                     |                          |                     |                     |                          |                     |
| Concession intangible assets  | 11,693.7            |                          | 11,693.7            | 11,803.2            |                          | 11,803.2            |
| Other intangible assets   | 44.7                |                          | 44.7                | 49.2                |                          | 49.2                |
| Property, plant and equipment                                       | 835.8               |                          | 835.8               | 879.6               |                          | 879.6               |
| Investments in companies accounted for under the equity method      | 14.7                |                          | 14.7                | 15.3                |                          | 15.3                |
| Other non-current financial assets                                  | 12.0                |                          | 12.0                | 13.6                |                          | 13.6                |
| Fair value of derivative financial instruments (non-current assets) | 486.1               |                          | 486.1               | 538.7               |                          | 538.7               |
| <b>Total non-current assets</b>                                     | <b>13,087.0</b>     | <b>0.0</b>               | <b>13,087.0</b>     | <b>13,299.6</b>     | <b>0.0</b>               | <b>13,299.6</b>     |
| <b>Current assets</b>   |                     |                          |                     |                     |                          |                     |
| Inventories and work in progress                                    | 9.4                 |                          | 9.4                 | 8.7                 |                          | 8.7                 |
| Trade receivables   | 239.6               |                          | 239.6               | 249.6               |                          | 249.6               |
| Other current operating assets                                      | 137.8               |                          | 137.8               | 162.2               |                          | 162.2               |
| Other current non-operating assets                                  | 11.9                |                          | 11.9                | 11.9                |                          | 11.9                |
| Current tax assets  | 16.8                |                          | 16.8                | 0.2                 |                          | 0.2                 |
| Fair value of derivative financial instruments (current assets)     | 93.5                |                          | 93.5                | 85.7                |                          | 85.7                |
| Cash management financial assets                                    | 0.1                 |                          | 0.1                 | 0.2                 |                          | 0.2                 |
| Cash and cash equivalents   | 42.1                |                          | 42.1                | 135.5               |                          | 135.5               |
| <b>Total current assets</b>   | <b>551.2</b>        | <b>0.0</b>               | <b>551.2</b>        | <b>654.0</b>        | <b>0.0</b>               | <b>654.0</b>        |
| <b>Total assets</b>   | <b>13,638.2</b>     | <b>0.0</b>               | <b>13,638.2</b>     | <b>13,953.6</b>     | <b>0.0</b>               | <b>13,953.6</b>     |

| <i>(in € millions)</i>   | 30/06/2012<br>reported | Impact<br>of IAS 19<br>Amended | 30/06/2012<br>adjusted | 31/12/2012<br>reported | Impact<br>of IAS 19<br>Amended | 31/12/2012<br>adjusted |
|--|------------------------|--------------------------------|------------------------|------------------------|--------------------------------|------------------------|
| <b>Equity</b>  |                        |                                |                        |                        |                                |                        |
| Share capital  | 29.3                   |                                | 29.3                   | 29.3                   |                                | 29.3                   |
| Consolidated reserves  | 149.7                  | (2.3)                          | 147.4                  | 19.9                   | (2.3)                          | 17.6                   |
| Currency translation reserves  | 0.9                    |                                | 0.9                    | 0.4                    |                                | 0.4                    |
| Net income for the period attributable to owners of the parent           | 340.9                  | (0.2)                          | 340.7                  | 787.5                  | (0.5)                          | 787.0                  |
| Amounts recognised directly in equity                                    | (169.5)                | (9.3)                          | (178.8)                | (177.4)                | (13.6)                         | (191.0)                |
| <b>Equity attributable to owners of the parent</b>                       | <b>351.3</b>           | <b>(11.8)</b>                  | <b>339.5</b>           | <b>659.7</b>           | <b>(16.4)</b>                  | <b>643.3</b>           |
| Non-controlling interests  | 3.5                    |                                | 3.5                    | 4.1                    | (0.1)                          | 4.0                    |
| <b>Total equity</b>  | <b>354.8</b>           | <b>(11.8)</b>                  | <b>343.0</b>           | <b>663.8</b>           | <b>(16.5)</b>                  | <b>647.3</b>           |
| <b>Non-current liabilities</b>   |                        |                                |                        |                        |                                |                        |
| Non-current provisions   | 85.4                   | 17.9                           | 103.3                  | 83.0                   | 24.9                           | 107.9                  |
| Bonds  | 4,799.9                |                                | 4,799.9                | 4,950.7                |                                | 4,950.7                |
| Other loans and borrowings   | 4,848.4                |                                | 4,848.4                | 5,218.6                |                                | 5,218.6                |
| Fair value of derivative financial instruments (non-current liabilities) | 152.9                  |                                | 152.9                  | 197.2                  |                                | 197.2                  |
| Other non-current liabilities  | 14.9                   |                                | 14.9                   | 13.6                   |                                | 13.6                   |
| Deferred tax liabilities   | 128.3                  | (6.2)                          | 122.1                  | 117.7                  | (8.7)                          | 109.0                  |
| <b>Total non-current liabilities</b>                                     | <b>10,029.8</b>        | <b>11.7</b>                    | <b>10,041.5</b>        | <b>10,580.8</b>        | <b>16.2</b>                    | <b>10,597.0</b>        |
| <b>Current liabilities</b>   |                        |                                |                        |                        |                                |                        |
| Current provisions   | 352.4                  |                                | 352.4                  | 363.1                  |                                | 363.1                  |
| Trade payables   | 63.5                   |                                | 63.5                   | 67.9                   |                                | 67.9                   |
| Fair value of derivative financial instruments (current liabilities)     | 37.5                   |                                | 37.5                   | 29.2                   |                                | 29.2                   |
| Other current operating liabilities                                      | 337.4                  |                                | 337.4                  | 361.9                  |                                | 361.9                  |
| Other current non-operating liabilities                                  | 388.2                  | 0.1                            | 388.3                  | 374.2                  | 0.3                            | 374.5                  |
| Current tax liabilities  | 0.1                    |                                | 0.1                    | 20.2                   |                                | 20.2                   |
| Current borrowings   | 2,074.0                |                                | 2,074.0                | 1,492.3                |                                | 1,492.3                |
| Short-term bank borrowings   | 0.5                    |                                | 0.5                    | 0.2                    |                                | 0.2                    |
| <b>Total current liabilities</b>   | <b>3,253.6</b>         | <b>0.1</b>                     | <b>3,253.7</b>         | <b>2,709.0</b>         | <b>0.3</b>                     | <b>2,709.3</b>         |
| <b>Total equity and liabilities</b>                                      | <b>13,638.2</b>        | <b>0.0</b>                     | <b>13,638.2</b>        | <b>13,953.6</b>        | <b>0.0</b>                     | <b>13,953.6</b>        |

The adjustments to figures at 30 June 2012 and 31 December 2012 relate mainly to the recognition of previously unrecognised actuarial losses and past service cost.

#### B.4.4. Consolidated cash flow statement

| <i>(in € millions)</i>  | First half<br>2012<br>reported | Impact<br>of IAS19<br>Amended | First half<br>2012<br>adjusted | Full year<br>2012<br>reported | Impact<br>of IAS19<br>Amended | Full year<br>2012<br>adjusted |
|---|--------------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Consolidated net income for the period (including non-controlling interests)</b>   | <b>341.6</b>                   | <b>(0.2)</b>                  | <b>341.4</b>                   | <b>788.9</b>                  | <b>(0.5)</b>                  | <b>788.4</b>                  |
| Depreciation and amortisation   | 283.4                          |                               | 283.4                          | 580.3                         |                               | 580.3                         |
| Net increase/(decrease) in provisions   | (1.3)                          | 0.4                           | (0.9)                          | (2.3)                         | 0.9                           | (1.4)                         |
| Share-based payments (IFRS 2) and other adjustments   | 5.5                            |                               | 5.5                            | 16.4                          |                               | 16.4                          |
| Gain or loss on disposals   | (0.8)                          |                               | (0.8)                          | (0.3)                         |                               | (0.3)                         |
| Change in fair value of financial instruments   |                                |                               |                                |                               |                               |                               |
| Share of profit or loss of companies accounted for under the equity method,<br>dividends received from unconsolidated companies and income or loss from<br>operations classified as held for sale | (1.7)                          |                               | (1.7)                          | (2.7)                         |                               | (2.7)                         |
| Capitalised borrowing costs   | (35.0)                         |                               | (35.0)                         | (70.1)                        |                               | (70.1)                        |
| Cost of net financial debt recognised   | 229.1                          |                               | 229.1                          | 447.2                         |                               | 447.2                         |
| Current and deferred tax expense recognised   | 193.5                          | (0.2)                         | 193.3                          | 449.3                         | (0.3)                         | 449.0                         |
| <b>Cash flows (used in)/from operations before tax and financing costs</b>  | <b>1,014.3</b>                 | <b>0.0</b>                    | <b>1,014.3</b>                 | <b>2,206.7</b>                | <b>0.1</b>                    | <b>2,206.8</b>                |
| Changes in operating working capital requirement and current provisions   | (4.2)                          |                               | (4.2)                          | (7.0)                         | (0.1)                         | (7.1)                         |
| Income taxes paid   | (247.6)                        |                               | (247.6)                        | (476.3)                       |                               | (476.3)                       |
| Net interest paid   | (248.0)                        |                               | (248.0)                        | (433.7)                       |                               | (433.7)                       |
| Dividends received from companies accounted for under the equity method   |                                |                               |                                |                               |                               |                               |
| <b>Cash flows (used in)/from operating activities (I)</b>   | <b>514.5</b>                   | <b>0.0</b>                    | <b>514.5</b>                   | <b>1,289.7</b>                | <b>0.0</b>                    | <b>1,289.7</b>                |
| <i>Purchases of property, plant and equipment and intangible assets</i>   | <i>(10.9)</i>                  |                               | <i>(10.9)</i>                  | <i>(23.1)</i>                 |                               | <i>(23.1)</i>                 |
| <i>Proceeds from sales of property, plant and equipment and intangible assets</i>   |                                |                               |                                |                               |                               |                               |
| <b>Operating investments (net of disposals)</b>   | <b>(10.9)</b>                  | <b>0.0</b>                    | <b>(10.9)</b>                  | <b>(23.1)</b>                 | <b>0.0</b>                    | <b>(23.1)</b>                 |
| <b>Operating cash flow</b>  | <b>503.6</b>                   | <b>0.0</b>                    | <b>503.6</b>                   | <b>1,266.6</b>                | <b>0.0</b>                    | <b>1,266.6</b>                |
| <i>Investments in concession fixed assets (net of grants received)</i>  | <i>(440.7)</i>                 |                               | <i>(440.7)</i>                 | <i>(862.7)</i>                |                               | <i>(862.7)</i>                |
| <i>Proceeds from sales of concession fixed assets</i>   | <i>(0.3)</i>                   |                               | <i>(0.3)</i>                   |                               |                               |                               |
| <b>Investments in concessions</b>   | <b>(441.0)</b>                 | <b>0.0</b>                    | <b>(441.0)</b>                 | <b>(862.7)</b>                | <b>0.0</b>                    | <b>(862.7)</b>                |
| <b>Free cash flow (after investments)</b>   | <b>62.6</b>                    | <b>(0.0)</b>                  | <b>62.6</b>                    | <b>403.9</b>                  | <b>(0.0)</b>                  | <b>403.9</b>                  |
| <i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>   |                                |                               |                                | <i>(0.1)</i>                  |                               | <i>(0.1)</i>                  |
| <i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>   |                                |                               |                                |                               |                               |                               |
| <i>Net effect of changes in scope of consolidation</i>  |                                |                               |                                |                               |                               |                               |
| <b>Net financial investments</b>  | <b>0.0</b>                     | <b>0.0</b>                    | <b>0.0</b>                     | <b>(0.1)</b>                  | <b>0.0</b>                    | <b>(0.1)</b>                  |
| Other   | 0.7                            |                               | 0.7                            | 0.4                           |                               | 0.4                           |
| <b>Net cash flows (used in)/from investing activities (II)</b>  | <b>(451.2)</b>                 | <b>0.0</b>                    | <b>(451.2)</b>                 | <b>(885.5)</b>                | <b>0.0</b>                    | <b>(885.5)</b>                |
| Dividends paid  |                                |                               |                                |                               |                               |                               |
| <i>- to shareholders of ASF</i>   | <i>(55.4)</i>                  |                               | <i>(55.4)</i>                  | <i>(187.1)</i>                |                               | <i>(187.1)</i>                |
| <i>- to non-controlling interests</i>   | <i>(0.2)</i>                   |                               | <i>(0.2)</i>                   | <i>(0.2)</i>                  |                               | <i>(0.2)</i>                  |
| Proceeds from new long-term borrowings  | 52.2                           |                               | 52.2                           | 1,320.5                       |                               | 1,320.5                       |
| Repayments of long-term loans   | (15.1)                         |                               | (15.1)                         | (426.9)                       |                               | (426.9)                       |
| Change in cash management assets and other current financial debts  | (72.0)                         |                               | (72.0)                         | (1,043.8)                     |                               | (1,043.8)                     |
| <b>Net cash flows (used in)/from financing activities (III)</b>   | <b>(90.5)</b>                  | <b>0.0</b>                    | <b>(90.5)</b>                  | <b>(337.5)</b>                | <b>0.0</b>                    | <b>(337.5)</b>                |
| <b>Change in net cash (I + II + III)</b>  | <b>(27.2)</b>                  | <b>(0.0)</b>                  | <b>(27.2)</b>                  | <b>66.7</b>                   | <b>(0.0)</b>                  | <b>66.7</b>                   |
| <b>Net cash and cash equivalents at beginning of period</b>   | <b>68.6</b>                    | <b>0.0</b>                    | <b>68.6</b>                    | <b>68.6</b>                   | <b>0.0</b>                    | <b>68.6</b>                   |
| Other changes   | 0.2                            |                               | 0.2                            |                               |                               |                               |
| <b>Net cash and cash equivalents at end of period</b>   | <b>41.6</b>                    | <b>0.0</b>                    | <b>41.6</b>                    | <b>135.3</b>                  | <b>0.0</b>                    | <b>135.3</b>                  |
| Increase/(decrease) in cash management financial assets   | 72.0                           |                               | 72.0                           | 1,043.8                       |                               | 1,043.8                       |
| (Proceeds from)/repayment of loans  | (37.1)                         |                               | (37.1)                         | (893.6)                       |                               | (893.6)                       |
| Other changes   | (25.6)                         |                               | (25.6)                         | (71.3)                        |                               | (71.3)                        |
| <b>Change in net financial debt</b>   | <b>(17.7)</b>                  | <b>0.0</b>                    | <b>(17.7)</b>                  | <b>145.6</b>                  | <b>0.0</b>                    | <b>145.6</b>                  |
| <b>Net financial debt at beginning of period</b>  | <b>(11,273.7)</b>              | <b>0.0</b>                    | <b>(11,273.7)</b>              | <b>(11,273.7)</b>             | <b>0.0</b>                    | <b>(11,273.7)</b>             |
| <b>Net financial debt at end of period</b>  | <b>(11,291.4)</b>              | <b>0.0</b>                    | <b>(11,291.4)</b>              | <b>(11,128.1)</b>             | <b>0.0</b>                    | <b>(11,128.1)</b>             |

## C. Information by operating segment

The ASF 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.

## D. Notes to the income statement

### D.1. Revenue

| <i>(in € millions)</i>  | First half 2013 | First half 2012 | Change 2013 vs. 2012 | Full year 2012 |
|---|-----------------|-----------------|----------------------|----------------|
| Toll revenue  | 1,483.6         | 1,449.7         | 2.3%                 | 3,120.0        |
| Fees for use of commercial premises                                       | 22.0            | 20.6            | 6.8%                 | 44.0           |
| Fees for optical fibres, telecommunications and other                     | 13.8            | 12.5            | 10.4%                | 27.6           |
| <b>Revenue excluding concession companies' revenue derived from works</b> | <b>1,519.4</b>  | <b>1,482.8</b>  | <b>2.5%</b>          | <b>3,191.6</b> |
| Concession companies' revenue derived from works                          | 177.6           | 338.7           | -47.6%               | 647.5          |
| <b>Total revenue</b>  | <b>1,697.0</b>  | <b>1,821.5</b>  | <b>-6.8%</b>         | <b>3,839.1</b> |

Breakdown of revenue in France and abroad by Group company:

#### First half 2013

| <i>(in € millions)</i>  | Revenue generated in France |              |            |             |            |                   | Outside France                   | First half 2013 revenue |
|---|-----------------------------|--------------|------------|-------------|------------|-------------------|----------------------------------|-------------------------|
|   | ASF                         | Escota       | RTFM       | Truck Etape | Openly     | Revenue generated | Jamaican Infrastructure Operator |                         |
| Toll revenue  | 1,167.7                     | 315.9        |            |             |            | 1,483.6           |                                  | 1,483.6                 |
| Fees for use of commercial premises                                       | 18.3                        | 3.7          |            |             |            | 22.0              |                                  | 22.0                    |
| Fees for optical fibres, telecommunications and other                     | 6.5                         | 2.1          |            | 0.1         | 1.2        | 9.9               | 3.9                              | 13.8                    |
| <b>Revenue excluding concession companies' revenue derived from works</b> | <b>1,192.5</b>              | <b>321.7</b> | <b>0.0</b> | <b>0.1</b>  | <b>1.2</b> | <b>1,515.5</b>    | <b>3.9</b>                       | <b>1,519.4</b>          |
| Proportion of revenue generated in France                                 | 78.7%                       | 21.2%        | 0.0%       | 0.0%        | 0.1%       | 100.0%            |                                  |                         |
| Proportion of total revenue   | 78.5%                       | 21.2%        | 0.0%       | 0.0%        | 0.1%       | 99.7%             | 0.3%                             | 100.0%                  |
| <b>Concession companies' revenue derived from works</b>                   | <b>123.7</b>                | <b>53.9</b>  |            |             |            | <b>177.6</b>      |                                  | <b>177.6</b>            |
| <b>Total revenue</b>  | <b>1,316.2</b>              | <b>375.6</b> | <b>0.0</b> | <b>0.1</b>  | <b>1.2</b> | <b>1,693.1</b>    | <b>3.9</b>                       | <b>1,697.0</b>          |

First half 2012

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

Full year 2012

| <i>(in € millions)</i>  | Revenue generated in France |              |            |             |            |                   | Outside France                   | Full year 2012 revenue |
|---|-----------------------------|--------------|------------|-------------|------------|-------------------|----------------------------------|------------------------|
|   | ASF                         | Escota       | RTFM       | Truck Etape | Openly     | Revenue generated | Jamaican Infrastructure Operator |                        |
| Toll revenue  | 2,464.5                     | 655.5        |            |             |            | 3,120.0           |                                  | 3,120.0                |
| Fees for use of commercial premises                                       | 36.6                        | 7.4          |            |             |            | 44.0              |                                  | 44.0                   |
| Fees for optical fibres, telecommunications and other                     | 12.0                        | 3.7          | 2.1        | 0.2         | 2.8        | 20.8              | 6.8                              | 27.6                   |
| <b>Revenue excluding concession companies' revenue derived from works</b> | <b>2,513.1</b>              | <b>666.6</b> | <b>2.1</b> | <b>0.2</b>  | <b>2.8</b> | <b>3,184.8</b>    | <b>6.8</b>                       | <b>3,191.6</b>         |
| 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%                 |
| <b>Concession companies' revenue derived from works</b>                   | <b>491.0</b>                | <b>156.5</b> |            |             |            | <b>647.5</b>      |                                  | <b>647.5</b>           |
| <b>Total revenue</b>  | <b>3,004.1</b>              | <b>823.1</b> | <b>2.1</b> | <b>0.2</b>  | <b>2.8</b> | <b>3,832.3</b>    | <b>6.8</b>                       | <b>3,839.1</b>         |



## D.2. Operating income

| <i>(in € millions)</i>  | First half 2013 | First half 2012 <sup>(*)</sup> | Full year 2012 <sup>(*)</sup> |
|---|-----------------|--------------------------------|-------------------------------|
| <b>Revenue<sup>(**)</sup></b>   | <b>1,519.4</b>  | <b>1,482.8</b>                 | <b>3,191.6</b>                |
| Works revenue   | 177.6           | 338.7                          | 647.5                         |
| Total revenue   | 1,697.0         | 1,821.5                        | 3,839.1                       |
| <b>Revenue from ancillary activities</b>                              | <b>13.1</b>     | <b>7.7</b>                     | <b>19.0</b>                   |
| Purchases consumed  | (16.7)          | (14.5)                         | (28.1)                        |
| External services   | (77.4)          | (81.6)                         | (173.2)                       |
| Temporary employees   | (1.1)           | (1.2)                          | (5.2)                         |
| Subcontracting and concession operating companies' construction costs | (185.7)         | (346.2)                        | (661.3)                       |
| Taxes and levies  | (196.5)         | (198.4)                        | (418.5)                       |
| Employment costs  | (175.0)         | (175.4)                        | (361.6)                       |
| Other operating income and expenses                                   | (0.4)           | 1.2                            | 1.5                           |
| Depreciation and amortisation   | (332.8)         | (283.4)                        | (580.3)                       |
| Net provision expense   | 3.6             | 11.7                           | 11.0                          |
| <b>Operating expenses</b>   | <b>(982.0)</b>  | <b>(1,087.8)</b>               | <b>(2,215.7)</b>              |
| <b>Operating income from ordinary activities</b>                      | <b>728.1</b>    | <b>741.4</b>                   | <b>1,642.4</b>                |
| <i>% of revenue<sup>(**)</sup></i>                                    | <i>47.9%</i>    | <i>50.0%</i>                   | <i>51.5%</i>                  |
| Share-based payments (IFRS 2)   | (1.5)           | (1.9)                          | (3.9)                         |
| Income/(loss) of companies accounted for under the equity method      | 0.1             | 1.3                            | 2.2                           |
| <b>Operating income</b>   | <b>726.7</b>    | <b>740.8</b>                   | <b>1,640.7</b>                |
| <i>% of revenue<sup>(**)</sup></i>                                    | <i>47.8%</i>    | <i>50.0%</i>                   | <i>51.4%</i>                  |

<sup>(\*)</sup> Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and presented in Note B.4.

<sup>(\*\*)</sup> Excluding concession companies' revenue derived from works.

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

### D.3. Financial income and expense

| <i>(in € millions)</i>                    | First half 2013 | First half 2012 <sup>(*)</sup> | Full year 2012 <sup>(*)</sup> |
|---|-----------------|--------------------------------|-------------------------------|
| Cost of gross financial debt              | (217.8)         | (229.7)                        | (448.3)                       |
| Financial income from cash investments    |                 | 0.6                            | 1.1                           |
| <b>Cost of net financial debt</b>         | <b>(217.8)</b>  | <b>(229.1)</b>                 | <b>(447.2)</b>                |
| Other financial income                    | 13.4            | 35.4                           | 70.6                          |
| Other financial expense                   | (7.2)           | (12.4)                         | (26.7)                        |
| <b>Other financial income and expense</b> | <b>6.2</b>      | <b>23.0</b>                    | <b>43.9</b>                   |

<sup>(\*)</sup> Amounts adjusted in line with the change in accounting method arising from the application of IAS19 Amended "Employee Benefits" and presented in Note B.4.

The cost of net financial debt was €217.8 million in the first half of 2013, €11.3 million lower than the €229.1 million figure for the first half of 2012. This net decrease was mainly due to the favourable effect of:

- the refinancing in 2012 and 2013 of debts, in particular CNA's debts, bearing interest at above average rate and
- the decrease in short-term rates on floating and capped-floating rates.

Other financial income includes in particular capitalised borrowing costs on concession assets under construction for €12.3 million in the first half of 2013, down €22.7 million relative to the €35.0 million figure seen in the first half of 2012, partly due to the section of the A89 between Balbigny and La Tour-de-Salvagny coming into service on 21 January 2013.

Other financial expense includes the effects of discounting assets and liabilities at more than one year to present value for €6.5 million in the first half of 2013 (€12.4 million in the first half of 2012). The effect of discounting to present value relates mainly to provisions for retirement benefit obligations of €1.8 million in the first half of 2013 (€2.0 million in the first half of 2012) and to provisions for the obligation to maintain the condition of concession assets, of €4.7 million in the first half of 2013 (€9.9 million in the first half of 2012).

### D.4. Income tax expense

Income tax expense was €188.6 million in the first half of 2013 (€193.3 million in the first half of 2012).

The effective tax rate, excluding the Group's share of companies accounted for under the equity method and the tax on dividends received from Escota, was close to 36.2% in the first half of 2013, the same as in the first half of 2012.

### D.5. Earnings per share

The number of shares outstanding has remained at 230,978,001 since 2002. The Company did not purchase any of its own shares in the period. The Company did not issue any instrument that could give rights to shares. As a result, the weighted number of shares to be taken into consideration when calculating basic and diluted earnings per share in the first half of 2013 and the first half of 2012 is 230,978,001. Basic and diluted earnings per share are the same.

## E. Notes to the balance sheet

### E.6. Concession intangible assets

| <i>(in € millions)</i>                        | Cost of<br>infrastructure | Advances<br>and in progress | Investment grants | Total           |
|---|---------------------------|-----------------------------|-------------------|-----------------|
| <b>Gross</b>                                  |                           |                             |                   |                 |
| <b>01/01/2012</b>                             | <b>16,915.7</b>           | <b>1,970.2</b>              | <b>(324.4)</b>    | <b>18,561.5</b> |
| Acquisitions during the period <sup>(*)</sup> | 143.0                     | 574.6                       | (2.1)             | 715.5           |
| Disposals during the period                   | (1.8)                     |                             |                   | (1.8)           |
| Other movements                               | 500.1                     | (494.9)                     |                   | 5.2             |
| <b>31/12/2012</b>                             | <b>17,557.0</b>           | <b>2,049.9</b>              | <b>(326.5)</b>    | <b>19,280.4</b> |
| Acquisitions during the period <sup>(*)</sup> | 47.4                      | 142.4                       | (1.6)             | 188.2           |
| Disposals during the period                   | (0.1)                     |                             |                   | (0.1)           |
| Other movements                               | 1,408.4                   | (1,379.6)                   |                   | 28.8            |
| <b>30/06/2013</b>                             | <b>19,012.7</b>           | <b>812.7</b>                | <b>(328.1)</b>    | <b>19,497.3</b> |
| <b>Depreciation</b>                           |                           |                             |                   |                 |
| <b>01/01/2012</b>                             | <b>7,114.6</b>            | <b>0.0</b>                  | <b>(113.1)</b>    | <b>7,001.5</b>  |
| Depreciation in the period                    | 485.0                     |                             | (8.2)             | 476.8           |
| Disposals during the period                   | (1.1)                     |                             |                   | (1.1)           |
| Other movements                               |                           |                             |                   |                 |
| <b>31/12/2012</b>                             | <b>7,598.5</b>            | <b>0.0</b>                  | <b>(121.3)</b>    | <b>7,477.2</b>  |
| Depreciation in the period                    | 284.6                     |                             | (4.4)             | 280.2           |
| Disposals during the period                   |                           |                             |                   |                 |
| Other movements                               |                           |                             |                   |                 |
| <b>30/06/2013</b>                             | <b>7,883.1</b>            | <b>0.0</b>                  | <b>(125.7)</b>    | <b>7,757.4</b>  |
| <b>Net</b>                                    |                           |                             |                   |                 |
| <b>01/01/2012</b>                             | <b>9,801.1</b>            | <b>1,970.2</b>              | <b>(211.3)</b>    | <b>11,560.0</b> |
| <b>31/12/2012</b>                             | <b>9,958.5</b>            | <b>2,049.9</b>              | <b>(205.2)</b>    | <b>11,803.2</b> |
| <b>30/06/2013</b>                             | <b>11,129.6</b>           | <b>812.7</b>                | <b>(202.4)</b>    | <b>11,739.9</b> |

<sup>(\*)</sup> Including capitalised borrowing costs.

Investments in the first half of 2013, excluding capitalised borrowing costs, amounted to €175.9 million (€645.4 million in full-year 2012).

Borrowing costs included in the cost of concession assets before their entry into service amounted to €12.3 million in the first half of 2013 (€70.1 million in full-year 2012).

Concession intangible assets in progress totalled €812.7 million at 30 June 2013 (€2,049.9 million at 31 December 2012). This significant fall was due in particular to the section of the A89 between Balbigny and La Tour-de-Salvagny coming into service.

The main features of concession contracts reported using the intangible asset model are described in Note D. "Note on the main features of concession contracts" in the 2012 full-year consolidated financial report. The main commitments relating to these contracts are described in Note F.18. "Contractual obligations under concession contracts" in the present report.

## E.7. Property, plant and equipment

| <i>(in € millions)</i> | Concession tangible fixed assets | Advances and in progress on concession tangible fixed assets | Investment grants on concession tangible fixed assets | Other property, plant and equipment | Investment grants and other | Total   |
|------------------------|----------------------------------|--|---|-------------------------------------|-----------------------------|---------|
| <b>Gross</b>           |                                  |  |   |                                     |                             |         |
| 31/12/2012             | 1,981.3                          | 291.5  | (6.9)   | 8.5                                 | (0.1)                       | 2,274.3 |
| 30/06/2013             | 2,003.9                          | 277.8  | (7.3)   | 5.9                                 | (0.1)                       | 2,280.2 |
| <b>Amortisation</b>    |                                  |  |   |                                     |                             |         |
| 31/12/2012             | 1,394.2                          | 0.0  | (6.0)   | 6.5                                 | 0.0                         | 1,394.7 |
| 30/06/2013             | 1,416.5                          | 0.0  | (6.2)   | 5.6                                 | (0.1)                       | 1,415.8 |
| <b>Net</b>             |                                  |  |   |                                     |                             |         |
| 31/12/2012             | 587.1                            | 291.5  | (0.9)   | 2.0                                 | (0.1)                       | 879.6   |
| 30/06/2013             | 587.4                            | 277.8  | (1.1)   | 0.3                                 | 0.0                         | 864.4   |

## E.8. Investments in companies accounted for under the equity method

### E.8.1. Movements during the period

| <i>(in € millions)</i>                                     | 30/06/2013 | 31/12/2012 |
|--|------------|------------|
| Value of shares at start of the period                     | 15.3       | 13.2       |
| Group share of income or loss for the period               | 0.1        | 2.2        |
| Dividends paid   |            |            |
| Changes in consolidation scope and translation differences | 0.1        | (0.1)      |
| Value of shares at end of period                           | 15.5       | 15.3       |

### E.8.2. Financial information on companies accounted for under the equity method

Investments in companies accounted for under the equity method break down as follows:

| <i>(in € millions)</i>    | 30/06/2013            |             | 31/12/2012            |             |
|---------------------------|-----------------------|-------------|-----------------------|-------------|
|                           | Transjamaican Highway | Axxès       | Transjamaican Highway | Axxès       |
| <b>% held</b>             | 12.6%                 | 35.5%       | 12.6%                 | 35.5%       |
| <b>Income statement</b>   |                       |             |                       |             |
| Revenue                   | 1.6                   | 168.9       | 3.5                   | 316.4       |
| Operating income          | 0.6                   | 0.3         | 1.8                   | 1.3         |
| Net income                | (0.2)                 | 0.3         | 1.3                   | 1.0         |
| <b>Balance sheet</b>      |                       |             |                       |             |
| Non-current assets        | 33.0                  | 4.9         | 33.1                  | 3.0         |
| Current assets            | 3.3                   | 126.8       | 3.1                   | 121.3       |
| Equity                    | 9.0                   | 6.5         | 9.1                   | 6.2         |
| Non-current liabilities   | 27.1                  | 2.0         | 26.9                  | 0.1         |
| Current liabilities       | 0.2                   | 123.2       | 0.2                   | 118.0       |
| <b>Net financial debt</b> | <b>(23.9)</b>         | <b>27.1</b> | <b>(24.0)</b>         | <b>28.1</b> |

## E.9. Other non-current assets and fair value of derivative financial instruments (non-current assets)

| <i>(in € millions)</i>  | 30/06/2013   | 31/12/2012   |
|---|--------------|--------------|
| Investments in listed companies at fair value   | 4.3          | 4.2          |
| Investments in unlisted companies   | 0.7          | 0.7          |
| <b>Available-for-sale financial assets (gross)</b>  | <b>5.0</b>   | <b>4.9</b>   |
| Impairment loss   |              |              |
| <b>Available-for-sale financial assets (net)</b>  | <b>5.0</b>   | <b>4.9</b>   |
| Loans and receivables at amortised cost   | 8.7          | 8.7          |
| <b>Total</b>  | <b>13.7</b>  | <b>13.6</b>  |
| Fair value of derivative financial instruments (non-current assets) <sup>(*)</sup>                    | 483.0        | 538.7        |
| <b>Other financial assets and fair value of derivative financial instruments (non-current assets)</b> | <b>496.7</b> | <b>552.3</b> |

<sup>(\*)</sup> See Note E.15. "Financial risk management".

Available-for-sale assets amounted to €5.0 million at 30 June 2013 (€4.9 million at 31 December 2012). Investments in listed companies totalled €4.3 million and investments in unlisted companies that do not meet the Group's minimum financial criteria for consolidation totalled €0.7 million.

Long-term loans and other receivables, measured at amortised cost, totalled €8.7 million at 30 June 2013, unchanged relative to 31 December 2012. They mainly comprise the companies' participation in employee housing funds.

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

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

### E.10.1. Shares

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

### E.10.2. Amounts recognised directly in equity

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

| <i>(in € millions)</i>   |                     | 30/06/2013                           |   |                | 31/12/2012 <sup>(*)</sup>            |   |                |
|--|---------------------|--------------------------------------|---|----------------|--------------------------------------|---|----------------|
|  |                     | Attributable to owners of the parent | Attributable to non-controlling interests | Total          | Attributable to owners of the parent | Attributable to non-controlling interests | Total          |
| <b>Available-for-sale financial assets</b>                         |                     |                                      |   |                |                                      |   |                |
| Reserve at beginning of period                                     |                     | 0.9                                  |   | 0.9            | 0.9                                  |   | 0.9            |
| Changes in fair value in the period                                |                     | 0.2                                  |   | 0.2            |                                      |   |                |
| <b>Gross reserve before tax effect at balance sheet date</b>       | <b>I</b>            | <b>1.1</b>                           | <b>0.0</b>                                | <b>1.1</b>     | <b>0.9</b>                           | <b>0.0</b>                                | <b>0.9</b>     |
| <b>Cash flow hedge</b>   |                     |                                      |   |                |                                      |   |                |
| Reserve at beginning of period                                     |                     | (272.8)                              |   | (272.8)        | (215.1)                              |   | (215.1)        |
| Changes in fair value in the period                                |                     | 33.2                                 |   | 33.2           | (77.3)                               |   | (77.3)         |
| Fair value items recognised in profit or loss                      |                     | 19.2                                 |   | 19.2           | 19.6                                 |   | 19.6           |
| <b>Gross reserve before tax effect at balance sheet date</b>       | <b>II</b>           | <b>(220.4)</b>                       | <b>0.0</b>                                | <b>(220.4)</b> | <b>(272.8)</b>                       | <b>0.0</b>                                | <b>(272.8)</b> |
| <b>Impact of IAS 19 Amended</b>                                    |                     |                                      |   |                |                                      |   |                |
| Reserve at beginning of period                                     |                     | (20.7)                               | (0.1)                                     | (20.8)         | 0.0                                  |   | 0.0            |
| Changes during the period  |                     | (2.6)                                |   | (2.6)          | (20.7)                               | (0.1)                                     | (20.8)         |
| <b>Gross reserve before tax effect at balance sheet date</b>       | <b>III</b>          | <b>(23.3)</b>                        | <b>(0.1)</b>                              | <b>(23.4)</b>  | <b>(20.7)</b>                        | <b>(0.1)</b>                              | <b>(20.8)</b>  |
| <b>Total gross reserve before tax effect at balance sheet date</b> | <b>I + II + III</b> | <b>(242.6)</b>                       | <b>(0.1)</b>                              | <b>(242.7)</b> | <b>(292.6)</b>                       | <b>(0.1)</b>                              | <b>(292.7)</b> |
| Associated tax effect  |                     | 84.4                                 |   | 84.4           | 101.6                                |   | 101.6          |
| <b>Reserve net of tax</b>  |                     | <b>(158.2)</b>                       | <b>(0.1)</b>                              | <b>(158.3)</b> | <b>(191.0)</b>                       | <b>(0.1)</b>                              | <b>(191.1)</b> |

<sup>(\*)</sup> Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and presented in Note B.4.

The changes in fair value relating to cash flow hedges recorded in equity relate mainly to the hedging of future loan issues (acquisition of deferred start interest rate swaps). These transactions are described in Note C.16.1.3. "Cash flow hedges" in the 2012 full-year consolidated financial statements.

### E.10.3. Dividends

In March 2013, ASF paid a dividend of €508.2 million.

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

|                                     | 2012  | 2011  |
|-------------------------------------|-------|-------|
| <b>Interim dividends</b>            |       |       |
| Amount (in € millions) (I)          | 131.7 | 859.3 |
| Per share (in €)                    | 0.57  | 3.72  |
| <b>Final dividend</b>               |       |       |
| Amount (in € millions) (II)         | 508.2 | 55.4  |
| Per share (in €)                    | 2.20  | 0.24  |
| <b>Net total dividend per share</b> |       |       |
| Amount (in € millions) (I) + (II)   | 639.8 | 914.7 |
| Per share (in €)                    | 2.77  | 3.96  |

### E.10.4. Non-controlling interests

No non-controlling interests were acquired during the first half of 2013.

## E.11. Share-based payments

### Equity compensation benefits paid by VINCI to ASF Group employees

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

In the first half of 2013, the VINCI Group did not grant any share subscription or purchase options.

The aggregate expense recognised in the first half of 2013 in respect of share-based payments amounted to €1.5 million (€1.9 million in the first half of 2012).

VINCI's Board of Directors defines the conditions for subscribing to the Group savings plan in accordance with the authorisations granted to it by the Shareholders' General Meeting. In 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% up to the plan for the third four-month period of 2012, and was reduced to 5% for plans from the first four-month period of 2013. Subscribers benefit from an employer's contribution with an annual maximum of €2,500 per person from the first four-month period of 2013. These benefits granted to Group employees are recognised in the income statement and measured in accordance with IFRS2 using the following assumptions:

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

## E.12. Non-current provisions

| <i>(in € millions)</i>                        | Note    | 30/06/2013   | 31/12/2012 <sup>(*)</sup> |
|---|---------|--------------|---------------------------|
| Provisions for retirement benefit obligations | E.12.1. | 57.7         | 52.9                      |
| Other non-current provisions                  | E.12.2. | 56.0         | 55.0                      |
| <b>Total</b>                                  |         | <b>113.7</b> | <b>107.9</b>              |

<sup>(\*)</sup> Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and presented in Note B.4.

### E.12.1. Provisions for retirement benefit obligations

At 30 June 2013, provisions for retirement benefit obligations amounted to €59.0 million (including €57.7 million at more than one year) compared with €54.4 million at 31 December 2012 (including €52.9 million at more than one year). They comprise provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits. The part at less than one year of these provisions was €1.3 million at 30 June 2013 (€1.5 million at 31 December 2012), and is reported under other current payables.

The expense recognised for the first half of 2013 in respect of retirement benefit obligations is half the forecast expense for 2013 determined on the basis of actuarial assumptions at 31 December 2012.

### E.12.2. Other non-current provisions

Changes in other non-current provisions reported in the balance sheet in relation to the first half of 2013 and full-year 2012 are as follows:

| <i>(in € millions)</i>   | Opening     | Provisions taken | Provisions used | Other reversals not used | Changes in consolidation scope and miscellaneous | Change in the part at less than one year of non-current provisions | Closing     |
|--|-------------|------------------|-----------------|--------------------------|--|--|-------------|
| <b>01/01/2012<sup>(*)</sup></b>  | <b>62.1</b> | <b>8.8</b>       | <b>(8.6)</b>    | <b>(4.3)</b>             | <b>(1.0)</b>                                     | <b>(1.1)</b>   | <b>55.9</b> |
| Other employee benefits  | 57.8        | 4.1              | (10.0)          |                          | 6.3  |  | 58.2        |
| Other liabilities  | 18.2        | 6.6              | (4.6)           | (10.1)                   | 0.1  |  | 10.2        |
| Discounting of non-current provisions  | (1.4)       |                  | 1.4             |                          |  |  |             |
| Reclassification of the part at less than one year of non-current provisions | (18.7)      |                  |                 |                          |  | 5.3  | (13.4)      |
| <b>31/12/2012<sup>(*)</sup></b>  | <b>55.9</b> | <b>10.7</b>      | <b>(13.2)</b>   | <b>(10.1)</b>            | <b>6.4</b>                                       | <b>5.3</b>   | <b>55.0</b> |
| Other employee benefits  | 58.2        | 2.2              | (4.0)           |                          |  |  | 56.4        |
| Other liabilities  | 10.2        | 1.4              | (1.3)           | (0.3)                    |  |  | 10.0        |
| Discounting of non-current provisions  |             |                  |                 |                          |  |  |             |
| Reclassification of the part at less than one year of non-current provisions | (13.4)      |                  |                 |                          |  | 3.0  | (10.4)      |
| <b>30/06/2013</b>  | <b>55.0</b> | <b>3.6</b>       | <b>(5.3)</b>    | <b>(0.3)</b>             |  | <b>3.0</b>   | <b>56.0</b> |

<sup>(\*)</sup> Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and presented in Note B.4.

### Other employee benefits

At 30 June 2013, provisions for other employee benefits (long-service benefits, medical expenses cover, CATS early retirement plan) amounted to €56.4 million (including €50.7 million at more than one year) compared with €58.2 million at 31 December 2012 (including €51.8 million at more than one year).

## E.13. Working capital requirement and current provisions

### E.13.1. Change in the working capital requirement

| (in € millions)  | 30/06/2013     | 30/06/2012     | 31/12/2012     | Change between 30/06/2013<br>and 31/12/2012 |                                 |
|--|----------------|----------------|----------------|---|---------------------------------|
|  |                |                |                | Operating<br>WCR                            | Other<br>changes <sup>(*)</sup> |
| Inventories and work in progress (net)                                     | 7.6            | 9.4            | 8.7            | (1.1)                                       |                                 |
| Trade receivables  | 257.8          | 239.6          | 249.6          | 8.6   | (0.4)                           |
| Other current operating assets   | 127.3          | 137.8          | 162.2          | (34.8)                                      | (0.1)                           |
| <b>Inventories and operating receivables (I)</b>                           | <b>392.7</b>   | <b>386.8</b>   | <b>420.5</b>   | <b>(27.3)</b>                               | <b>(0.5)</b>                    |
| Trade payables   | (66.5)         | (63.5)         | (67.9)         | 0.7   | 0.7                             |
| Other current operating liabilities  | (366.4)        | (337.4)        | (361.9)        | (5.1)                                       | 0.6                             |
| <b>Trade and other operating payables (II)</b>                             | <b>(432.9)</b> | <b>(400.9)</b> | <b>(429.8)</b> | <b>(4.4)</b>                                | <b>1.3</b>                      |
| <b>Working capital requirement (excluding current provisions) (I + II)</b> | <b>(40.2)</b>  | <b>(14.1)</b>  | <b>(9.3)</b>   | <b>(31.7)</b>                               | <b>0.8</b>                      |
| <b>Current provisions</b>  | <b>(362.2)</b> | <b>(352.4)</b> | <b>(363.1)</b> | <b>3.4</b>                                  | <b>(2.5)</b>                    |
| <i>of which part at less than one year of non-current provisions</i>       | <i>(4.7)</i>   | <i>(10.6)</i>  | <i>(7.0)</i>   |   | <i>2.3</i>                      |
| <b>Working capital requirement (including current provisions)</b>          | <b>(402.4)</b> | <b>(366.5)</b> | <b>(372.4)</b> | <b>(28.3)</b>                               | <b>(1.7)</b>                    |

<sup>(\*)</sup> Mainly changes in scope for €1.1 million, including (I+II) €0.9 million and €0.2 million for current provisions.

### E.13.2. Breakdown of current provisions

Changes in current provisions reported in the balance sheet for the first half of 2013 and full-year 2012 were as follows:

| (in € millions)   | Opening      | Provisions<br>taken | Provisions<br>used | Other<br>reversals<br>not used | Changes in<br>consolidation<br>scope and<br>miscellaneous | Change in the<br>part at less<br>than one year<br>of non-current<br>provisions | Closing      |
|---|--------------|---------------------|--------------------|--------------------------------|---|--|--------------|
| <b>01/01/2012</b>   | <b>359.3</b> | <b>51.1</b>         | <b>(54.4)</b>      | <b>(8.5)</b>                   | <b>1.3</b>  | <b>2.9</b>   | <b>351.7</b> |
| Obligation to maintain the condition<br>of concession assets                    | 333.0        | 69.6                | (44.8)             | (10.0)                         |   |  | 347.8        |
| Other current liabilities   | 7.5          | 6.2                 |                    | (5.4)                          |   |  | 8.3          |
| Reclassification of the part at less than<br>one year of non-current provisions | 11.2         |                     |                    |                                |   | (4.2)  | 7.0          |
| <b>31/12/2012</b>   | <b>351.7</b> | <b>75.8</b>         | <b>(44.8)</b>      | <b>(15.4)</b>                  |   | <b>(4.2)</b>   | <b>363.1</b> |
| Obligation to maintain the condition<br>of concession assets                    | 347.8        | 24.4                | (19.2)             | (2.0)                          |   |  | 351.0        |
| Other current liabilities   | 8.3          |                     | (1.8)              |                                |   |  | 6.5          |
| Reclassification of the part at less than<br>one year of non-current provisions | 7.0          |                     |                    |                                | (0.2)   | (2.1)  | 4.7          |
| <b>30/06/2013</b>   | <b>363.1</b> | <b>24.4</b>         | <b>(21.0)</b>      | <b>(2.0)</b>                   | <b>(0.2)</b>  | <b>(2.1)</b>   | <b>362.2</b> |

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

Such provisions mainly cover the expenses incurred by ASF and Escota for road repairs (surface courses etc.) bridges, tunnels and hydraulic infrastructure. They comprised €294.8 million for ASF at 30 June 2013 (€294.4 million at 31 December 2012) and €56.2 million for Escota at 30 June 2013 (€53.4 million at 31 December 2012).



## E.14. Net financial debt

At 30 June 2013, net financial debt, as defined and monitored by the Group, stood at €11,250.4 million, up €122.3 million compared with 31 December 2012. Net debt can be broken down as follows:

| Analysis by accounting headings  | (in € millions)                                | 30/06/2013        |                  |                        |                   |                   | 31/12/2012        |                  |                        |                   |                   |
|--|--|-------------------|------------------|------------------------|-------------------|-------------------|-------------------|------------------|------------------------|-------------------|-------------------|
|  |  | Non-current       | Ref.             | Current <sup>(*)</sup> | Ref.              | Total             | Non-current       | Ref.             | Current <sup>(*)</sup> | Ref.              | Total             |
| <b>Liabilities at amortised cost</b>                                   | Bonds  | (5,787.9)         | (1)              | (155.3)                | (3)               | (5,943.2)         | (4,950.7)         | (1)              | (139.4)                | (3)               | (5,090.1)         |
|  | Other bank loans and other financial debt      | (4,544.5)         | (2)              | (1,228.0)              | (3)               | (5,772.5)         | (5,218.6)         | (2)              | (1,352.9)              | (3)               | (6,571.5)         |
|  | <b>Long-term financial debt<sup>(**)</sup></b> | <b>(10,332.4)</b> |                  | <b>(1,383.3)</b>       |                   | <b>(11,715.7)</b> | <b>(10,169.3)</b> |                  | <b>(1,492.3)</b>       |                   | <b>(11,661.6)</b> |
|  | Other current financial liabilities            |                   |                  |                        | (3)               |                   |                   |                  |                        | (3)               |                   |
|  | Bank overdrafts                                |                   |                  |                        | (7°)              |                   |                   |                  | (0.2)                  | (7°)              | (0.2)             |
|  | Financial current accounts, liabilities        |                   |                  |                        |                   |                   |                   |                  |                        |                   |                   |
|  | <b>I - Gross financial debt</b>                | <b>(10,332.4)</b> |                  | <b>(1,383.3)</b>       |                   | <b>(11,715.7)</b> | <b>(10,169.3)</b> |                  | <b>(1,492.5)</b>       |                   | <b>(11,661.8)</b> |
| <i>of which: Impact of fair value hedges</i>                           |  |                   |                  |                        |                   |                   |                   | (529.3)          |                        | (529.3)           |                   |
| <b>Loans and receivables</b>   | Financial current accounts, assets             |                   |                  |                        |                   |                   |                   |                  |                        |                   |                   |
| <b>Assets at fair value through profit or loss (fair value option)</b> | Cash management financial assets               |                   |                  |                        | (6)               |                   |                   | 0.2              | (6)                    | 0.2               |                   |
|  | Cash equivalents                               |                   |                  | 16.5                   | (7)               | 16.5              |                   | 126.4            | (7)                    | 126.4             |                   |
|  | Cash   |                   |                  | 36.8                   | (7)               | 36.8              |                   | 9.1              | (7)                    | 9.1               |                   |
|  | <b>II - Financial assets</b>                   |                   |                  | <b>53.3</b>            |                   | <b>53.3</b>       |                   | <b>135.7</b>     |                        | <b>135.7</b>      |                   |
| <b>Derivatives</b>   | Derivative financial instruments – liabilities | (137.9)           | (4)              | (31.5)                 | (5)               | (169.4)           | (197.2)           | (4)              | (29.2)                 | (5)               | (226.4)           |
|  | Derivative financial instruments – assets      | 483.0             | (8)              | 98.4                   | (9)               | 581.4             | 538.7             | (8)              | 85.7                   | (9)               | 624.4             |
|  | <b>III - Derivative financial instruments</b>  | <b>345.1</b>      |                  | <b>66.9</b>            |                   | <b>412.0</b>      | <b>341.5</b>      |                  | <b>56.5</b>            |                   | <b>398.0</b>      |
| <b>Net financial debt (I + II + III)</b>                               | <b>(9,987.3)</b>                               |                   | <b>(1,263.1)</b> |                        | <b>(11,250.4)</b> | <b>(9,827.8)</b>  |                   | <b>(1,300.3)</b> |                        | <b>(11,128.1)</b> |                   |

<sup>(\*)</sup> The current part includes accrued interest not matured.

<sup>(\*\*)</sup> Including the part at less than one year.

Long-term financial debt increased by €54.1 million in the first half of 2013.

This change results from the combination of contractual repayments and new borrowings, the most important of which were as follows:

### Bond issue by ASF as part of its EMTN programme

During the first half of 2013, ASF carried out the following issues as part of its EMTN (Euro Medium Term Note) programme:

- a €700 million issue of 10-year bonds on 18 January 2013;
- a €100 million private placement of 12-year bonds on 11 March 2013;
- a €130 million private placement of 15-year bonds on 18 April 2013.

### Repayment of borrowings taken out by the ASF Group from CNA

The ASF Group repaid €445.3 million of CNA borrowings in the first half of 2013.

## Repayment of borrowings taken out by the ASF Group from the EIB (European Investment Bank)

The ASF Group repaid €10.7 million of EIB borrowings in the first half of 2013.

Reconciliation of net financial debt with balance sheet items:

| <i>(in € millions)</i>   | Ref. | 30/06/2013        | 31/12/2012        |
|--|------|-------------------|-------------------|
| Bonds  | (1)  | (5,787.9)         | (4,950.7)         |
| Other loans and borrowings   | (2)  | (4,544.5)         | (5,218.6)         |
| Current borrowings   | (3)  | (1,383.3)         | (1,492.3)         |
| Fair value of derivative financial instruments (non-current liabilities) | (4)  | (137.9)           | (197.2)           |
| Fair value of derivative financial instruments (current liabilities)     | (5)  | (31.5)            | (29.2)            |
| Cash management financial assets   | (6)  |                   | 0.2               |
| Cash and cash equivalents  | (7)  | 53.3              | 135.5             |
| Bank overdrafts  | (7°) |                   | (0.2)             |
| Fair value of derivative financial instruments (non-current assets)      | (8)  | 483.0             | 538.7             |
| Fair value of derivative financial instruments (current assets)          | (9)  | 98.4              | 85.7              |
| <b>Net financial debt</b>  |      | <b>(11,250.4)</b> | <b>(11,128.1)</b> |

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 the fair value of derivative financial instruments (non-current assets/liabilities) for the part at more than one year, and the fair value of derivative financial instruments (current assets/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 on the balance sheet as the fair value of derivative financial instruments (current assets/liabilities), whatever their maturity dates.

### E.14.1. Resources and liquidity

At 30 June 2013, the Group's available resources amounted to €2,848.3 million, including €53.3 million net cash managed (see Note E.14.1.2. "Net cash managed") and €2.795 billion of unused confirmed medium-term credit facilities (see Note E.14.1.3. "Revolving credit facilities").

#### E.14.1.1. Debt maturity schedule and associated interest payments

At 30 June 2013, the average maturity of the Group's total medium- and long-term financial debt was 5.8 years (5.5 years at 31 December 2012).

#### E.14.1.2. Net cash managed

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

| <i>(in € millions)</i>   | 30/06/2013  | 31/12/2012   |
|--|-------------|--------------|
| <b>Cash equivalents</b>  | <b>16.5</b> | <b>126.4</b> |
| Marketable securities and mutual funds (UCITS)                                       | 8.6         | 126.4        |
| Negotiable debt securities with an original maturity of less than 3 months           | 7.9         |              |
| <b>Cash</b>  | <b>36.8</b> | <b>9.1</b>   |
| <b>Bank overdrafts</b>   | <b>0.0</b>  | <b>(0.2)</b> |
| <b>Net cash and cash equivalents</b>   | <b>53.3</b> | <b>135.3</b> |
| <b>Cash management financial assets</b>  | <b>0.0</b>  | <b>0.2</b>   |
| Marketable securities and mutual funds (UCITS) <sup>(*)</sup>                        |             |              |
| Negotiable debt securities and bonds with an original maturity of less than 3 months |             | 0.2          |
| <b>Net cash managed</b>  | <b>53.3</b> | <b>135.5</b> |

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

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

These financial assets ("cash equivalents" and "cash management financial assets") are managed with limited risk to capital, and performance and the associated risks are subject to control.

#### E.14.1.3. Revolving credit facilities

ASF has a €1.8 billion syndicated revolving credit facility maturing in July 2017 that is subject to financial covenants (see Note C.15.2.4. "Financial covenants" in the 2012 consolidated financial report) and a €2.0 billion internal revolving credit facility with VINCI maturing in 2017.

The amount authorised and used and the maturity profile of ASF's revolving credit facilities at 30 June 2013 are as follows:

| <i>(in € millions)</i>    | Amount used at<br>30/06/2013 | Amount authorised<br>at 30/06/2013 | Maturity      |                          |               |
|---------------------------|------------------------------|------------------------------------|---------------|--------------------------|---------------|
|                           |                              |                                    | Within 1 year | Between 1 and 5<br>years | After 5 years |
| Revolving credit facility |                              | 1,785                              |               | 1,785                    |               |
| VINCI credit facility     | 990                          | 2,000                              |               | 2,000                    |               |
| <b>Total</b>              | <b>990</b>                   | <b>3,785</b>                       |               | <b>3,785</b>             |               |

#### E.14.2. Financial covenants

Some financing agreements include default clauses applicable in the event of non-compliance with financial ratios described in the 2012 consolidated financial report under Note C.15.2.4. "Financial covenants".

The relevant ratios were all met at 30 June 2013.

#### E.14.3. Credit ratings

At 30 June 2013, the Group's credit ratings were as follows:

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

### E.15. Financial risk management

The Group's risk management policies and procedures are identical to those described in Note C.16. "Financial risk management" in the 2012 consolidated financial report. Transactions to set up or unwind hedging instruments during the first-half period did not materially alter the Group's exposure to potential financial risks at 30 June 2013. The main risks (interest rate, exchange rate and credit or counterparty risks) are described respectively in Notes C.16.1., C.16.2. and C.16.3. of the 2012 consolidated financial report.

## E.16. 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:

| 30/06/2013<br>(in € millions)                                | Accounting categories <sup>(*)</sup>         |                                  |   |                                     |                       |                               |                                   | Fair value                      |  |  |                         |
|--|--|----------------------------------|---|-------------------------------------|-----------------------|-------------------------------|-----------------------------------|---------------------------------|--|--|-------------------------|
| Balance sheet headings and classes of instrument             | Financial instruments through profit or loss | Derivatives designated as hedges | Assets measured at fair value (fair value option) | Available-for-sale financial assets | Loans and receivables | Liabilities at amortised cost | Total net book value of the class | Level 1: quoted prices and cash | Level 2: internal model using observable factors | Level 3: internal model using non-observable factors <sup>(****)</sup> | Fair value of the class |
| Investments in listed companies                              |  |                                  |   | 4.3                                 |                       |                               | 4.3                               | 4.3                             |  |  | 4.3                     |
| Investments in unlisted companies                            |  |                                  |   | 0.7                                 |                       |                               | 0.7                               |                                 |  | 0.7  | 0.7                     |
| Loans and financial receivables                              |  |                                  |   | 8.7                                 |                       |                               | 8.7                               |                                 | 8.7  |  | 8.7                     |
| <b>I - Non-current financial assets</b>                      | <b>0.0</b>                                   | <b>0.0</b>                       | <b>0.0</b>  | <b>13.7</b>                         | <b>0.0</b>            | <b>0.0</b>                    | <b>13.7</b>                       | <b>4.3</b>                      | <b>8.7</b>                                       | <b>0.7</b>   | <b>13.7</b>             |
| <b>II - Derivative financial instruments - assets</b>        | <b>27.6</b>                                  | <b>553.8</b>                     |   |                                     |                       |                               | <b>581.4</b>                      |                                 | <b>581.4</b>                                     |  | <b>581.4</b>            |
| <b>III - Trade receivables</b>                               |  |                                  |   |                                     | <b>257.8</b>          |                               | <b>257.8</b>                      |                                 | <b>257.8</b>                                     |  | <b>257.8</b>            |
| Cash management financial assets other than cash equivalents |  |                                  |   |                                     |                       |                               | 0.0                               |                                 |  |  | 0.0                     |
| Cash equivalents   |  |                                  | 16.5  |                                     |                       |                               | 16.5                              | 8.6 <sup>(***)</sup>            | 7.9  |  | 16.5                    |
| Cash   |  |                                  | 36.8  |                                     |                       |                               | 36.8                              | 36.8                            |  |  | 36.8                    |
| <b>IV - Current financial assets</b>                         | <b>0.0</b>                                   | <b>0.0</b>                       | <b>53.3</b>                                       | <b>0.0</b>                          | <b>0.0</b>            | <b>0.0</b>                    | <b>53.3</b>                       | <b>45.4</b>                     | <b>7.9</b>                                       | <b>0.0</b>   | <b>53.3</b>             |
| <b>Total assets</b>  | <b>27.6</b>                                  | <b>553.8</b>                     | <b>53.3</b>                                       | <b>13.7</b>                         | <b>257.8</b>          | <b>0.0</b>                    | <b>906.2</b>                      | <b>49.7</b>                     | <b>855.8</b>                                     | <b>9.4</b>   | <b>906.2</b>            |
| Bonds  |  |                                  |   |                                     |                       | (5,943.2)                     | (5,943.2)                         | (5,904.0)                       | (275.1)  |  | (6,179.1)               |
| Other bank loans and other financial debt                    |  |                                  |   |                                     |                       | (5,772.5)                     | (5,772.5)                         | (2,407.9) <sup>(**)</sup>       | (3,859.7)  |  | (6,267.6)               |
| <b>V - Long-term financial debt</b>                          | <b>0.0</b>                                   | <b>0.0</b>                       | <b>0.0</b>  | <b>0.0</b>                          | <b>0.0</b>            | <b>(11,715.7)</b>             | <b>(11,715.7)</b>                 | <b>(8,311.9)</b>                | <b>(4,134.8)</b>                                 | <b>0.0</b>   | <b>(12,446.7)</b>       |
| <b>VI - Derivative financial instruments - liabilities</b>   | <b>(29.7)</b>                                | <b>(139.7)</b>                   |   |                                     |                       |                               | <b>(169.4)</b>                    |                                 | <b>(169.4)</b>                                   |  | <b>(169.4)</b>          |
| <b>VII - Trade payables</b>                                  |  |                                  |   |                                     | <b>(66.5)</b>         |                               | <b>(66.5)</b>                     |                                 | <b>(66.5)</b>                                    |  | <b>(66.5)</b>           |
| Other current financial liabilities                          |  |                                  |   |                                     |                       |                               | 0.0                               |                                 |  |  | 0.0                     |
| Bank overdrafts  |  |                                  |   |                                     |                       |                               | 0.0                               |                                 |  |  | 0.0                     |
| <b>VIII - Other current financial liabilities</b>            | <b>0.0</b>                                   | <b>0.0</b>                       | <b>0.0</b>  | <b>0.0</b>                          | <b>0.0</b>            | <b>0.0</b>                    | <b>0.0</b>                        | <b>0.0</b>                      | <b>0.0</b>                                       | <b>0.0</b>   | <b>0.0</b>              |
| <b>Total liabilities</b>                                     | <b>(29.7)</b>                                | <b>(139.7)</b>                   | <b>0.0</b>  | <b>0.0</b>                          | <b>(66.5)</b>         | <b>(11,715.7)</b>             | <b>(11,951.6)</b>                 | <b>(8,311.9)</b>                | <b>(4,370.7)</b>                                 | <b>0.0</b>   | <b>(12,682.6)</b>       |
| <b>Total</b>   | <b>(2.1)</b>                                 | <b>414.1</b>                     | <b>53.3</b>                                       | <b>13.7</b>                         | <b>191.3</b>          | <b>(11,715.7)</b>             | <b>(11,045.4)</b>                 | <b>(8,262.2)</b>                | <b>(3,514.9)</b>                                 | <b>0.7</b>   | <b>(11,776.4)</b>       |

<sup>(\*)</sup> The Group does not own any held-to-maturity assets.

<sup>(\*\*)</sup> Listed price of loans issued by CNA.

<sup>(\*\*\*)</sup> Mainly consisting of UCITS and short-term notes issued by banks ("bons de caisse").

<sup>(\*\*\*\*)</sup> See Note E.9. Other non-current assets and fair value of derivative financial instruments (non-current assets) in the present report.

| 31/12/2012<br>(in € millions)                                |  |                                  |   |                                     |                       |                               |                                   | Fair value                      |  |  |                         |
|--|--|----------------------------------|---|-------------------------------------|-----------------------|-------------------------------|-----------------------------------|---------------------------------|--|--|-------------------------|
| Balance sheet headings and classes of instrument             | Accounting categories <sup>(*)</sup>         |                                  |   |                                     |                       |                               |                                   | Fair value                      |  |  |                         |
|  | Financial instruments through profit or loss | Derivatives designated as hedges | Assets measured at fair value (fair value option) | Available-for-sale financial assets | Loans and receivables | Liabilities at amortised cost | Total net book value of the class | Level 1: quoted prices and cash | Level 2: internal model using observable factors | Level 3: internal model using non-observable factors <sup>(****)</sup> | Fair value of the class |
| Investments in listed companies                              |  |                                  |   | 4.2                                 |                       |                               | 4.2                               | 4.2                             |  |  | 4.2                     |
| Investments in unlisted companies                            |  |                                  |   | 0.7                                 |                       |                               | 0.7                               |                                 |  | 0.7  | 0.7                     |
| Loans and financial receivables                              |  |                                  |   | 8.7                                 |                       |                               | 8.7                               |                                 | 8.7  |  | 8.7                     |
| <b>I - Non-current financial assets</b>                      | <b>0.0</b>                                   | <b>0.0</b>                       | <b>0.0</b>  | <b>13.6</b>                         | <b>0.0</b>            | <b>0.0</b>                    | <b>13.6</b>                       | <b>4.2</b>                      | <b>8.7</b>                                       | <b>0.7</b>   | <b>13.6</b>             |
| <b>II - Derivative financial instruments - assets</b>        | <b>25.2</b>                                  | <b>599.2</b>                     |   |                                     |                       |                               | <b>624.4</b>                      |                                 | <b>624.4</b>                                     |  | <b>624.4</b>            |
| <b>III - Trade receivables</b>                               |  |                                  |   |                                     | <b>249.6</b>          |                               | <b>249.6</b>                      |                                 | <b>249.6</b>                                     |  | <b>249.6</b>            |
| Cash management financial assets other than cash equivalents |  |                                  | 0.2   |                                     |                       |                               | 0.2                               |                                 | 0.2  |  | 0.2                     |
| Cash equivalents   |  |                                  | 126.4   |                                     |                       |                               | 126.4                             | 126.4 <sup>(***)</sup>          |  |  | 126.4                   |
| Cash   |  |                                  | 9.1   |                                     |                       |                               | 9.1                               | 9.1                             |  |  | 9.1                     |
| <b>IV - Current financial assets</b>                         | <b>0.0</b>                                   | <b>0.0</b>                       | <b>135.7</b>                                      | <b>0.0</b>                          | <b>0.0</b>            | <b>0.0</b>                    | <b>135.7</b>                      | <b>135.5</b>                    | <b>0.2</b>                                       | <b>0.0</b>   | <b>135.7</b>            |
| <b>Total assets</b>  | <b>25.2</b>                                  | <b>599.2</b>                     | <b>135.7</b>                                      | <b>13.6</b>                         | <b>249.6</b>          | <b>0.0</b>                    | <b>1,023.3</b>                    | <b>139.7</b>                    | <b>882.9</b>                                     | <b>0.7</b>   | <b>1,023.3</b>          |
| Bonds  |  |                                  |   |                                     |                       | (5,090.1)                     | (5,090.1)                         | (5,055.4)                       | (598.3)  |  | (5,653.7)               |
| Other bank loans and other financial debt                    |  |                                  |   |                                     |                       | (6,571.5)                     | (6,571.5)                         | (2,919.8) <sup>(**)</sup>       | (4,226.0)  |  | (7,145.8)               |
| <b>V - Long-term financial debt</b>                          | <b>0.0</b>                                   | <b>0.0</b>                       | <b>0.0</b>  | <b>0.0</b>                          | <b>0.0</b>            | <b>(11,661.6)</b>             | <b>(11,661.6)</b>                 | <b>(7,975.2)</b>                | <b>(4,824.3)</b>                                 | <b>0.0</b>   | <b>(12,799.5)</b>       |
| <b>VI - Derivative financial instruments - liabilities</b>   | <b>(26.2)</b>                                | <b>(200.2)</b>                   |   |                                     |                       |                               | <b>(226.4)</b>                    |                                 | <b>(226.4)</b>                                   |  | <b>(226.4)</b>          |
| <b>VII - Trade payables</b>                                  |  |                                  |   |                                     | <b>(67.9)</b>         |                               | <b>(67.9)</b>                     |                                 | <b>(67.9)</b>                                    |  | <b>(67.9)</b>           |
| Other current financial liabilities                          |  |                                  |   |                                     |                       |                               | 0.0                               |                                 |  |  | 0.0                     |
| Bank overdrafts  |  |                                  | (0.2)   |                                     |                       |                               | (0.2)                             | (0.2)                           |  |  | (0.2)                   |
| <b>VIII - Other current financial liabilities</b>            | <b>0.0</b>                                   | <b>0.0</b>                       | <b>(0.2)</b>                                      | <b>0.0</b>                          | <b>0.0</b>            | <b>0.0</b>                    | <b>(0.2)</b>                      | <b>(0.2)</b>                    | <b>0.0</b>                                       | <b>0.0</b>   | <b>(0.2)</b>            |
| <b>Total liabilities</b>                                     | <b>(26.2)</b>                                | <b>(200.2)</b>                   | <b>(0.2)</b>                                      | <b>0.0</b>                          | <b>(67.9)</b>         | <b>(11,661.6)</b>             | <b>(11,956.1)</b>                 | <b>(7,975.4)</b>                | <b>(5,118.6)</b>                                 | <b>0.0</b>   | <b>(13,094.0)</b>       |
| <b>Total</b>   | <b>(1.0)</b>                                 | <b>399.0</b>                     | <b>135.5</b>                                      | <b>13.6</b>                         | <b>181.7</b>          | <b>(11,661.6)</b>             | <b>(10,932.8)</b>                 | <b>(7,835.7)</b>                | <b>(4,235.7)</b>                                 | <b>0.7</b>   | <b>(12,070.7)</b>       |

<sup>(\*)</sup> The Group does not own any held-to-maturity assets.

<sup>(\*\*)</sup> Listed price of loans issued by CNA.

<sup>(\*\*\*)</sup> Mainly consisting of UCITS and short-term notes issued by banks ("bons de caisse").

<sup>(\*\*\*\*)</sup> See Note E.9. Other non-current assets and fair value of derivative financial instruments (non-current assets) in the present report.

## F. Other notes

### F.17. 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 carried out at market prices).

There was no material change in the first half of 2013 in the nature of transactions conducted with related parties from those at 31 December 2012, which were referred to in Note E.19. "Related party transactions" in the 2012 consolidated financial report.

### F.18. Contractual obligations under concession contracts

#### Contractual investment and renewal obligations

As part of their concession contracts, ASF and Escota have undertaken to make certain investments in infrastructure that they will then operate as concession-holders. The corresponding commitments break down as follows:

| <i>(in € millions)</i> | 30/06/2013     | 31/12/2012     |
|------------------------|----------------|----------------|
| ASF                    | 1,859.8        | 1,783.3        |
| Escota                 | 453.8          | 86.6           |
| <b>Total</b>           | <b>2,313.6</b> | <b>1,869.9</b> |

These amounts do not include maintenance work 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 making drawings on available credit facilities.

## G. Note on litigation

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

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

## H. Post-balance sheet events

### Payment of an interim dividend

In its 25 July 2013 meeting, the Board of Directors finalised the half-year consolidated financial statements at 30 June 2013 and decided to pay an interim dividend of €1.19 per share.

### Annual concession performance report

The annual report for 2012 on compliance with ASF's and Escota's contractual obligations and performance of their master contracts was submitted in June 2013 to the French Government's Transport Infrastructure Department. The companies are meeting all their commitments.

**Report of the statutory  
auditors** on the 2013 half-year  
financial information

DELOITTE & ASSOCIES

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KPMG Audit

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France

**Autoroutes du Sud de la France (ASF)**

Autoroutes du Sud de la France (ASF)  
French public limited 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 2013 half-year information

Period from 1 January 2013 to 30 June 2013

To the Shareholders,

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

- carried out a limited review of the accompanying condensed consolidated financial statements of Autoroutes du Sud de la France (ASF) for the six-month period from 1 January 2013 to 30 June 2013;
- examined information provided in the half-year management report.

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

### I. Conclusion on the financial statements

We conducted our limited review in accordance with the prevailing standards of the profession in France. A limited review consists mainly of conducting discussions with the members of management responsible for accounting and financial matters, and carrying out analytical procedures. This work is less extensive than that required by an audit according to the prevailing standards of the profession in France. In consequence, the assurance obtained through a limited review that the financial statements taken as a whole do not contain material misstatements is a moderate assurance, less than that obtained when performing an audit.

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

Without questioning the conclusion expressed above, we draw your attention on the Note B.4. to the condensed half-year consolidated financial statements which explains the change of accounting method concerning the application on 1 January 2013 of IAS 19 Amended "Employee Benefits".

### II. Specific verification

We have also verified the information contained in the half-year management report commenting on the condensed half-year consolidated financial statements on which we performed our limited review. We are satisfied that the information is fairly stated and agrees with the condensed half-year consolidated financial statements.

The statutory auditors

Neuilly-sur-Seine and Paris La Défense, 25 July 2013

Deloitte & Associés

**Alain Pons**

KPMG Audit  
Department of KPMG S.A.

**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 Statutory Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.*



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

**Person responsible for the half-year financial report**

Pierre Coppey, Chairman and Chief Executive Officer of ASF SA

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

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

Rueil-Malmaison, 24 July 2013

**Pierre Coppey**

Chairman and Chief Executive Officer



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