ASF

FINANCIAL REPORT

2014

2014 Annual financial report

VINCI AUTOROUTES

2014 Annual financial report

Summary

Management report	**3**
Consolidated financial statements	**11**
Report of the Statutory Auditors	**56**
Statement by the person responsible for the annual financial report for the year	**58**

Management report

	Key events	4
	Traffic	4
	Prices	4
	Toll revenue	5
	Investments	5
	Financing	6
	Main transactions with related parties	6
	Risk factors	7
1.	**Revenue**	**7**
1.1.	Revenue from tolls	8
1.2.	Revenue from commercial premises	8
1.3.	Revenue from optical fibres and pylon rentals	8
2.	**Results**	**8**
2.1.	Operating income	8
2.2.	Cost of net financial debt and other financial income and expense	9
2.3.	Income tax	9
2.4.	Net income	9
3.	**Balance sheet**	**9**
4.	**Cash flows**	**10**
5.	**Parent company financial statements**	**10**
5.1.	Revenue	10
5.2.	Net income	10

Key events

During the 2014 financial year France's GDP (Gross Domestic Product) showed a slight increase. Spain's GDP grew substantially and its manufacturing output also improved.
The price of diesel fuel in 2014 was on average down by 4.8%.
In this economic context, along with more favourable weather conditions than in 2013, ASF group's traffic increased by 2.2% for light vehicles and 1.8% for heavy vehicles.
ASF group's revenue grew accordingly by 3.4% in 2014.

The Group's economic performance improved, with an EBITDA on sales up from 70.0% in 2013 to 71.0% in 2014, due to effective cost control and operating synergies.

Progress on the Group's main investment project at the moment, to bypass Montpellier by creating a relief road for the A9 motorway, is going according to plan. This construction of a new 12-kilometre section and the redevelopment of 13 kilometres of sections in use are scheduled for completion by 31 December 2017.

With respect to our contractual relations with the French State, discussions have been held with the concessioning party as part of the publication of an opinion by the Competition Council on 17 September 2014 and following the positive ruling of the European Commission on 29 October 2014 concerning the roadway economic stimulus plan. As of early January 2015, these discussions are still under way.

Traffic

The following factors should be taken into account when analysing changes in traffic during financial year 2014:
- the capacity increase on the A89 motorway between Balbigny and La-Tour-de-Salvagny (inaugurated on 19 January 2013);
- much milder weather in 2014 as compared to 2013, with the exception of a gloomy summer in 2014, that overall favoured LV traffic;
- lower-priced diesel, down on average 4.8% in 2014 as compared to 2013, though with most of the decline coming towards the end of the year;
- weak economic growth in France and Italy, while the turnaround in Spain's economy supported growth in HV traffic.

Despite these factors, ASF and Escota saw network traffic levels rise by 2.1% in 2014 compared with the previous year:
- +2.2% for light vehicles, which accounted for 87.2% of total traffic;
- +1.8% for heavy vehicles.

On an actual network basis, users travelled 36,158 million kilometres on the ASF and Escota networks in 2014 (35,399 million in 2013):

Distance travelled *(in millions of kilometres)*	Year 2014				Year 2013				Change 2014 vs. 2013	
	ASF	Escota	ASF + Escota	%	ASF	Escota	ASF + Escota	%	Amount	%
Light vehicles	25,336	6,187	31,523	87.2%	24,757	6,088	30,845	87.1%	678	2.2%
Heavy vehicles	4,044	591	4,635	12.8%	3,966	588	4,554	12.9%	81	1.8%
Light + heavy	**29,379**	**6,779**	**36,158**	**100.0%**	**28,723**	**6,676**	**35,399**	**100.0%**	**759**	**2.1%**

The annual average daily traffic on the network as a whole was 32,005 vehicles per day in 2014 compared with 31,407 vehicles per day in 2013, *i.e.* an increase of 1.9%.

Prices

The reference index for the price increase at 1 February 2014 showed an increase of 0.505%.
- For ASF:
  Based on the pricing formula specified in the 2012-2016 master plan [0.85i + 0.80%], the corresponding increase was 1.229% for all classes of vehicle.
- For Escota:
  Based on the pricing formula specified in the 2012-2016 master plan [0.85i + 0.30%], the corresponding increase was 0.729% for all classes of vehicle.

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

Toll revenue

Toll revenue amounted to €3,333 million in 2014, up 3.3% from the €3,227 million recorded in 2013.

The breakdown is as follows:

	Year 2014			Year 2013			Change
(in € millions)	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	2014 vs. 2013
Toll revenue	**2,648**	**685**	**3,333**	**2,558**	**669**	**3,227**	**3.3%**

The number of payment transactions rose by 2.3% to 698 million transactions in 2014 (682 million in 2013).

The use of automatic payment lanes increased by 3.4% to 691 million transactions in 2014 (668 million in 2013).

The proportion of transactions made on automatic lanes increased significantly in 2014 to 99.0% (97.9% in 2013).

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

Breakdown of ASF and Escota transactions by collection method:

Type of transaction *(in millions)*	Year 2014	Year 2013	Change 2014 vs. 2013	2014 breakdown	2013 breakdown
Manual payments	**7**	**14**	**-50.0%**	**1.0%**	**2.1%**
Automatic payments	363	360	0.8%	52.0%	52.8%
ETC payments	328	308	6.5%	47.0%	45.2%
Sub-total automatic and ETC	**691**	**668**	**3.4%**	**99.0%**	**97.9%**
Total	**698**	**682**	**2.3%**	**100.0%**	**100.0%**

There were 1,658,655 subscribers to the light vehicle tag payment system for the two companies at 31 December 2014, which corresponds to 2,014,681 tags in circulation (compared with 1,423,184 subscribers and 1,756,968 tags at 31 December 2013).

	Year 2014			Year 2013			Change 2014 vs. 2013	
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	Amount	%
Number of customers	1,420,849	237,806	1,658,655	1,193,591	229,593	1,423,184	235,471	16.5%
Number of tags	1,679,387	335,294	2,014,681	1,432,012	324,956	1,756,968	257,713	14.7%

Investments

ASF and Escota made investments totalling €431 million in 2014, compared with €498 million in 2013, a decrease of €67 million:

Type of investment *(in € millions)*	Year 2014			Year 2013			% change (Group)
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	
Construction of new sections[1]	28		28	113		113	-75.2%
Supplementary investments on motorways in service[1]	284	82	366	226	118	344	6.4%
Operating tangible fixed assets[1]	28	9	37	31	10	41	-9.8%
Total	**340**	**91**	**431**	**370**	**128**	**498**	**-13.5%**

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

These investments related mainly to:

New sections

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

The large-scale roadworks begun in October 2013 continue, with a view to a likely opening of this 2x2 carriageway section in the spring of 2015, ahead of the contractual deadline, which was by February 2016.

A64 - Briscous/Bayonne - Mousserolles (former RD1) (11 km)

The detailed programme of works to be carried out was sent to the State offices on 7 November 2014.
Initial work to reclassify the RD1 for motorway use and to upgrade its safety installations may only be carried out after the section has been given motorway classification. Nonetheless, as an extraordinary measure given the urgency, ASF went ahead with abrasive blasting in October 2013 in order to improve the surfaces of the most severely deteriorated sections.

Widening and capacity improvement

A63 - Biriatou/Ondres: widening to three-lane dual carriageway (39 km)
The broadening of the Nivelle viaduct, begun in September 2013, was completed in the summer of 2014 in the France-to-Spain direction. Work on the other direction is planned from September 2014 to summer 2015.
The preparatory work on the open section, begun in the spring of 2014 and being done whilst leaving the motorway in operation, continued until September 2014, at which point restrictions on traffic and large-scale construction began. The expansion to a three-lane dual carriageway of the Biriatou/Biarritz section remains scheduled before 9 July 2018, in keeping with contractual commitments.
The two half-stations of the Saint-Jean-de-Luz South interchange were put into service on 16 June 2014. The work to connect this interchange with local roadways was then undertaken after the summer and the RD 810 roundabout was completed in mid-December 2014.

A9 - Perpigan South/Le Boulou: widening to three-lane dual carriageway (17 km)
After a first season of widening of two 6 km lengths between autumn 2013 and June 2014, a second season was begun on 8 September 2014 and will continue until 30 June 2015. During this period, the widening will be done on two work areas, the first in the southbound lanes between the extreme north section and the rest area near the village of Catalan, the second in the northbound lanes from Le Boulou to the rest area near the village of Catalan.
The current schedule is in line with the contractual targets, with an opening for traffic of this three-lane dual carriageway section no later than 31 December 2016.

A9 - Relief motorway for the A9 at Montpellier (23 km)
Under the 2012-2016 master plan, the entry into service of the relief A9 at Montpellier is due prior to 31 December 2017.
Land acquisitions have finished. Very nearly all the authority necessary for construction has been obtained.
The first steps in the priority works campaign before the start of large-scale construction have been completed (the project to reinstate the Mas de Gineste section and pre-loading on compressible ground).
The utilities diversion and rail-crossings work are progressing in line with the schedule.
The foundation work of the Lez-Lironde viaduct, which began in the spring of 2014, continues.
The large-scale work on the existing section has been started: initial road construction work, construction of detour roads and the early stages of the engineering works. The first reduced lanes for operating worksites have been put in place.
Work on the buildings and canopies of the Montpellier 2 toll station has also begun.
By the close of 2014, worked was progressing in line with the contractual objective of putting the moved A9 motorway into service by the end of 2017.

The Aigrefeuille Interchange (A83)
In November 2014, ASF began construction on a new interchange on the A83 fifteen kilometres south of Nantes. This operation, part of the ASF master plan, will take 18 months to complete, with an opening planned for early 2016.

The future station will provide seven toll lanes for an expected level of traffic at opening of 3,500 vehicles per day.

Improvement of the Piolenc/Orange North distributor (A7)
After the preparatory work completed in the spring of 2014, in September 2014 ASF began the large-scale improvement work on this distributor. This operation, part of the ASF master plan, should be ready for traffic no later than February 2016, as provided by the contract.

Escota's investments related in particular to:

- work on the A8 tunnels bypassing Nice as far as La Turbie and between La Turbie and the Italian border, to make them compliant with new safety rules;
- work on the A8 interchange at the Nice west entry (Saint-Laurent-du-Var/Saint-Augustin);
- widening to a three-lane dual carriageway of the Pas-de-Trets/Pont de l'Étoile section of the A52 and the La Ciotat/Bandol section of the A50.

Financing

In 2014, ASF carried out, under its EMTN (Euro Medium Term Notes) programme:
- a bond issue in the amount of €600 million on 17 January 2014, with a maturity of 10 years;
- a first private placement in the amount of €45 million on 20 March 2014, with a maturity of 15 years;
- a second private placement in the amount of €75 million on 26 March 2014, with a maturity of 15 years;

Under a contract rider signed in May 2014 with its banking pool, ASF renegotiated the financial terms of its revolving credit line of €1,785 million, now reduced to €1,670 million, with a maturity changed to five years, plus two options to extend for another year apiece.

Main transactions with related parties

The main transactions with related parties are detailed in Note E.19. "Transactions with Related Parties" in the 2014 consolidated annual financial report.

Risk factors

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

Details of the main financial risks are given in Note C.16. "Management of financial risks" to the 2014 full-year consolidated financial statements.

1. Revenue

(in € millions)	Year 2014	Year 2013	% change
Toll revenue	3,333	3,227	3.3%
Fees for use of commercial premises	60	52	15.4%
Fees for optical fibres, telecommunications and other	27	29	-6.9%
Revenue excluding concession companies' revenue derived from works	**3,420**	**3,308**	**3.4%**
Concession companies' revenue derived from works	369	377	-2.1%
Revenue	**3,789**	**3,685**	**2.8%**

The ASF group's consolidated revenue for 2014 and 2013 breaks down as follows:

(in € millions)	Year 2014	Year 2013	% change
Toll revenue	**3,333**	**3,227**	**3.3%**
of which ASF	2,648	2,558	3.5%
of which Escota	685	669	2.4%
Fees for use of commercial premises	**60**	**52**	**15.4%**
of which ASF	52	44	18.2%
of which Escota	8	8	0.0%
Fees for optical fibres, telecommunications and other	**27**	**29**	**-6.9%**
of which ASF	13	14	-7.1%
of which Escota	4	4	0.0%
of which Truck Etape	0	0	
of which Openly	2	3	-33.3%
of which Jamaican Infrastructure Operator	8	8	0.0%
Revenue excluding concession companies' revenue derived from works	**3,420**	**3,308**	**3.4%**
of which ASF	2,713	2,616	3.7%
of which Escota	697	681	2.3%
of which Truck Etape	0	0	
of which Openly	2	3	-33.3%
of which Jamaican Infrastructure Operator	8	8	0.0%
Concession companies' revenue derived from works	**369**	**377**	**-2.1%**
of which ASF	312	293	6.5%
of which Escota	57	84	-32.1%
Revenue	**3,789**	**3,685**	**2.8%**
of which ASF	3,025	2,909	4.0%
of which Escota	754	765	-1.4%
of which Truck Etape	0	0	
of which Openly	2	3	-33.3%
of which Jamaican Infrastructure Operator	8	8	0.0%

Revenue (excluding revenue derived from works) for ASF and Escota breaks down as follows:

Revenue	Year 2014			Year 2013			Change 2014 vs. 2013	
(in € millions)	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	Amount	%
Revenue from tolls	2,648	685	3,333	2,558	669	3,227	106	3.3%
Fees for use of commercial premises	52	8	60	44	8	52	8	15.4%
Fees for use of optical fibres and telecommunication pylons	13	4	17	14	4	18	(1)	-5.6%
Total revenue	**2,713**	**697**	**3,410**	**2,616**	**681**	**3,297**	**113**	**3.4%**

The 2014 consolidated revenue (excluding revenue derived from works) of ASF and Escota alone was €3,410 million, up 3.4% compared with 2013 (€3,297 million).

1.1. Revenue from tolls

Toll revenue rose by 3.3% to €3,333 million in 2014, compared to €3,227 million in 2013.

This change was due to the combined effect of the following two main factors:
- effect of traffic on an actual network basis: +2.1%;
- effect of prices and rebates: +1.2%.

Toll revenue breaks down by payment method as follows:

Income	Year 2014			Year 2013			Change	
(in € millions)	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	2014 vs. 2013	%
Immediate payment	230	97	327	242	99	341	(14)	-4.1%
Account holders	20	115	135	18	115	133	2	1.5%
ETC payments	1,321	251	1,572	1,220	228	1,448	124	8.6%
Bank cards	931	191	1,122	927	194	1,121	1	0.1%
Charge cards	145	31	176	150	33	183	(7)	-3.8%
Onward-invoiced expenses	1	0	1	1	0	1	0	0.0%
Toll revenue	**2,648**	**685**	**3,333**	**2,558**	**669**	**3,227**	**106**	**3.3%**

1.2. Revenue from commercial premises

Revenue from commercial premises amounted to €60 million in 2014 compared with €52 million in 2013, a 15.4% increase.

1.3. Revenue from optical fibres and pylon rentals

Revenue from rental of optical fibres and pylons was €17 million in 2014, an increase of 5.6% compared with 2013 (€18 million).

2. Results

2.1. Operating income

Operating income was €1,703 million in 2014, an increase of 4.9% (€79 million) compared with 2013 (€1,624 million).

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

The significant changes in operating expenses were thus the following:

- an increase of 5.6% (€39 million) in net "**depreciation and amortisation**": €736 million in 2014 (€697 million in 2013), which arose principally from road openings occurring in 2013 and 2014;
- an increase of 7.5% (€33 million) in net "**taxes and levies**": €474 million in 2014 (€441 million in 2013), which includes in particular the increase in the State fee introduced during the second half of 2013;
- an increase of €16 million in "**net provision charges**", which generated an expense of €17 million in 2014 (expense of €1 million in 2013);
- a decrease of 11.9% (€26 million) in "**purchases and external costs excluding construction costs**": €193 million in 2014 (€219 million in 2013);
- a decrease of 6.1% (€21 million) in "**employment costs**": €323 million in 2014 (€344 million in 2013);
- an increase of 13.8% (€4 million) in "**ancillary income**": €33 million in 2014 (€29 million in 2013);
- an increase of €4 million in "**profit or loss of companies accounted for under the equity method**", which generated an expense of €3 million in 2014 (expense of €7 million in 2013).

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

The cost of net financial debt rose by 2.6% (€11 million) from €428 million in 2013 to €439 million in 2014 (see Note B.3. "Financial income and expense" to the 2014 annual consolidated financial statements).

Other financial income and expense, down by €12 million, resulted in net expense of €5 million in 2014 compared with net income of €7 million in 2013 (see Note B.3. "Financial income and expense" to the 2014 annual consolidated financial statements).

2.3. Income tax

The tax expense, corresponding to current and deferred tax, was €481 million for 2014, up 4.6% compared with the 2013 figure of €459 million (see Note B.4. "Income tax" to the 2014 annual consolidated financial statements).

2.4. Net income

Net income attributable to owners of the parent amounted to €776 million in 2014, up 4.4% compared with the 2013 figure of €743 million. Earnings per share amounted to €3.361 in 2014 compared with €3.217 in 2013.
The amount attributable to non-controlling interests in 2014 was €2 million, compared with €1 million in 2013.

3. Balance sheet

Total non-current net assets amounted to €12,917 million at 31 December 2014, a decrease of €54 million compared with 31 December 2013 (€12,971 million).

This reduction was mainly related to the increase in 2014 in depreciation and amortisation expenses (€736 million) being greater than that of the gross amount of construction and operating assets acquired (€430 million) and the net value of asset disposals (€2 million).

It also reflects a decrease in holdings in companies accounted for under the equity method of €3 million, the increase in the fair value of derivative financial instruments (assets) of €256 million and the €1 million increase in other non-current financial assets.

Total current assets, amounted to €655 million at 31 December 2014, down €15 million from the 31 December 2013 figure of €670 million. The decrease was mainly due to decreases of €53 million in financial assets used in managing cash and cash equivalents and of €20 million in other current operating assets.

These reductions were partially offset by the increase in the fair value of current derivatives (assets) of €23 million, of trade and other receivables of €20 million and of other non-operating current assets of €15 million.

Equity increased by €4 million to stand at €673 million at 31 December 2014 (compared with €669 million at 31 December 2013). This change arose from income for the year attributable to owners of the parent of €776 million, plus share-based payments of €1 million and translation differences of €1 million and minus final and interim dividend payments in the amount of €716 million and transactions recognised directly in equity of €58 million.

Total non-current liabilities were €10,824 million at 31 December 2014 (€10,837 million at 31 December 2013), a decrease of €13 million. This was mainly due to the increase in bonds in issue of €1,041 million, €82 million in the fair value of non-current derivative financial instruments (liabilities), €8 million in non-current provisions and €3 million in other non-current liabilities, all offset by the decreases of €1,100 million in other loans and €47 million in non-current deferred tax liabilities.

Total current liabilities amounted to €2,075 million at 31 December 2014, down €60 million from 31 December 2013 (€2,135 million). This decrease was due largely to the reduction in other non-operating current liabilities of €135 million and in other operating current liabilities of €4 million offset by the increase in current provisions of €36 million, in current financial debt of €22 million, in the fair value of current derivative instruments (liabilities) of €10 million, in trade payables of €6 million and taxes payable of €5 million.

After taking account of these various items, **the Group's net financial debt** at 31 December 2014 amounted to €10,760 million, compared with €10,931 million at 31 December 2013, a decrease of €171 million.

4. Cash flows

The Group's statement of cash flows shows **a closing net balance of cash and cash equivalents** of €69 million, down €60 million from the opening balance of €129 million.

This change breaks down as follows:

- **cash flow from operations before tax and financing costs** came to €2,428 million in 2014, up 4.8% from 2013 (€2,316 million). As a proportion of revenue, cash flow from operations before tax and financing costs rose from 70.0% in 2013 to 71.0% in 2014;
- **cash flows from operating activities** totalled €1,582 million in 2014, up 7.0% compared to 2013 (€1,478 million);
- **net cash flows used in investing activities** amounted to €562 million in 2014, down 0.4% compared with 2013 (€564 million);
- **net cash flows used in financing activities** represented an outflow of €1,076 million in 2014 compared with an outflow of €919 million in 2013. These flows comprise dividend payments to ASF shareholders (€716 million), the proceeds of new long-term borrowings (€720 million, mainly comprising bond issues and private placements), the repayment of long-term borrowings for a total of €708 million, and the €370 million negative impact from cash management assets and other current financial debts.

5. Parent company financial statements

5.1. Revenue

ASF's revenue amounted to €2,713 million in 2014, a 3.7% increase compared with 2013 (€2,616 million).

5.2. Net income

ASF's net income in 2014 totalled €784 million, up 6.1% compared with 2013 (€739 million).

This includes dividends of €159 million received from its Escota subsidiary in 2014 (compared with €181 million in 2013).

Consolidated financial statements

FINANCIAL STATEMENTS	12
Consolidated income statement for the period	12
Consolidated comprehensive income statement for the period	13
Consolidated balance sheet – assets	14
Consolidated balance sheet – equity and liabilities	15
Consolidated cash flow statement	16
Consolidated statement of changes in equity	17
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	18
A. Significant accounting policies	19
B. Notes to the income statement	28
C. Notes to the balance sheet	32
D. Main features of concession contracts	53
E. Other notes	54
F. Note on litigation	55
G. Events subsequent to closing	55

FINANCIAL STATEMENTS

Consolidated income statement for the period

(in € millions)	Note	Full year 2014	Full year 2013
Revenue[*]	**B.1.**	**3,420**	**3,308**
Concession companies' revenue derived from works	B.1.	369	377
Total revenue	B.1.	3,789	3,685
Revenue from ancillary activities		33	29
Operating expenses		(2,112)	(2,079)
Operating income from ordinary activities	**B.2.**	**1,710**	**1,635**
Share-based payments (IFRS 2)	C.12.	(4)	(4)
Income/(loss) of companies accounted for under the equity method		(3)	(7)
Other ordinary operating items			
Ordinary net operating income	**B.2.**	**1,703**	**1,624**
Extraordinary items			
Operating income	**B.2.**	**1,703**	**1,624**
Cost of gross financial debt		(440)	(428)
Financial income from cash investments		1	
Cost of net financial debt	**B.3.**	**(439)**	**(428)**
Other financial income and expense	B.3.	(5)	7
Income tax	B.4.	(481)	(459)
Net income		**778**	**744**
Net income attributable to non-controlling interests		2	1
Net income attributable to owners of the parent		**776**	**743**
Earnings per share attributable to owners of the parent			
Earnings per share *(in €)*	B.5.	3.361	3.217
Diluted earnings per share *(in €)*	B.5.	3.361	3.217

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

Consolidated comprehensive income statement for the period

(in € millions)	Note	Full year 2014			Full year 2013		
		Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Net income		**776**	**2**	**778**	**743**	**1**	**744**
Financial instruments: changes in fair value		(79)		(79)	97		97
of which:							
Available-for-sale financial assets		*1*		*1*			*0*
Cash flow hedge[(1)]		*(80)*		*(80)*	*97*		*97*
Translation differences		1		1	0		0
Tax[(2)]		27		27	(33)		(33)
Other comprehensive income that can be recycled in net income at a later date	**C.11.3.**	**(51)**	**0**	**(51)**	**64**	**0**	**64**
Actuarial gains and losses on retirement benefit obligations		(10)		(10)	0		0
Tax		4		4	0		0
Other comprehensive income that cannot be recycled in net income at a later date	**C.11.3.**	**(6)**	**0**	**(6)**	**0**	**0**	**0**
All other comprehensive income recognised directly in equity	**C.11.3.**	**(57)**	**0**	**(57)**	**64**	**0**	**64**
of which:							
Companies controlled		*(57)*		*(57)*	*64*		*64*
Total comprehensive income		**719**	**2**	**721**	**807**	**1**	**808**

(1) 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 hedged cash flow affects profit or loss.
(2) €27 million of positive tax effects relating to changes in the fair value of financial instruments used to hedge cash flows (effective portion) versus negative €33 million at 31 December 2013.

Consolidated balance sheet – assets

(in € millions)	Note	31/12/2014	31/12/2013
Non-current assets			
Concession intangible assets	C.6.	11,493	11,713
Other intangible assets	C.7.	39	46
Property, plant and equipment	C.8.	687	768
Investments in companies accounted for under the equity method	C.9.	5	8
Other non-current financial assets	C.10.	16	15
Fair value of derivative financial instruments (non-current assets)	C.15.	677	421
Total non-current assets		**12,917**	**12,971**
Current assets			
Inventories and work in progress	C.14.	6	6
Trade and other receivables	C.14.	286	266
Other current operating assets	C.14.	139	159
Other current non-operating assets		31	16
Fair value of derivative financial instruments (current assets)	C.15.	117	94
Cash management financial assets	C.15.	7	
Cash and cash equivalents	C.15.	69	129
Total current assets		**655**	**670**
Total assets		**13,572**	**13,641**

Consolidated balance sheet – equity and liabilities

(in € millions)	Note	31/12/2014	31/12/2013
Equity			
Share capital		29	29
Consolidated reserves		48	20
Currency translation reserves		1	
Net income attributable to owners of the parent		776	743
Amounts recognised directly in equity	C.11.3.	(185)	(127)
Equity attributable to owners of the parent		**669**	**665**
Non-controlling interests		4	4
Total equity		**673**	**669**
Non-current liabilities			
Non-current provisions	C.13.	114	106
Bonds	C.15.	6,902	5,861
Other loans and borrowings	C.15.	3,463	4,563
Fair value of derivative financial instruments (non-current liabilities)	C.15.	241	159
Other non-current liabilities		18	15
Deferred tax liabilities	B.4.3.	86	133
Total non-current liabilities		**10,824**	**10,837**
Current liabilities			
Current provisions	C.14.	416	380
Trade payables	C.14.	74	68
Fair value of derivative financial instruments (current liabilities)	C.15.	27	17
Other current operating liabilities	C.14.	381	385
Other current non-operating liabilities		153	288
Current tax liabilities		27	22
Current financial debts	C.15.	997	975
Total current liabilities		**2,075**	**2,135**
Total equity and liabilities		**13,572**	**13,641**

Consolidated cash flow statement

(in € millions)		Note	Full year 2014	Full year 2013
Consolidated net income for the period (including non-controlling interests)			**778**	**744**
Depreciation and amortisation		B.2.2.	736	697
Net increase/(decrease) in provisions and impairments			(8)	(4)
Share-based payments (IFRS 2) and other restatements			13	3
Gain or loss on disposals			1	1
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities			3	7
Capitalised borrowing costs			(15)	(19)
Cost of net financial debt recognised		B.3.	439	428
Current and deferred tax expense recognised		B.4.	481	459
Cash flows (used in)/from operations before tax and financing costs			**2,428**	**2,316**
Changes in operating working capital requirement and current provisions		C.14.	28	22
Income taxes paid			(488)	(461)
Net interest paid			(386)	(399)
Dividends received from companies accounted for under the equity method				
Cash flows (used in)/from operating activities	**I**		**1,582**	**1,478**
Purchases of property, plant and equipment and intangible assets			*(8)*	*(11)*
Disposals of property, plant and equipment and intangible assets				
Operating investments net of disposals			**(8)**	**(11)**
Operating cash flow			**1,574**	**1,467**
Investments in concession fixed assets (net of grants received)			*(541)*	*(554)*
Disposals of concession property, plant and equipment			*(14)*	*(1)*
Growth investments in concessions			**(555)**	**(555)**
Free cash flow (after investments)			**1,019**	**912**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)				
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)			*3*	*1*
Net effect of changes in scope of consolidation			*(2)*	
Net financial investments			**1**	**1**
Other				1
Net cash flows (used in)/from investing activities	**II**		**(562)**	**(564)**
Dividends paid				
- to shareholders of ASF		*C.11.4.*	*(716)*	*(783)*
- to non-controlling interests			*(2)*	*(1)*
Proceeds from new long-term borrowings		C.15.	720	1,160
Repayments of long-term loans		C.15.	(708)	(472)
Change in cash management assets and other current financial debts			(370)	(823)
Net cash flows (used in)/from financing activities	**III**		**(1,076)**	**(919)**
Other changes	IV		(4)	(1)
Change in net cash	**I + II + III + IV**		**(60)**	**(6)**
Net cash and cash equivalents at beginning of period		**C.15.**	**129**	**135**
Net cash and cash equivalents at end of period		**C.15.**	**69**	**129**
Increase/(decrease) in cash management financial assets and other current financial debts			370	823
(Proceeds from)/repayment of loans			(12)	(688)
Other changes			(127)	68
Change in net financial debt			**171**	**197**
Net financial debt at beginning of period		**C.15.**	**(10,931)**	**(11,128)**
Net financial debt at end of period		**C.15.**	**(10,760)**	**(10,931)**

Consolidated statement of changes in equity

	Equity attributable to owners of the parent							
(in € millions)	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
Shareholder's equity at 01/01/2013	**29**	**18**	**787**		**(191)**	**643**	**4**	**647**
Net income for the period			743			743	1	744
Other comprehensive income recognised directly in equity					64	64		64
Total comprehensive income for the period			**743**		**64**	**807**	**1**	**808**
Allocation of net income and dividend payments		4	(787)			(783)	(1)	(784)
Share-based payments (IFRS 2)		(2)				(2)		(2)
Shareholder's equity at 31/12/2013	**29**	**20**	**743**		**(127)**	**665**	**4**	**669**
Net income for the period			776			776	2	778
Translation differences				1		1		1
Other comprehensive income recognised directly in equity					(58)	(58)		(58)
Total comprehensive income for the period			**776**	**1**	**(58)**	**719**	**2**	**721**
Allocation of net income and dividend payments		27	(743)			(716)	(2)	(718)
Other changes								
Share-based payments (IFRS 2)		1				1		1
Balance at 31/12/2014	**29**	**48**	**776**	**1**	**(185)**	**669**	**4**	**673**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A.	**Significant accounting policies**	**19**
A.1.	General principles	19
A.2.	Consolidation methods	19
A.3.	Measurement rules and methods	21
B.	**Notes to the income statement**	**28**
B.1.	Revenue	28
B.2.	Operating income	29
B.3.	Financial income and expense	30
B.4.	Income taxes	31
B.5.	Earnings per share	31
C.	**Notes to the balance sheet**	**32**
C.6.	Concession intangible assets	32
C.7.	Other intangible fixed assets	32
C.8.	Property, plant & equipment	33
C.9.	Investments in companies accounted for under the equity method	33
C.10.	Other financial assets and fair value of derivatives (non-current assets)	34
C.11.	Equity	35
C.12.	Share-based payments	36
C.13.	Non-current provisions	37
C.14.	Working capital requirement and current provisions	40
C.15.	Net financial debt	42
C.16.	Financial risk management	45
C.17.	Book and fair value of financial instruments by accounting category	51
D.	**Main features of concession contracts**	**53**
D.18.	Concession contracts–intangible asset model (sole model applied)	53
E.	**Other notes**	**54**
E.19.	Related party transactions	54
E.20.	Statutory Auditors' fees	55
F.	**Note on litigation**	**55**
G.	**Events subsequent to closing**	**55**
G.21.	Appropriation of 2014 net income	55
G.22.	Other post-balance sheet events	55

A. Significant accounting policies

A.1. General principles

Pursuant to Regulation (EC) No. 1606/2002 of 19 July 2002, the ASF group's consolidated financial statements for the period ended 31 December 2014 have been prepared under the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2014.

The accounting policies retained at 31 December 2014 are the same as those used in preparing the consolidated financial statements at 31 December 2013, except for the standards and interpretations adopted by the European Union applicable as from 1 January 2014 (see Note A.1.1. "New standards and interpretations applicable from 1 January 2014") and the change in presentation of the consolidated income statement described in Note B.5. "Operating income".

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

The consolidated financial statements were finalised by the Board of Directors on 2 February 2015 and will be submitted to the Shareholders' General Meeting for approval on 20 March 2015.

A.1.1. New standards and interpretations applicable from 1 January 2014

The new mandatory standards and interpretations applicable from 1 January 2014 had no material impact on the consolidated financial statements of the ASF group as at 31 December 2014. These are mainly:

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

Other standards and interpretations:

- IAS 32 revised "Offsetting Financial Assets and Financial Liabilities";
- Amendments to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets".

A.1.2. Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2014

The Group has not applied early any of the following Standards or Interpretations, application of which was not mandatory at 1 January 2014.

Standards on consolidation methods:

- IFRS 15 "Revenue from Contracts with Customers";
- IFRS 9 "Financial Instruments";
- Amendments to IFRS 10 and IAS 28 "Sales or contributions of assets between an investor and its associate or joint venture";
- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations";
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions";
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation";
- Amendments to IAS 1 "Improvement in disclosures made in Notes";
- Annual improvements, cycles 2010-2012, 2011-2013 and 2012-2014;
- IFRIC 21 "Levies".

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

A.2. Consolidation methods

A.2.1. Consolidation scope and methods

Starting 1 January 2014, the Group has applied the new standards regarding scope of consolidation (IFRS 10, 11, 12 and IAS 28 amended), which have not changed the consolidation methods used.

IFRS 10 "Consolidated financial statements" replaces IAS 27 as well as SIC 12 "Consolidation - Ad Hoc Entities" in all respects having to do with consolidation procedures using the full consolidation method. It redefines the notion of control of an entity based on three criteria:

- control over the entity, *i.e.* the ability to direct the activities that most affect the entity's returns;
- exposure to variable returns from the entity, which returns may be positive, in the form of dividends or any other economic benefit, or negative; and
- the link between control and these returns, *i.e.* the ability to use its control over the entity to influence the amount of the investor's returns.

In practice, companies in which the Group directly or indirectly owns the majority of the voting rights at Shareholders' General Meetings, on the Board of Directors or within the equivalent governing body, giving it the power to govern their operating and financial policies, are generally considered to be controlled companies and are consolidated under the full consolidation method. To determine control, the ASF group performs an in-depth analysis of the governance that has been set up and an analysis of the rights held by the other shareholders, in order to verify if they are purely protective in nature. Whenever necessary, an analysis is also made of the instruments held by the Group or third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) and which, if exercised, might alter the type of influence wielded by each of the parties.

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

Truck Etape and Openly, which are consolidated by the full consolidation method, left the scope of consolidation following their sale to VINCI Autoroutes in late 2014. These departures are without significant effect on the Group's financial aggregates as at 31 December 2014.

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

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

Change in the consolidation scope:

	Full year 2014			Full year 2013		
(number of companies)	Total	France	International	Total	France	International
Full consolidation	3	2	1	5	4	1
Associates	2	1	1	2	1	1
Total	**5**	**3**	**2**	**7**	**5**	**2**

A.2.2. Intragroup transactions

Reciprocal operations and transactions relating to assets and liabilities, income and expenses between companies that are consolidated or accounted for under the equity method are eliminated in the consolidated financial statements.
When a fully consolidated Group company conducts a transaction with a joint venture or an associated company consolidated by the equity method, the gains and losses resulting from this transaction are not recognised in the Group's consolidated financial statements except to the extent that third parties may hold an interest in the joint venture or associated company.

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

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

A.2.4. Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date.
Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rate.
Foreign exchange gains or losses are recognised in profit and loss.
Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries, are recorded under currency translation differences in equity.

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

In accordance with IFRS 10, 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 already-controlled entities 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 interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss. Expenses for fees and other marginal costs related to acquisitions and disposals of minority interests without an effect on control, as well as any associated tax effects, are recognised in equity. Cash flows from transactions between shareholders are shown as cash flows from financing operations in the consolidated cash flow statement.

A.3. Measurement rules and methods

A.3.1. Use of estimates

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

The consequences of the poor recovery in Europe, particularly in France, and the slowdown in the global economy make it difficult to determine the medium term outlook for our companies. The consolidated financial statements for the period have therefore been prepared with reference to the immediate environment, in particular as regards the estimates given below.

A.3.1.1. Values used in impairment tests

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

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

The Group recognises a share-based payment expense relating to the granting to its employees of offers to subscribe to shares, performance share plans and Group savings schemes. This expense is measured on the basis of actuarial calculations using estimated behavioural assumptions based on observation of past behaviour.

A.3.1.3. Measurement of retirement benefit obligations

The Group is involved in defined contribution and defined benefit retirement plans. Its obligations in connection with these defined benefit plans are measured using the projected unit credit method, based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses. These obligations are thus subject to change should assumptions be changed. Most assumptions are updated annually. Details of the assumptions used and how they are determined are given in Note C.13.1. "Provisions for retirement benefit obligations". The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions.

A.3.1.4. Measurement of provisions

The factors that might cause the amount of provisions to materially change relate to forecasts for major maintenance expenditure over several years, used as a basis for the provisions for the obligation to maintain the condition of concession assets. These forecasts are estimated taking account of indexation clauses included in construction contracts (mainly the TP01 and TP09 indices) and discount factors used.

A.3.1.5. Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction. It is recorded on the main market of the asset or liability (or the most advantageous in the absence of a main market), *i.e.* that which offers the largest volume and the best level of activity. The fair value of derivative financial instruments includes a counterparty risk assessment for derivative assets and an own credit risk for derivative liabilities.

The Group uses the following measurement methods to determine these fair values:
- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert the sum of future cash flows to a single discounted amount.

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

A.3.2. Revenue

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

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

A.3.3. Revenue from ancillary activities

Revenue from ancillary activities mainly comprises rental income, sales of equipment, materials and merchandise, study work and fees other than those recognised in revenue.

A.3.4. Concession contracts

Under the terms of IFRIC 12 "Service Concession Arrangements", a concession operator has a twofold activity:

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

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

- **users, where the intangible asset model applies**. The operator has a right to receive tolls (or other payments) from users in consideration for the financing and construction of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator on the basis of how much users use the infrastructure, but with no guarantees as to the amounts that will be paid to the operator (under a simple pass-through or shadow-toll agreement).
  Under this model, the right to receive toll payments (or other remuneration) is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the entry into service.
  This method applies to the concession arrangements of ASF and Escota.
- **or the grantor, where the financial asset model applies**. The operator has an unconditional contractual right to receive payments from the grantor, irrespective of the amount of use made of the infrastructure.
  Under this model, the operator recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides (designing and building).
  This model does not apply to the ASF group's companies.

In the case of **bifurcated models**, the operator is remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional right to receive payments from the grantor (in the form of grants or rental) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the use of the infrastructure, is recognised as "Concession intangible assets". On the basis of an analysis of existing contracts, this model does not apply to the ASF group's companies.

A.3.5. Share-based payments

The measurement and recognition methods for share subscription plans, the plans d'épargne Groupe (Group savings schemes) and performance share plans, are defined by IFRS 2 "Share-based Payment". The granting of share options, performance shares and offers to subscribe to the Group savings schemes in France represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by the Group. Because such transactions do not give rise to monetary transactions, the benefits granted in this way are recognised as expenses in the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured on the basis of the fair value at the grant date of the equity instruments granted.
Benefits granted under share option plans, performance share plans and Group savings schemes are implemented as decided by VINCI's Board of Directors after approval by the Shareholders' General Meeting, and are not, in general, systematically renewed. In addition, their measurement is not directly related to the operating activities of the Group companies. Consequently, the Group has considered it appropriate not to include the corresponding expense in the operating income from ordinary activities, which is an indicator of the companies' performance, but to report it on a separate line, labelled Share-based payment expenses (IFRS 2), in ordinary operating income.

A.3.5.1. VINCI share subscription option plans

Options to subscribe to shares have been granted to certain Group employees and senior executives. For some of these plans, definitive vesting of these options is subject to performance conditions - based on market performance or financial criteria - being met. The fair value of options is determined, at grant date, using the Monte Carlo valuation model, taking account of the impact of the market performance condition if applicable. The Monte Carlo model allows a larger number of scenarios to be modelled, by including in particular the valuation of assumptions about beneficiaries' behaviour on the basis of observation of historical data.

A.3.5.2. VINCI performance share plans

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

A.3.5.3. VINCI group savings schemes

VINCI issues new shares in France three times a year reserved for VINCI group employees, with a subscription price that includes a discount against the average stock market price of the VINCI share during the last 20 business days preceding the authorisation by the Board of Directors. This discount is considered as a benefit granted to the employees; its fair value is determined using the Monte Carlo valuation model at the date on which the subscription price is announced to the employees. The shares acquired by the employees under these plans being subject to certain restrictions regarding their sale or transfer, the fair value of the benefit to the employee takes account of the fact that the shares acquired cannot be freely disposed of for five years.
The Group recognises the benefits granted in this way to its employees as an expense over the vesting period, with a corresponding increase in consolidated equity.

A.3.6. Cost of net financial debt

The cost of net financial debt includes:

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

A.3.7. Other financial income and expense

Other financial income and expense mainly comprises the effects of discounting to present value, capitalised borrowing costs, foreign exchange gains and losses related to financial items, and changes in the value of derivatives not allocated to interest and exchange rate risk management.
Borrowing costs borne during the construction period concern concession assets and are mainly included in the cost of those assets. They are determined as follows:

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

A.3.8. Income tax

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.
In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantively enacted at the accounts closing date and applied according to the schedule for the reversal of temporary differences. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change occurs, except when they involve transactions recognised in items of other comprehensive income or directly in equity.
Deferred tax relating to share-based payments (IFRS 2) are recognised in profit or loss as long as the deductible basis does not exceed the fair value of the plans established under IFRS 2.
Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future. Moreover, shareholdings in associated companies give rise to recognition of a deferred tax liability in respect of all the differences between the carrying amount and the tax base of the shares.
Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity. Deferred tax is reviewed at each balance-sheet date to take account in particular of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.
Deferred tax assets and liabilities are not discounted.

A.3.9. Earnings per share

Basic earnings per share is the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period less the number of treasury shares, if any.
In calculating diluted earnings per share, the weighted average number of shares outstanding is adjusted for the dilutive effect of equity instruments issued by the Company, in particular share subscription options and performance shares.

A.3.10. Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset under concession in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used. For concessions that have recently entered service, the amortisation is calculated using the progressive, straight-line or diminishing-balance method, on the basis of the forecast traffic levels included in the business plan. The motorway companies ASF and Escota use the straight-line method.

A.3.11. Other intangible assets

The other intangible assets acquired, consisting largely of computer software, are shown on the balance sheet at cost less cumulative amortisation and impairment losses, where applicable. They are amortised on a straight-line basis over their useful lives of three to five years.

A.3.12. Investment grants

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

A.3.13. Property, plant and equipment

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

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

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

Constructions:	
- Structure	Between 20 and 30 years
- General technical installations	Between 5 and 10 years
Plant and machinery	Between 4 and 15 years
Computer equipment	Between 3 and 5 years
Transport and handling equipment	Between 2 and 10 years
Fixtures and fittings	Between 5 and 10 years
Office furniture and equipment	Between 3 and 10 years

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

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

Intangible assets and property, plant and equipment are tested for impairment when there are indications of loss of value. For intangible assets with an indefinite useful life, goodwill and construction work in progress, a test is performed at least annually and whenever there is an indication of a loss of value. In accordance with IAS 36, the criteria adopted to assess indications that an asset might be impaired will either be external (e.g. a material change in market conditions, etc.) or internal (e.g. a material reduction in revenue, etc.), without distinction. Assets to be tested for impairment are grouped within cash-generating units that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use. Whenever the recoverable value of a cash-generating unit is less than its carrying amount, an impairment loss is recognised in operating income. The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The discount rate is determined, for each CGU, taking account of its geographical location and the risk profile of its business.

A.3.15. Investments in companies accounted for under the equity method

These investments, which are consolidated by the equity method, involve companies in which the Group has significant influence.
They are initially recognised at acquisition cost, including any goodwill generated. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity-accounted entity, these losses are not recognised unless the Group has entered into a commitment to recapitalise the entity or provide it with funding.

If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note A.3.14. "Impairment of non-financial non-current assets". Impairment losses shown by these impairment tests are recognised as a deduction from the carrying amount of the corresponding investments.
In order to present the Group's operational performance in the best way possible, the profit or loss of companies accounted for under the equity method is reported on a specific line, between the lines "operating income from ordinary activities" and "ordinary operating income".

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

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

A.3.16.1. Available-for-sale securities

This category comprises the Group's shareholdings in unconsolidated entities.
At the balance sheet date, available-for-sale securities are measured at their fair value. The fair value of shares in listed companies is determined on the basis of the stock market price at that balance sheet date. If the fair value of unlisted securities cannot be determined reliably, they continue to be measured at their original cost, *i.e.* their cost of acquisition plus transaction costs.
Changes in fair value are recognised directly in items of other comprehensive income.
Whenever there is an objective indication that this asset is impaired, the corresponding loss is recognised in profit or loss and may not be reversed.

- For securities quoted on an active market, a long-lasting or material decline in fair value below their cost is an objective indication of their impairment. The factors considered by the Group in assessing the long-lasting or material nature of a decline in fair value are generally the following:
  - the impairment is long-lasting whenever the closing stock market price has been lower than the cost of the security for more than 18 months,
  - the impairment is material whenever, at the balance sheet date, there has been a 30% fall in the spot price compared with the cost of the financial asset.
- For unlisted securities, the factors considered are the decrease in value of the share of equity held and the absence of prospects for profit.

A.3.16.2. Loans and receivables at amortised cost

This category mainly comprises receivables connected with shareholdings, current account advances to equity-accounted or unconsolidated entities, guarantee deposits, and loans and financial receivables.
When first recognised, these loans and receivables are recognised at their fair value minus the directly attributable transaction costs. At each balance sheet date, these assets are measured at their amortised cost using the effective interest rate method.
If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance sheet date. This refers to the difference between the carrying amount and the recoverable amount (*i.e.* the present value of the expected cash flows discounted using the original effective interest rate) and is recognised in profit and loss. This loss may be reversed if the recoverable value increases subsequently and if this favourable change can objectively be linked to an event arising after recognition of the impairment loss.

A.3.17. Inventories and work in progress

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

A.3.18. Trade receivables and other current operating assets

Trade receivables and other current operating assets are current financial assets. They are initially measured at their fair value, which is generally their nominal value, unless the effect of discounting is material. At each balance sheet date, trade receivables and other current operating assets are measured at their amortised cost less any impairment losses taking account of any likelihood of non-recovery.
An estimate of the likelihood of non-recovery is made at each balance sheet date and an impairment loss is recognised if necessary. This risk is assessed in the light of payment delays and guarantees obtained.

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

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

A.3.20. Cash management financial assets

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

Group adopts fair value as being the best reflection of the performance of these assets, they are measured and recognised at their fair value, and changes in fair value are recognised through profit or loss.
Purchases and sales of cash management financial assets are recognised at their transaction date.
Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of UCITS.

A.3.21. Cash and cash equivalents

This item comprises current accounts at banks and cash equivalents corresponding to short-term, liquid investments subject to negligible risks of fluctuations of value. Cash equivalents comprise in particular monetary UCITS and certificates of deposit with maturities not exceeding three months at the origin. Bank overdrafts are not included in cash and are reported under current financial liabilities.
Changes in fair value are recognised directly in profit or loss.
Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of UCITS.

A.3.22. Non-current provisions

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

A.3.22.1. Provisions for retirement benefit obligations

Provisions are taken in the balance sheet for obligations connected with defined benefit retirement plans, for both current and former employees (people who have retired). These provisions are determined using the projected unit credit method on the basis of actuarial assessments made at each annual balance sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country or monetary zone where the plan is operated. Each plan's obligations are recognised separately.
In accordance with IAS 19, for defined benefit plans financed under external management arrangements (*i.e.* pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised on the asset or liability side of the balance sheet.
The expense recognised in operating income during each period includes the cost of services rendered as well as the effects of any amendment, reduction or winding up of the plan. The impact of unwinding on actuarial debt and interest income from plan assets are recognised under other financial income and expense. Interest income from hedging assets is calculated using the discount rate used to determine the defined benefit obligation.
The impacts of remeasurement of the liability for defined benefits (or if appropriate, the asset) are recognised in items of other comprehensive income. They mainly include:

- actuarial gains and losses on the obligation resulting from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and what has actually occurred);
- overperformance (underperformance) of plan assets, *i.e.* the difference between the actual return on the plan assets and their remuneration calculated based on the discount rate of the actuarial debt.

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

A.3.22.2. Other non-current provisions

These comprise provisions for other employee benefits, measured in accordance with IAS 19, and those provisions that are not directly linked to the operating cycle, measured in accordance with IAS 37. These are recognised whenever, at the balance sheet date, the Group has a legal or constructive present obligation towards third parties arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and whenever a reliable estimate can be made of the amount of the obligation. These provisions are measured at their present value, corresponding to the best estimate of the outflow of resources required to settle the obligation.
The part at less than one year of other employee benefits is reported under "non-operating current liabilities". The part at less than one year of provisions not directly linked to the operating cycle is reported under "current provisions".

A.3.23. Current provisions

Current provisions are provisions directly linked to each business line's own operating cycle, whatever the expected time of settlement of the obligation. They are recognised in accordance with IAS 37 (see above). They also include the part at less than one year of provisions not directly linked to the operating cycle.
Provisions are taken for contractual obligations to maintain the condition of concession assets. These principally cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. Provisions are calculated on the basis of maintenance expense plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indices (mainly the TP01 and TP09 indices). Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructures.
These provisions are recognised at their present value. The effect of discounting provisions is recognised under "other financial income and expense".

Provisions for disputes connected with operations mainly relate to disputes with customers, sub-contractors, joint contractors or suppliers.
Restructuring provisions include the cost of plans and measures for which there is a commitment whenever these have been announced before the period end.
Provisions for other current liabilities mainly comprise provisions for individual dismissals and for other risks related to operations.

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

A.3.24.1. Bonds, other loans and financial debt

These are recognised at amortised cost using the effective interest method. The effective interest rate is determined after taking account of redemption premiums and issuance expenses. Under this method, the interest expense is measured actuarially and reported under "cost of gross financial debt".
The benefit of a loan at a significantly below-market rate of interest, which is in particular the case for project finance granted by public-sector organisations, is treated as a government grant and recognised as a reduction of the debt and the related investments, in accordance with IAS 20.
Certain financing agreements include early redemption options, for amounts systematically close to the amortised cost of the financial liabilities they cause to be recognised. Accordingly, the Group does not recognise derivative financial instruments separately from these host contracts.
Financial instruments that comprise both a liability component and an equity component, such as bonds convertible into shares, are recognised in accordance with IAS 32. The carrying amount of the compound instrument is apportioned between its liability component and its equity component, the equity component being defined as the difference between the fair value of the compound instrument and the fair value of the liability component. The liability component corresponds to the fair value of a liability with similar characteristics but without an equity component. The value attributed to the separately recognised equity component is not altered during the term of the instrument. The liability component is measured using the amortised cost method over its estimated term. Issuance costs are allocated proportionately between the liability and equity components.
The part at less than one year of borrowings is included in "current financial debts".

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

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

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

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

Financial instruments designated as hedging instruments

Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value (see Note A.3.1.5. "Fair Value Measurement"). Changes in fair value from one period to another are recognised in various ways, depending on whether they constitute:

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

Fair value hedge

A fair value hedge enables the exposure to the risk of a change in the fair value of a financial asset, a financial liability or unrecognised firm commitment to be hedged.
Changes in the fair value of the hedging instrument are recognised in profit or loss for the period. The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in profit or loss for the period (and adjusted to the carrying amount of the hedged item). Except for the "ineffective portion" of the hedge, these two revaluations offset each other within the same line items in the income statement.

Cash flow hedge

A cash flow hedge allows exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged.
Changes in the fair value of the derivative financial instrument are recognised in items of other comprehensive income, in equity for the "effective portion" and in profit and loss for the period for the "ineffective portion". Cumulative gains or losses in equity are taken to profit or loss under the same line item as the hedged item – *i.e.* under operating income and expenses for cash flows from operations and under financial income and expense otherwise – when the hedged cash flow affects profit or loss.
If the hedging relationship is interrupted because it is no longer considered effective, the cumulative gains or losses in respect of the derivative instrument are retained in equity and recognised symmetrically with the cash flow hedged. If the future cash flow is no longer expected, the gains and losses previously recognised in equity are taken to profit or loss.

Derivative financial instruments not designated as hedging instruments

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

A.3.25. Trade payables

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

A.3.26. Off-balance sheet commitments

The Group's off-balance sheet commitments are monitored through a specific annual and bi-annual report.
Off-balance sheet commitments are reported in the appropriate Notes, as dictated by their nature.

A.3.27. Segment reporting

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

B. Notes to the income statement

B.1. Revenue

(in € millions)	Full year 2014	Full year 2013
Toll revenue	3,333	3,227
Fees for use of commercial premises	60	52
Fees for optical fibres, telecommunications and other	27	29
Revenue excluding concession companies' revenue derived from works	**3,420**	**3,308**
Concession companies' revenue derived from works	369	377
Revenue	**3,789**	**3,685**

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

2014

	Revenue generated in France					Revenue generated outside France	
(in € millions)	ASF	Escota	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	Revenue Full year 2014
Toll revenue	2,648	685			3,333		3,333
Fees for use of commercial premises	52	8			60		60
Fees for optical fibres, telecommunications and other	13	4		2	19	8	27
Revenue excluding concession companies' revenue derived from works	**2,713**	**697**	**0**	**2**	**3,412**	**8**	**3,420**
Proportion of revenue generated in France	79.5%	20.4%	0.0%	0.1%	100.0%		
Proportion of total revenue	79.3%	20.4%	0.0%	0.1%	99.8%	0.2%	100.0%
Concession companies' revenue derived from works	**312**	**57**			**369**		**369**
Total revenue	**3,025**	**754**	**0**	**2**	**3,781**	**8**	**3,789**

2013

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

B.2. Operating income

(in € millions)	Full year 2014	Full year 2013
Revenue(*)	**3,420**	**3,308**
Concession companies' revenue derived from works	369	377
Total revenue	3,789	3,685
Revenue from ancillary activities	**33**	**29**
Purchases consumed	(27)	(31)
External services	(152)	(169)
Temporary employees	(2)	(3)
Subcontracting (including construction costs)	(381)	(393)
Taxes and levies	(474)	(441)
Employment costs	(323)	(344)
Other operating income and expenses		
Depreciation and amortisation	(736)	(697)
Net provision expense	(17)	(1)
Operating expenses	**(2,112)**	**(2,079)**
Operating income from ordinary activities	**1,710**	**1,635**
% of revenue(*)	*50.0%*	*49.4%*
Share-based payments (IFRS 2)	(4)	(4)
Income/(loss) of companies accounted for under the equity method	(3)	(7)
Other ordinary operating items		
Ordinary net operating income	**1,703**	**1,624**
Extraordinary items		
Operating income	**1,703**	**1,624**

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

Change in the presentation of the consolidated income statement

From FY 2014 forward and in order to improve the way its performance is presented, the Group has decided to clarify the presentation of the consolidated income statement by adding an intermediate indicator between the operating income from ordinary activities and net operating income: ordinary net operating income.

Operating income from ordinary activities measures the operating performance of the Group's fully consolidated subsidiaries before taking account of expenses related to share-based payments (IFRS 2), the share of the profit or loss of companies accounted for under the equity method and the other operational items, both ordinary and extraordinary. The preceding year has not been restated to include this indicator.

Ordinary net operating income is an indicator intended to show the Group's level of recurring operating performance excluding the impact of the period's non-recurring transactions and events. It is obtained by adding to the operating income from ordinary activities, the impacts associated with share-based payments (IFRS 2), the earnings of equity-accounted companies and the other ordinary operational items.

This change, which has no impact on the presentation of the ASF group's consolidated income statement, was applied retrospectively to the comparable FY 2013, in accordance with IAS 1.

B.2.1. Other operating income and expenses

(in € millions)	Full year 2014	Full year 2013
Operating grants and insurance settlements received	1	1
Net gains or losses on disposal of property, plant and equipment and intangible assets	(1)	(1)
Other operating income and expenses	**0**	**0**

B.2.2. Depreciation and amortisation

(in € millions)	Full year 2014	Full year 2013
Concession intangible assets	609	576
Other intangible assets	17	19
Property, plant and equipment	110	102
Depreciation and amortisation	**736**	**697**

B.3. Financial income and expense

Financial income and expense are divided into the financial assets and liabilities accounting category as detailed below:

	Full year 2014		
(in € millions)	Cost of net financial debt	Other financial income and expenses	Equity
Financial liabilities at amortised cost	(470)		
Financial assets and liabilities at fair value through profit or loss			
Derivatives designated as hedges: assets and liabilities	39(*)		(80)
Derivatives at fair value through profit and loss: assets and liabilities	(8)		
Effect of discounting to present value		(20)	
Capitalised borrowing costs		15	
Total financial income and expense	**(439)**	**(5)**	**(80)**

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

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

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

The cost of net financial debt grew 2.6%, to €439 million in 2014 compared with €428 million in 2013, an increase of €11 million arising from:
- the negative impact of derivatives measured at fair value through profit or loss, for €11 million, mainly due to the decrease in the fair value of FRAs (Forward Rate Agreements) (see Note C.16.1.4. "Description of non-hedging transactions");
- the favourable effect of the drop in the average amount of long-term debt offset by the adverse effect of refinancing the €755 million term loan repaid at the end of 2013 and subject to an interest rate of 1-month Euribor + 0.225% through the issuance of bonds described in Note C.15.1. "Detail of long-term financial debt".

Other financial income and expense resulted in net expenses of €5 million in 2014 compared with net income of €7 million in 2013. This item includes in particular:
- capitalised borrowing costs of €15 million in 2014 (€19 million in 2013);
- the effect of discounting assets and liabilities at more than one year for €20 million in 2014, compared with €12 million in 2013, arising mainly from provisions for the obligation to maintain the condition of concession assets in the amount of €16 million in 2014 (€9 million in 2013), from provisions for retirement benefit obligations in the amount of €3 million in 2014 (€3 million in 2013) and non-current payables and receivables in the amount of €1 million in 2014 (€0 million in 2013).

Income and expenses associated with derivative financial instruments allocated to financial debt (derivatives designated as hedges) break down as follows:

(in € millions)	Full year 2014	Full year 2013
Net interest received from derivatives designated as fair value hedges	110	102
Change in value of derivatives designated as fair value hedges	300	(171)
Change in value resulting from the adjustment of hedged financial debt to fair value	(300)	171
Reserve recycled through profit or loss in respect of cash flow hedges	(71)	(63)
of which changes in fair value of derivative instruments hedging cash flows	*(48)*	*(42)*
Ineffective portion of cash flow hedges		
Gains and losses on derivative instruments allocated to net financial debt	**39**	**39**

B.4. Income taxes

B.4.1. Breakdown of net tax expense

(in € millions)	Full year 2014	Full year 2013
Current tax	(492)	(463)
Deferred tax	11	4
Income tax	**(481)**	**(459)**

The net tax expense for the period is €481 million, compared with €459 million in 2013, comprised of €381 million for ASF (€356 million in 2013) and €100 million for Escota (€102 million in 2013).

B.4.2. Effective tax rate

The Group's effective tax rate stood at 38.1% in 2014 (vs. 37.9% in 2013) and breaks down as follows:

(in € millions)	Full year 2014	Full year 2013
Income before tax and income/(loss) of companies accounted for under the equity method	1,262	1,210
Theoretical tax rate in France	38.0%	38.0%
Theoretical tax expense expected	**(480)**	**(460)**
Permanent differences and other	(1)	1
Tax expense recognised	**(481)**	**(459)**
Effective tax rate (excluding Group's share in companies accounted for under the equity method)	38.1%	37.9%

B.4.3. Breakdown of deferred tax assets and liabilities

		Change			
(in € millions)	31/12/2014	Profit or loss	Equity	Other	31/12/2013
Deferred tax assets					
Retirement benefit obligations	41		4		37
Fair value adjustment on financial instruments	95	3	27		65
Other	27				27
Total	**163**	**3**	**31**	**0**	**129**
Deferred tax liabilities					
Concession intangible assets (capitalised borrowing costs and other)	227	(8)			235
Concession tangible fixed assets	10	1			9
Temporary differences on provisions	6	(4)			10
Other	6	(2)			8
Total	**249**	**(13)**	**0**	**0**	**262**
Net deferred tax	**(86)**	**16**	**31**	**0**	**(133)**

B.5. Earnings per share

The number of shares outstanding has amounted to 230,978,001 since 2002. The Company does not hold any treasury shares. The Company has not issued any instrument that could give rights to shares. As a result, the weighted average number of shares to take into consideration when calculating basic and diluted earnings per share in 2014 and 2013 is 230,978,001. Basic and diluted earnings per share are the same. Earnings per share amounted to €3.361 in 2014 (€3.217 in 2013).

C. Notes to the balance sheet

C.6. Concession intangible assets

(in € millions)	Cost of infrastructure	Advances and in progress	Investment grants	Total
Gross				
At 01/01/2013	**17,557**	**2,049**	**(326)**	**19,280**
Acquisitions in the period(*)	133	263	(13)	383
Disposals during the period	(3)			(3)
Other movements	1,809	(1,703)		106
At 31/12/2013	**19,496**	**609**	**(339)**	**19,766**
Acquisitions in the period(*)	55	329	(20)	364
Disposals during the period	(2)			(2)
Other movements	298	(271)		27
At 31/12/2014	**19,847**	**667**	**(359)**	**20,155**
Depreciation and amortisation				
At 01/01/2013	**7,598**	**0**	**(121)**	**7,477**
Amortisation during the period	585		(9)	576
Disposals and retirements during the period				0
At 31/12/2013	**8,183**	**0**	**(130)**	**8,053**
Amortisation during the period	618		(9)	609
Disposals and retirements during the period				0
At 31/12/2014	**8,801**	**0**	**(139)**	**8,662**
Net				
At 01/01/2013	**9,959**	**2,049**	**(205)**	**11,803**
At 31/12/2013	**11,313**	**609**	**(209)**	**11,713**
At 31/12/2014	**11,046**	**667**	**(220)**	**11,493**

(*) Including capitalised borrowing costs.

Investments in 2014, excluding capitalised borrowing costs, amounted to €349 million (€364 million in 2013).

Borrowing costs included in the cost of concession assets before their entry into service amounted to €15 million in 2014 (€19 million in 2013).

Concession intangible assets comprise assets under construction for €667 million at 31 December 2014 (including €534 million for ASF and €133 million for Escota), compared with €609 million at 31 December 2013 (including €316 million for ASF and €293 million for Escota).

The main features of the concession contracts under the intangible asset model, as well as the commitments attached thereto, are described in Note D. "Note on the main features of concession contracts".

C.7. Other intangible fixed assets

The net value of other intangible fixed assets stood at €39 million at 31 December 2014 (compared with €46 million at 31 December 2013). They include the Group's software (€26 million, compared with €32 million at 31 December 2013) and patents, licences and other intangible assets (€13 million, compared with €14 million at 31 December 2013).
Depreciation and amortisation stood at €17 million for the period (compared with €19 million in 2013).

C.8. Property, plant & equipment

(in € millions)	Tangible fixed assets related to concession contracts	Advances and in progress on tangible fixed assets related to concession contracts	Investment grants on concession tangible fixed assets	Other property, plant and equipment	Total
Gross					
At 01/01/2013	**1,981**	**291**	**(7)**	**9**	**2,274**
Acquisitions in the period	35	70			105
Disposals during the period	(41)			(2)	(43)
Other movements	122	(231)		(2)	(111)
At 31/12/2013	**2,097**	**130**	**(7)**	**5**	**2,225**
Acquisitions in the period	20	39	(1)		58
Disposals during the period	(24)				(24)
Other movements	72	(101)		(5)	(34)
At 31/12/2014	**2,165**	**68**	**(8)**	**0**	**2,225**
Depreciation and amortisation					
At 01/01/2013	**1,394**	**0**	**(6)**	**6**	**1,394**
Amortisation during the period	101			1	102
Disposals and retirements during the period	(37)				(37)
Other movements				(2)	(2)
At 31/12/2013	**1,458**	**0**	**(6)**	**5**	**1,457**
Amortisation during the period	110		(1)	1	110
Disposals and retirements during the period	(23)				(23)
Other movements	0			(6)	(6)
At 31/12/2014	**1,545**	**0**	**(7)**	**0**	**1,538**
Net					
At 01/01/2013	**587**	**291**	**(1)**	**3**	**880**
At 31/12/2013	**639**	**130**	**(1)**	**0**	**768**
At 31/12/2014	**620**	**68**	**(1)**	**0**	**687**

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

C.9.1. Changes during the year

(in € millions)	31/12/2014	31/12/2013
Value of shares at start of the period	**8**	**15**
Group share of income or loss for the period	(3)	(7)
Dividends paid		
Changes in consolidation scope and translation differences		
Value of shares at end of period	**5**	**8**

C.9.2. Aggregated financial information

At both 31 December 2014 and 31 December 2013, shareholdings in companies accounted for under the equity method relate to TransJamaican Highway and Axxès.

The main financial information of companies accounted for under the equity method is provided below (aggregated data in Group share):

(in € millions)	31/12/2014		31/12/2013	
	TransJamaican Highway	Axxès	TransJamaican Highway	Axxès
% held	**12.6%**	**35.5%**	**12.6%**	**35.5%**
Income statement				
Revenue	3	313	3	337
Operating income	0	(7)	1	(1)
Net income	(4)	0	(1)	(6)
Balance sheet				
Non-current assets	32	7	30	10
Current assets	4	59	3	120
Equity	5	0	8	0
Non-current liabilities	31	1	25	9
Current liabilities	0	65	0	122
Net financial debt	**(25)**	**16**	**(22)**	**24**

At both 31 December 2014 and 31 December 2013, there are no unrecognised losses against associates.

C.9.3. Related party transactions

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

(in € millions)	31/12/2014	31/12/2013
Revenue	495	713
Revenue from ancillary activities	1	1
Trade receivables	61	104
Purchases	2	2

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

(in € millions)	31/12/2014	31/12/2013
Investments in listed subsidiaries and affiliates	5	5
Investments in unlisted subsidiaries and affiliates		1
Available-for-sale financial assets (gross)	**5**	**6**
Impairment loss		
Available-for-sale financial assets (net)	**5**	**6**
Loans and receivables at amortised cost	11	9
Total	**16**	**15**
Fair value of derivative financial instruments (non-current assets)(*)	677	421
Other financial assets and fair value of derivatives (non-current assets)	**693**	**436**

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

Available-for-sale financial assets break down as follows:

(in € millions)	31/12/2014	31/12/2013
Société Marseillaise du Tunnel Prado Carénage	5	5
Other		1
Available-for-sale financial assets	**5**	**6**

At 31 December 2014, following the sale to VINCI Autoroutes in late 2014 of the shares held in Autoroute Trafic, Éperly, Centaure Midi-Pyrénées and Centaure Provence Méditerranée, there are no longer any unlisted investments in subsidiaries whose financial information does not reach the consolidation thresholds used by the Group.

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

(in € millions)	31/12/2014	between 1 and 5 years	after 5 years
Loans and receivables at amortised cost	**11**	**2**	**9**

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

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

The part at less than one year of other non-current financial assets included under other current operating assets for €2 million at 31 December 2014 remains unchanged (€2 million at 31 December 2013).

C.11. Equity

C.11.1. Shares

The number of shares outstanding has amounted to 230,978,001 since 2002.

C.11.2. Distributable reserves and statutory reserve

The statutory reserve of ASF SA amounted to €3 million at 31 December 2014, unchanged from 31 December 2013. At 31 December 2014 the Company had no distributable reserves.

C.11.3. Transactions recognised directly in equity

		31/12/2014			31/12/2013		
(in € millions)		Attributable to owners of the parent	Non-controlling interests	Total	Attributable to owners of the parent	Non-controlling interests	Total
Available-for-sale financial assets							
Reserve at beginning of period		**1**	**0**	**1**	**1**		**1**
Changes in fair value in the period		1		1			0
Gross reserve before tax effect at balance sheet date	**I**	**2**	**0**	**2**	**1**	**0**	**1**
Cash flow hedge							
Reserve at beginning of period		**(176)**	**0**	**(176)**	**(273)**		**(273)**
Changes in fair value in the period		(128)		(128)	55		55
Fair value items recognised in profit or loss		48		48	42		42
Gross reserve before tax effect at balance sheet date	**II**	**(256)**	**0**	**(256)**	**(176)**	**0**	**(176)**
Total gross reserve before tax effect at balance sheet date (items that may be recycled through profit or loss)	**I + II**	**(254)**	**0**	**(254)**	**(175)**	**0**	**(175)**
Associated tax effect		89		89	62		62
Reserve net of tax (items that may be recycled through profit or loss)	**III**	**(165)**	**0**	**(165)**	**(113)**	**0**	**(113)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(14)**	**0**	**(14)**	**(14)**		**(14)**
Actuarial gains and losses recognised in the period		(10)		(10)			0
Associated tax effect		4		4			0
Reserve net of tax at balance sheet date (items that may be recycled through profit or loss)	**IV**	**(20)**	**0**	**(20)**	**(14)**	**0**	**(14)**
Total of transactions recognised directly in equity	**III + IV**	**(185)**	**0**	**(185)**	**(127)**	**0**	**(127)**

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

C.11.4. Dividends

The dividends paid by ASF SA in respect of 2014 and 2013 break down as follows:

		Full year 2014	Full year 2013
Interim dividend			
Amount *(in € millions)*	I	256	275
Per share *(in euros)*		1.11	1.19
Final dividend			
Amount *(in € millions)*	II		460
Per share *(in euros)*			1.99
Total net dividend per share			
Amount (*in € millions)*	I + II	256	735
Per share *(in euros)*		1.11	3.18

ASF paid the final dividend in respect of 2013 in March 2014 and an interim dividend in respect of 2014 in August 2014.

The Shareholders' Ordinary General Meeting to be held on 20 March 2015 will be asked to approve the full amount of the dividend that will be paid in respect of 2014 (see Note G.21. "Appropriation of 2014 net income").

C.11.5. Non-controlling interests

No non-controlling interests were acquired or disposed of during 2014.

At 31 December 2014, as at 31 December 2013, non-controlling interests in Escota (0.71%) amounted to €3.6 million, and those in Jamaican Infrastructure Operator (49.0%) amounted to €0.6 million.

C.12. Share-based payments

Equity compensation benefits paid by VINCI to ASF group employees

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

The aggregate expense recognised for 2014 in respect of share-based payments stood at €4 million, including €3 million for the Group Savings Scheme, compared with €4 million in 2013, including €1 million for the Group Savings Scheme.

VINCI's Board of Directors defines the conditions for subscribing to the Group savings scheme in accordance with the authorisations granted to it by the Shareholders' General Meeting. In France, three times a year VINCI carries out capital increases reserved for employees, with a 5% discount on the subscription price based on the average stock market price over 20 days. Subscribers also benefit from an employer's contribution, which is capped at an annual maximum of €2,500 per person. The benefits granted in this way to employees of the Group are recognised in profit or loss and are valued in accordance with IFRS 2, on the basis of the following assumptions:

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

C.13. Non-current provisions

(in € millions)	Note	31/12/2014	31/12/2013
Provisions for retirement benefit obligations	C.13.1.	109	95
Other non-current provisions	C.13.2.	5	11
Total non-current provisions at more than one year		**114**	**106**

C.13.1. Provisions for retirement benefit obligations

At 31 December 2014, provisions for retirement benefit obligations connected with post-employment benefit plans amounted to €112 million (including €109 million at more than one year) compared with €97 million at 31 December 2013 (including €95 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 (€3 million at 31 December 2014 and €2 million at 31 December 2013) is reported under "other current non-operating liabilities".

The ASF group retirement benefit obligations recorded in the consolidated balance sheet relate to lump sums paid on retirement and supplementary pension schemes to which some Group employees and retired employees are entitled.

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

	31/12/2014	31/12/2013
Discount rate	2.3%	3.4%
Inflation rate	1.8%	2.0%
Rate of salary increases	0.0% - 2.8%	0.0% - 3.0%
Rate of change of medical expenses	0.0% - 6.0%	0.0% - 6.0%

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

Plan assets are measured at their fair value at 31 December 2014. The book value at 31 December 2014 is used for assets invested with insurance companies.

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

Results of the period's actuarial assessments

Breakdown by type of obligation

	31/12/2014			31/12/2013		
(in € millions)	**Lump sums paid on retirement in France**	**Pensions, supplementary retirement benefits and other**	**France Total**	**Lump sums paid on retirement in France**	**Pensions, supplementary retirement benefits and other**	**France Total**
Actuarial liability with respect to retirement benefit obligations	**60**	**88**	**148**	**53**	**80**	**133**
Fair value of plan assets	(32)	(4)	(36)	(33)	(3)	(36)
Deficit (or surplus)	**28**	**84**	**112**	**20**	**77**	**97**
Provisions recognised as liabilities	**28**	**84**	**112**	**20**	**77**	**97**

At 31 December 2014, the share of the obligation allocated to retired beneficiaries amounts to approximately 31%.

Change in actuarial liability and plan assets during the period

(in € millions)		Full year 2014	Full year 2013
Actuarial liability with respect to retirement benefit obligations			
Balance at the beginning of the period		**133**	**90**
of which obligations covered by plan assets		***85***	***86***
Current service cost		5	5
Effect of discounting actuarial liability to present value		5	5
Past service cost (changes to plans and plan curtailments)			
Plan settlements			(2)
Actuarial gains and losses recognised in other comprehensive income		10	(1)
of which impact of changes in demographic assumptions			
of which impact of changes in financial assumptions		*14*	*1*
of which experience gains and losses		*(4)*	*(2)*
Payments made to beneficiaries		(5)	(6)
Employee contributions			
Translation differences			
Business combinations			
Disposals of companies and other(1)			42
Balance at the end of the period		**148**	**133**
of which obligations covered by plan assets	***I***	***97***	***85***
Plan assets			
Balance at the beginning of the period		**36**	**36**
Interest income during the period		1	1
Actuarial gains and losses recognised in other comprehensive income(2)			(1)
Payments made to beneficiaries		(2)	(2)
Contributions paid to funds by the employer		1	1
Contributions paid to funds by the employees			
Translation differences			
Business combinations			
Disposals of companies and other			1
Balance at the end of the period	**II**	**36**	**36**
Deficit (or surplus)	**I-II**	**112**	**97**

(1) Until 31 December 2012, provisions relating to medical expense cover were recorded in "Other non-current provisions". Since 1 January 2013, they have been recorded in "Provisions for retirement benefit obligations".
(2) Experience gains and losses correspond to the difference noted between the actual return on plan assets and a nominal return calculated by applying the discount rate used in determining the actuarial liability.

Actuarial losses recorded in the period are mainly the result of the decline in the discount rate in the Eurozone.

ASF group estimates the payments to be made in 2015 in respect of retirement benefit obligations at approximately €2 million, including €2 million relating to benefits paid to retired employees, €1 million relating to contributions payable to fund managing bodies and -€1 million relating to reimbursement expected from fund managing bodies in respect of lump sums paid on retirement, which were paid directly by companies to their employees.

Change in provisions for retirement benefit obligations in the period

(in € millions)	31/12/2014	31/12/2013
Provisions for retirement benefit obligations recognised in liabilities		
Balance at the beginning of the period	**97**	**54**
Total expense recognised with respect to retirement benefit obligations	9	7
Actuarial gains and losses recognised in other comprehensive income	10	
Benefits paid by the employer	(3)	(4)
Contributions paid to funds by the employer	(1)	(1)
Disposals of companies and other(*)		41
Balance at the end of the period	**112**	**97**

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

Expenses recognised in respect of defined benefit plans

(in € millions)	31/12/2014	31/12/2013
Current service cost	5	5
Effect of discounting actuarial liability to present value	5	5
Interest income on plan assets	(1)	(1)
Past service cost (changes to plans and plan curtailments)		
Impact of plan settlements and other		(2)
Total	**9**	**7**

Breakdown of plan assets by type of investment

	31/12/2014	31/12/2013
	Eurozone	Eurozone
Breakdown of financial assets		
Shares	16%	15%
Property	3%	1%
Bonds	79%	78%
Money-market securities	2%	4%
Other	0%	2%
Total	**100%**	**100%**
Plan assets *(in € millions)*	**36**	**36**
Plan assets/Actuarial liability with respect to retirement benefit obligations *(as %)*	**24%**	**27%**

At 31 December 2014, the amount of plan assets for which the inputs (assumptions used to value the investment) were directly observable quoted prices in active markets (level 1 in the fair value hierarchy under IFRS 13) was €35 million (€35 million at 31 December 2013).

Sensitivity

For all of the post-employment benefit plans of which Group employees are members (lump sums paid on retirement, pensions, and supplementary retirement benefits), a 0.5% decrease in the discount rate would increase the amount of the actuarial liability by around 6%.

For all of the pension plans and supplementary retirement benefit plans in force within the Group, a 0.5% increase in the long-term inflation rate would raise the value of the obligation by about 5%.

C.13.2. Other non-current provisions

Changes in other non-current provisions reported in the balance sheet were as follows in 2014 and 2013:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Change in scope and miscellaneous(*)	Change in the portion at less than one year	Translation differences	Closing
01/01/2013	**56**	**11**	**(14)**	**(10)**	**6**	**6**	**0**	**55**
Other employee benefits	58		(5)		(41)			12
Other liabilities	10	5	(5)	(1)				9
Reclassification of the part at less than one year	(13)					3		(10)
31/12/2013	**55**	**5**	**(10)**	**(1)**	**(41)**	**3**	**0**	**11**
Other employee benefits	12		(4)					8
Other liabilities	9	2	(5)	(5)				1
Reclassification of the part at less than one year	(10)					6		(4)
31/12/2014	**11**	**2**	**(9)**	**(5)**	**0**	**6**	**0**	**5**

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

Other employee benefits

Long-service bonuses

The provisions have been calculated using the following actuarial assumptions:

	31/12/2014	31/12/2013
Discount rate	2.3%	3.4%
Inflation rate	1.8%	2.0%
Rate of salary increases	1.8% - 2.0%	2.0% - 3.0%

At 31 December 2014, these provisions amounted to €2 million (including €2 million at more than one year) against €2 million at 31 December 2013 (including €1 million at more than one year). The portion at less than one year is reported in the balance sheet under other non-operating current liabilities.

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

The provisions have been calculated using the following actuarial assumptions:

	31/12/2014	31/12/2013
Discount rate	0.4%	1.1%
Increase in the ceiling used in calculating social security contributions	2.0% - 2.5%	2.5%
Increase in wages and salaries before pre-retirement	n/a	n/a - 2.0%
Increase in wages and salaries during pre-retirement	1 - 1.1%	1 - 1.1%
Increase in health and benefit insurance contributions	0.0% - 2.0%	0.0% - 2.0%
Increase in housing allowance	n/a	n/a - 1.0%

At 31 December 2014, these provisions amounted to €6 million (including €3 million at more than one year) compared with €10 million at 31 December 2013 (including €7 million at more than one year). This is net of the fair value of plan financial assets amounting to €1 million at 31 December 2014 compared with €1 million at 31 December 2013.

Provisions for other liabilities

Provisions for other liabilities not directly linked to the operating cycle stood at €1 million at 31 December 2014 versus €9 million at 31 December 2013 (including €3 million at more than one year).

Employee training rights

The Act of 4 May 2004 gives employees of French businesses the right to a minimum of 20 hours of training a year, which can be carried forward and accumulated over a period of six years. Expenditure under this individual right to training is considered as an expense for the period and does not give rise to the recognition of a provision, other than in exceptional cases. Group employees have acquired rights to 797.6 thousand hours of training (774.6 thousand hours in 2013).

	31/12/2014	31/12/2013
Individual entitlement to training (rights acquired as number of hours)	797,595	774,642

C.14. Working capital requirement and current provisions

C.14.1. Change in the working capital requirement

			Change	
(in € millions)	31/12/2014	31/12/2013	Changes in operating WCR	Other changes(*)
Inventories and work in progress (net)	6	6		
Trade and other receivables	286	266	19	1
Other current operating assets	139	159	(17)	(3)
Inventories and operating receivables (I)	**431**	**431**	**2**	**(2)**
Trade payables	(74)	(68)	(6)	
Other current operating liabilities	(381)	(385)	1	3
Trade and other operating payables (II)	**(455)**	**(453)**	**(5)**	**3**
Working capital requirement (excluding changes in current provisions) (I + II)	**(24)**	**(22)**	**(3)**	**1**
Current provisions	**(416)**	**(380)**	**(25)**	**(11)**
of which part at less than one year of non-current provisions	(1)	(6)	5	
Working capital requirement (including changes in current provisions)	**(440)**	**(402)**	**(28)**	**(10)**

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

Current operating assets and liabilities break down as follows:

		Maturity				
		within 1 year				
(in € millions)	**31/12/2014**	**1 to 3 months**	**3 to 6 months**	**6 to 12 months**	**between 1 and 5 years**	**after 5 years**
Inventories and work in progress (net)	6	1		1		4
Trade receivables	286	286				
Other current operating assets	139	103	26	7	1	2
Inventories and operating receivables (I)	**431**	**390**	**26**	**8**	**1**	**6**
Trade payables	(74)	(40)	(34)			
Other current operating liabilities	(381)	(229)	(51)	(20)	(37)	(44)
Trade and other operating payables (II)	**(455)**	**(269)**	**(85)**	**(20)**	**(37)**	**(44)**
Working capital requirement (connected with operations) (I + II)	**(24)**	**121**	**(59)**	**(12)**	**(36)**	**(38)**

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

C.14.2. Breakdown of trade receivables

Trade receivables and allowances were as follows:

(in € millions)	**31/12/2014**	**31/12/2013**
Trade receivables invoiced	87	81
Allowance against trade receivables	(3)	(4)
Trade receivables, net	**84**	**77**

At 31 December 2014, trade receivables between 6 and 12 months past due amounted to €1 million (€2 million at 31 December 2013); €1 million of allowances have been taken in consequence at 31 December 2014 (€1 million at 31 December 2013). Trade receivables more than one year past due amounted to €4 million at 31 December 2014 (€4 million at 31 December 2013) and provisions of €2 million have been taken in consequence (€3 million at 31 December 2013).

C.14.3. Breakdown of current provisions

Changes in current provisions reported in the balance sheet were as follows in 2014 and 2013:

(in € millions)	**Opening**	**Provisions taken**	**Provisions used**	**Other reversals not used**	**Changes in consolidation scope and miscellaneous**	**Change in the part at less than one year**	**Translation differences**	**Closing**
01/01/2013	**352**	**76**	**(45)**	**(16)**	**0**	**(4)**	**0**	**363**
Obligation to maintain the condition of concession assets	348	55	(39)	(5)				359
Other current liabilities	8	9	(2)					15
Reclassification of the part at less than one year	7					(1)		6
31/12/2013	**363**	**64**	**(41)**	**(5)**	**0**	**(1)**	**0**	**380**
Obligation to maintain the condition of concession assets	359	63	(38)	(4)				380
Other current liabilities	15	27	(4)	(3)				35
Reclassification of the part at less than one year	6					(5)		1
31/12/2014	**380**	**90**	**(42)**	**(7)**	**0**	**(5)**	**0**	**416**

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle. They amounted to €416 million at 31 December 2014, compared with €380 million at 31 December 2013, and mainly relate to provisions for the obligation to maintain the condition of concession assets.
Such provisions mainly cover the expenses incurred by ASF and Escota for road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. They comprised €319 million for the ASF at 31 December 2014 (€303 million at 31 December 2013) and €61 million for Escota at 31 December 2014 (€56 million at 31 December 2013).

C.15. Net financial debt

At 31 December 2014, net financial debt, as defined by the ASF group, stood at €10.8 billion, down €171 million from 31 December 2013.

Net financial debt can be broken down as follows:

			31/12/2014					31/12/2013				
Breakdown by accounting item	*(in € millions)*	**Note**	**Non-current**	**Ref.**	**Current(*)**	**Ref.**	**Total**	**Non-current**	**Ref.**	**Current(*)**	**Ref.**	**Total**
Financial liabilities at amortised cost	Bonds	C.15.1.	(6,902)	(1)	(184)	(3)	(7,086)	(5,861)	(1)	(166)	(3)	(6,027)
	Other bank loans and other financial debt	C.15.1.	(3,463)	(2)	(811)	(3)	(4,274)	(4,563)	(2)	(809)	(3)	(5,372)
	Long-term financial debt(**)		**(10,365)**		**(995)**		**(11,360)**	**(10,424)**		**(975)**		**(11,399)**
	Other current financial debts					(3)					(3)	
	Bank overdrafts	C.15.2.2.				(7°)					(7°)	
	Financial current accounts liabilities				(2)	(3)	(2)					
	I - Gross financial debt		**(10,365)**		**(997)**		**(11,362)**	**(10,424)**		**(975)**		**(11,399)**
	of which: impact of fair value hedges		*(658)*				*(658)*	*(358)*				*(358)*
Loans and receivables	Financial current accounts assets											
	Cash management financial assets	C.15.2.2.			7	(6)	7				(6)	
Assets measured at fair value through profit or loss	Cash equivalents	C.15.2.2.			57	(7)	57			117	(7)	117
	Cash	C.15.2.2.			12	(7)	12			12	(7)	12
	II - Financial assets				**76**		**76**			**129**		**129**
Derivatives	Derivative financial instruments-liabilities	C.16.	(241)	(4)	(27)	(5)	(268)	(159)	(4)	(17)	(5)	(176)
	Derivative financial instruments-assets	C.16.	677	(8)	117	(9)	794	421	(8)	94	(9)	515
	III - Derivative financial instruments		**436**		**90**		**526**	**262**		**77**		**339**
	Net financial debt (I + II + III)		**(9,929)**		**(831)**		**(10,760)**	**(10,162)**		**(769)**		**(10,931)**

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

Reconciliation of net financial debt with balance sheet items:

(in € millions)	**Ref.**	**31/12/2014**	**31/12/2013**
Bonds (non-current)	(1)	(6,902)	(5,861)
Other loans and borrowings	(2)	(3,463)	(4,563)
Current financial debts	(3)	(997)	(975)
Fair value of derivative financial instruments (non-current liabilities)	(4)	(241)	(159)
Fair value of derivative financial instruments (current liabilities)	(5)	(27)	(17)
Cash management financial assets	(6)	7	0
Cash and cash equivalents	(7)	69	129
Bank overdrafts	(7°)	0	0
Fair value of derivative financial instruments (non-current assets)	(8)	677	421
Fair value of derivative financial instruments (current assets)	(9)	117	94
Net financial debt		**(10,760)**	**(10,931)**

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

C.15.1. Detail of long-term financial debt

At 31 December 2014, long-term financial debt amounted to €11.4 billion, unchanged from 31 December 2013 (€11.4 billion).

In 2014, ASF carried out the following bond issues and issues of similar instruments under its EMTN (Euro Medium Term Note) programme:

- €600 million of 10-year bonds at a coupon rate of 2.95% on 17 January 2014;
- a €45 million 15-year private placement on 20 March 2014;
- a €75 million 15-year private placement on 26 March 2014.

The Group also made the following main debt repayments in 2014:

- repayments of loans taken out with CNA *(Caisse Nationale des Autoroutes)* at an average rate of 5.03% for a total amount of €678 million in April, May and December 2014;
- repayment of EIB (European Investment Bank) loans for €28 million;
- partial repayment of the credit facility granted by VINCI for €370 million.

New borrowings and the favourable impact of fair value hedges partly offset in the consolidated balances sheet early redemptions and contractual repayments of debt in the financial year.

Details of the main financial debts at 31 December 2014 are shown below:

		31/12/2014					31/12/2013	
(in € millions)	Currency	Contractual interest rate	Maturity	Nominal remaining due	Carrying amount	of which accrued interest not matured)	Nominal remaining due	Carrying amount
Bonds	**EUR**			**6,286**	**7,086**	**184**	**5,560**	**6,027**
of which								
ASF 2011 bond issue	EUR	4.0%	September 2018	500	530	5	500	521
ASF 2009 bond issue	EUR	7.4%	March 2019	970	1,081	56	970	1,079
ASF 2010 bond issue	EUR	4.1%	April 2020	650	765	19	650	734
ASF 2007 bond issue	EUR	5.6%	July 2022	1,575	1,868	44	1,575	1,806
ASF 2013 bond issue	EUR	2.9%	January 2023	700	777	19	700	698
ASF 2014 bond issue	EUR	2.95%	January 2024	600	618	17		
Other bank loans and other financial debt	**EUR**			**4,182**	**4,274**	**88**	**5,256**	**5,372**
CNA loans				**2,044**	**2,126**	**61**	**2,529**	**2,633**
of which								
ASF - CNA 1999 to 2002	EUR	4.4%	May 2014				450	461
ASF - CNA 2000 to 2001	EUR	6.0%	October 2015	383	391	4	383	396
ASF - CNA 2001 inflation-linked	EUR	3.9% + i[1]	July 2016	416	425	7	414	424
ASF and Escota - CNA 2002	EUR	5.3%	January 2017	496	519	24	532	557
ASF - CNA 2004 to 2005	EUR	4.5%	March 2018	750	791	26	750	795
CNA/EIB loans	**EUR**			**771**	**795**	**24**	**963**	**988**
of which								
ASF CNA/EIB 2002	EUR	6.2%	April 2015 to 2017	413	431	19	413	431
EIB loans	**EUR**			**436**	**429**	**3**	**464**	**456**
Credit facilities	**EUR**			**930**	**924**	**0**	**1,300**	**1,295**
ASF's VINCI credit facility[2]	EUR	1-month Euribor	August 2017	830	830		1,200	1,200
ASF term loan	EUR	1-month Euribor + 0.225%	July 2018	100	94		100	95
Long-term financial debt				**10,468**	**11,360**	**272**	**10,816**	**11,399**

(1) i: inflation rate.
(2) Internal credit facilities with VINCI (see Note C.15.2.3. "Revolving credit facilities").

C.15.2. Resources and liquidity

At 31 December 2014, the Group's available resources amounted to €2.9 billion, including €74 million net cash managed (see Note C.15.2.2. "Net cash managed") and €2.8 billion of unused confirmed medium-term bank credit facilities (see Note C.15.2.3. "Revolving credit facilities").

C.15.2.1. Debt maturity schedule and associated interest payments

The Group's debt and associated interest payments, on the basis of the interest rates at 31 December 2014, break down as follows, by maturity date:

	31/12/2014							
(in € millions)	Carrying amount	Capital and interest cash flows	within 3 months	between 3 and 6 months	between 6 months and 1 year	between 1 and 2 years	between 3 and 5 years	after 5 years
Bonds	**(7,086)**	**(8,479)**	**(129)**	**(32)**	**(132)**	**(293)**	**(2,540)**	**(5,353)**
Capital	(7,086)	(6,286)					(1,681)	(4,605)
Interest payment cash flows		(2,193)	(129)	(32)	(132)	(293)	(859)	(748)
Other bank loans and other financial debt	**(4,274)**	**(4,590)**	**(62)**	**(239)**	**(571)**	**(847)**	**(2,566)**	**(305)**
Capital	(4,274)	(4,182)		(206)	(513)	(733)	(2,443)	(287)
Interest payment cash flows		(408)	(62)	(33)	(58)	(114)	(123)	(18)
Sub-total: long-term financial debt	**(11,360)**	**(13,069)**	**(191)**	**(271)**	**(703)**	**(1,140)**	**(5,106)**	**(5,658)**
Commercial paper								
Other current financial debts								
Bank overdrafts								
Financial current accounts, liabilities	(2)	(2)	(2)					
I - Financial debt	**(11,362)**	**(13,071)**	**(193)**	**(271)**	**(703)**	**(1,140)**	**(5,106)**	**(5,658)**
Financial current accounts assets								
Current cash management assets	7	7	7					
Cash equivalents	57	57	57					
Cash	12	12	12					
II - Financial assets	**76**	**76**	**76**					
Derivative financial instruments - liabilities	(268)	(133)	(7)	(5)	(23)	(25)	(88)	15
Derivative financial instruments - assets	794	872	44	19	62	117	311	319
III - Derivative financial instruments	**526**	**739**	**37**	**14**	**39**	**92**	**223**	**334**
Net financial debt (I + II + III)	**(10,760)**	**(12,256)**	**(80)**	**(257)**	**(664)**	**(1,048)**	**(4,883)**	**(5,324)**
Trade payables	**(74)**	**(74)**	**(40)**	**(34)**				

At 31 December 2014, the average maturity of the Group's medium and long-term financial debt was 5.5 years, compared with 5.7 years at 31 December 2013.

C.15.2.2. Net cash managed

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

(in € millions)	31/12/2014	31/12/2013
Cash equivalents	**57**	**117**
Marketable securities and mutual funds (UCITS)	55	115
Negotiable debt securities with an original maturity of less than three months	2	2
Cash	**12**	**12**
Bank overdrafts		
Net cash and cash equivalents	**69**	**129**
Current cash management financial assets	**7**	**0**
Marketable securities and mutual funds (UCITS)		
Negotiable debt securities and bonds with an original maturity of less than three months	7	
Balance of cash current accounts	(2)	
Net cash managed	**74**	**129**

The investment vehicles used by the Group are monetary mutual funds (UCITS) and negotiable debt securities. They are measured and recognised at their fair value (see Notes A.3.20. "Cash management financial assets" and A.3.21. "Cash and cash equivalents").

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

C.15.2.3. Revolving credit facilities

Under a contract rider signed in May 2014 with its banking pool, ASF renegotiated the financial terms of its revolving credit line of €1,785 million, now €1,670 million with a maturity changed to five years, plus two options to extend for another year apiece with financial covenants (see Note C.15.2.4. "Financial covenants").

ASF also benefits from an internal revolving credit facility with VINCI of €2 billion, maturing in 2017.

The amount authorised and used and maturity profile of ASF's revolving credit facilities at 31 December 2014 are as follows:

(in € millions)	Amount used at 31/12/2014	Amount authorised at 31/12/2014	Maturity: within 1 year	Maturity: between 1 and 5 years	Maturity: after 5 years
Revolving credit facility		**1,670**		1,670	
VINCI credit facility	**830**	**2,000**		2,000	
Total	**830**	**3,670**	**0**	**3,670**	**0**

C.15.2.4. Financial covenants

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

(in € millions)	Finance agreements	Amount authorised	Amount used	Ratios[1]	Thresholds	Ratios at 31/12/2014
ASF	CNA (Caisse Nationale des Autoroutes) loans	2,815	2,815	Consolidated net financial debt/Consolidated EBITDA	≤ 7	4.4
				Consolidated EBITDA/Consolidated financial expenses	> 2.2	5.6
	Syndicated credit facility	1,670	0	Consolidated net financial debt[2] consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method	≤ 7	4.4
				Consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method/Consolidated financial expenses	≥ 2.2	5.5

(1) NFD = Net financial debt;
CASH FLOWS = (used in)/from operations before tax and financing cost;
EBITDA = gross operating income defined as the difference between operating income and operating expenses excluding depreciation, amortisation and provisions.
(2) Excluding derivatives designated as cash flow hedges.

The above ratios were all met at 31 December 2014.

C.15.2.5. Credit ratings

On 31 March 2014, rating agency Standard & Poor's pushed the Group's long-term credit rating up one notch from BBB+ to A-, with a stable outlook.

At 31 December 2014, the Group's credit ratings were as follows:

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

C.16. Financial risk management

ASF has implemented a system to manage and monitor the financial risks to which it is exposed, principally interest rate risk.

The management and limiting of these financial risks at ASF is mainly done by the Group's Finance Department, in accordance with the management policies agreed by the corporate management bodies and under the rules set out in the VINCI group Treasury and Finance guidelines. In application of these rules, responsibility for identifying, measuring and hedging financial risks lies with the Treasury Committee, which meets regularly to analyse the main exposures and decide on hedging strategies.

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

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

(in € millions)	Note	31/12/2014 Fair value(*)	31/12/2013 Fair value(*)
Interest-rate derivatives: fair value hedges	C.16.1.2.	737	433
Interest-rate derivatives: cash flow hedges	C.16.1.3.	(180)	(55)
Interest-rate derivatives: not designated as hedges	C.16.1.4.	13	2
Interest-rate derivatives		**570**	**380**
Exchange-rate derivatives: fair value hedges	C.16.2.1.	(41)	(40)
Exchange-rate derivatives: cash flow hedges	C.16.2.1.		
Exchange-rate derivatives: hedges of net foreign investments	C.16.2.1.		
Exchange-rate derivatives: not designated as hedges	C.16.2.1.		
Exchange-rate derivatives		**(41)**	**(40)**
Other derivatives		**(3)**	**(1)**
Total derivative financial instruments		**526**	**339**

(*) Fair value includes interest accrued but not matured amounting to €81 million at 31 December 2014 (€75 million at 31 December 2013).

C.16.1. Interest rate risk

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

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

The table below shows the breakdown at 31 December 2014 of long-term debt between fixed rate debt, capped floating rate or inflation-linked debt, and floating rate debt, before and after taking account of hedging derivative financial instruments:

Breakdown between fixed and floating rate before hedging

	Fixed-rate			Inflation-linked			Floating-rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt(*)	Rate
ASF	8,344	80%	4.88%	618	6%	3.87%	1,443	14%	0.87%	10,405	4.26%
Escota	84	100%	5.82%							84	5.82%
Total at 31/12/2014	**8,428**	**80%**	**4.89%**	**618**	**6%**	**3.87%**	**1,443**	**14%**	**0.87%**	**10,489**	**4.27%**
31/12/2013	**8,509**	**79%**	**5.04%**	**616**	**6%**	**4.38%**	**1,703**	**16%**	**0.95%**	**10,828**	**4.36%**

Breakdown between fixed and floating rate after hedging

	Fixed-rate			Capped floating + inflation-linked			Floating-rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt(*)	Rate
ASF	7,668	74%	3.90%	418	4%	3.13%	2,319	22%	1.59%	10,405	3.36%
Escota	84	100%	5.82%							84	5.82%
Total at 31/12/2014	**7,752**	**74%**	**3.92%**	**418**	**4%**	**3.13%**	**2,319**	**22%**	**1.59%**	**10,489**	**3.38%**
31/12/2013	**5,274**	**49%**	**5.04%**	**417**	**4%**	**3.51%**	**5,137**	**47%**	**1.78%**	**10,828**	**3.44%**

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

Long-term financial debt = long-term financial debt at amortised cost + accrued interest not matured + impact of fair value hedges and EIB restatement:
For 2014: 10,489 + 272 + 599 = €11,360 million;
For 2013: 10,828 + 270 + 301 = €11,399 million;

C.16.1.1. Sensitivity to interest rate risk

The Group's income statement is exposed to changes in interest rates, taking account of:

- the cash flows connected with net floating-rate financial debt;
- fixed-rate financial instruments, recognised in the balance sheet at the fair value through profit or loss;
- derivative financial instruments that are not designated as hedges. These mainly comprise net call option positions of which the maximum loss over the life of the transaction is equal to the premium paid.

However, fluctuations in the value of derivatives designated as cash flow hedges are recognised directly in equity and have no effect on profit or loss (for the effective portion).

The analysis below has been prepared assuming that the amount of financial debt and derivatives at 31 December 2014 remains constant over one year. The consequence of a variation in interest rates of 25 basis points at the balance sheet date would be an increase or decrease of equity and pre-tax income for the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	31/12/2014			
	Profit or loss		Equity	
	Impact of sensitivity calculation +25 bps	Impact of sensitivity calculation -25 bps	Impact of sensitivity calculation +25 bps	Impact of sensitivity calculation -25 bps
Floating-rate debt after hedging (accounting basis)	(7)	7		
Floating-rate assets after hedging (accounting basis)				
Derivatives not designated as hedges for accounting purposes	12	(12)		
Derivatives designated as cash flow hedges			27	(27)
Total	**5**	**(5)**	**27**	**(27)**

C.16.1.2. Fair value hedges

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

	31/12/2014					
(in € millions)	within 1 year	between 1 and 2 years	between 3 and 5 years	after 5 years	Notional	Fair value
Receive fixed/pay floating interest-rate swap			**1,656**	**3,132**	**4,788**	**737**

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

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

C.16.1.3. Cash flow hedges

The Group is exposed to changes in the interest rates applicable to its floating-rate debt. To hedge this risk, the Group enters into floating-rate lender/fixed-rate borrower swaps designated as "cash flow hedges".

Hedging of contractual cash flows

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

Hedging of highly probable cash flows

ASF has set up deferred start swaps with maturities of up to 2020. These serve to fix the interest payments on future issues of debt considered as highly probable. At 31 December 2014, the Group's interest-rate swap portfolio had a nominal value of €2,252 million.

At 31 December 2014, details of the instruments designated as cash flow hedges were as follows:

	31/12/2014					
(in € millions)	within 1 year	between 1 and 2 years	between 2 and 5 years	after 5 years	Notional	Fair value
Receive floating/pay fixed interest-rate swap	10	183	45	200	438	(66)
Interest-rate options (caps, floors and collars)						
Interest-rate derivatives: hedging of contractual cash flows	**10**	**183**	**45**	**200**	**438**	**(66)**
Receive floating/pay fixed interest-rate swap		123	1,308	821	2,252	(114)
Interest-rate derivatives: hedging of projected highly probable cash flows(*)	**0**	**123**	**1,308**	**821**	**2,252**	**(114)**
Total	**10**	**306**	**1,353**	**1,021**	**2,690**	**(180)**

(*) Receive floating/pay fixed interest-rate swap.

The following table shows the periods in which the Group expects the cash flows associated with the deferred start swaps in place on 31 December 2014 to occur:

	31/12/2014				
		Expected cash flows			
(in € millions)	Fair value	within 1 year	between 1 and 2 years	between 3 and 5 years	after 5 years
Interest-rate derivatives designated for accounting purposes as hedges of highly probable cash flows(*)	**(114)**	**(86)**	**(28)**		

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

The following table shows the periods when the Group expects the amounts recorded in equity at 31 December 2014 for the existing or unwound instruments designated as cash flow hedges to have an impact on profit or loss:

	31/12/2014				
		Amount recycled in profit or loss			
(in € millions)	Amount before tax recognised in equity	within 1 year	between 1 and 2 years	between 3 and 5 years	after 5 years
Interest-rate derivatives designated for accounting purposes as hedges of contractual cash flows	(71)	(20)	(14)	(28)	(9)
Interest-rate derivatives designated for accounting purposes as hedges of highly probable cash flows	(186)	(64)	(43)	(78)	(1)
Total interest-rate derivatives designated for accounting purposes as cash-flow hedges	**(257)**	**(84)**	**(57)**	**(106)**	**(10)**

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

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

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

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

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

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

C.16.1.4. Description of non-hedging transactions

In a low interest-rate environment, €2,500 million of floating-rate debt was hedged over the period December 2013-October 2016 with FRAs (Forward Rate Agreements) fixing the 3-month Euribor to an average rate of 0.25%. As they are backed by floating-rate debt, these FRAs are not classified as hedges.

The other transactions mainly comprise short maturity swaps and mirror swaps (offsetting positions that do not create risk in the income statement).

At 31 December 2014, instruments not designated as hedges were as follows:

	31/12/2014					
(in € millions)	within 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years	Notional	Fair value
Interest-rate swaps	340		1,000		1,340	20
Interest-rate options (caps, floors and collars)						
FRA (Forward Rate Agreement)	9,796	6,491			16,287	(7)
Interest-rate derivatives not designated as hedges for accounting purposes	**10,136**	**6,491**	**1,000**	**0**	**17,627**	**13**

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

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

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

C.16.2. Foreign currency exchange rate risk

C.16.2.1. Detail of exchange-rate derivatives

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

	31/12/2014					
(in € millions)	**within 1 year**	**between 1 and 2 years**	**between 2 and 5 years**	**after 5 years**	**Notional**	**Fair value**
Exchange-rate derivatives: fair value hedges				**144**	**144**	**(41)**

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

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

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

	31/12/2014		31/12/2013	
(in € millions)	**Amount**	**Percentage**	**Amount**	**Percentage**
Euro	11,243	99.0%	11,301	99.1%
Other	117	1.0%	98	0.9%
Total long-term borrowings	**11,360**	**100.0%**	**11,399**	**100.0%**

At both 31 December 2014 and 31 December 2013, ASF had a debt denominated in foreign currency (JPY) that was fully hedged and is therefore not exposed to exchange rate risk.

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

The Group's operations are mainly located in France. Operations outside the Eurozone are generally financed in local currency.
Nevertheless, ASF is exposed to foreign exchange risk whenever, exceptionally, financing is realised in foreign currencies. This risk is generally hedged by exchange-rate swaps (cross currency swaps).
ASF's exchange rate risk management policy hedges "transactional risk" linked to the current transactions of subsidiaries.
However, ASF does not systematically hedge the exchange rate risk linked to its investments abroad (financial risk).

C.16.3. Offsetting arrangements

At 31 December 2014 and in accordance with the provisions of IAS 32, the Group's financial assets and liabilities (including derivative financial instruments) are not offset in the balance sheet.

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

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

(in € millions)	31/12/2014 Fair value of derivatives recognised in the balance sheet(*)	31/12/2014 Impact of offsetting arrangements	31/12/2014 Total	31/12/2013 Fair value of derivatives recognised in the balance sheet(*)	31/12/2013 Impact of offsetting arrangements	31/12/2013 Total
Derivative financial instruments - assets	794	(117)	**677**	515	(118)	**397**
Derivative financial instruments - liabilities	(268)	(117)	**(151)**	(176)	118	**(58)**
Derivative financial instruments - net	**526**	**0**	**526**	**339**	**0**	**339**

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

C.16.4. Credit and counterparty risk

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

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

Trade receivables

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

Financial instruments (cash investments and derivatives)

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

The fair value measurement of derivative financial instruments in the Group's balance sheet includes a counterparty risk component for derivative assets and an own credit risk component for derivative liabilities. Credit risk assessment makes use of the customary mathematical models employed by market participants. At 31 December 2014, adjustments recognised for counterparty risk and own credit risk are not material.

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

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

31/12/2014	Accounting categories[1]							Fair value			
(in € millions) Balance sheet headings and classes of instrument	Financial instruments through profit or loss	Derivatives designated as hedges	Assets measured at fair value	Available-for-sale financial assets	Loans and receivables	Liabilities at amortised cost	Total carrying amount for the class	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	Fair value of the class
Investments in listed subsidiaries and affiliates				5			**5**	5			**5**
Investments in unlisted subsidiaries and affiliates							**0**				**0**
Loans and financial receivables				11			**11**		11		**11**
I - Non-current financial assets[2]	**0**	**0**	**0**	**16**	**0**	**0**	**16**	**5**	**11**	**0**	**16**
II - Derivative financial instruments-assets	**39**	**755**					**794**		**794**		**794**
Cash management financial assets			7				7		7		7
Cash equivalents			57				57	55[3]	2		57
Cash			12				12	12			12
III - Current financial assets	**0**	**0**	**76**	**0**	**0**	**0**	**76**	**67**	**9**	**0**	**76**
Total assets	**39**	**755**	**76**	**16**	**0**	**0**	**886**	**72**	**814**	**0**	**886**
Bonds						(7,086)	(7,086)	(7,189)	(618)		(7,807)
Other bank loans and other financial debt						(4,274)	(4,274)	(1,900)[4]	(2,480)		(4,380)
IV - Long-term financial debt	**0**	**0**	**0**	**0**	**0**	**(11,360)**	**(11,360)**	**(9,089)**	**(3,098)**	**0**	**(12,187)**
V - Derivative financial instruments-liabilities	**(26)**	**(242)**					**(268)**		**(268)**		**(268)**
Other current financial debts							0				0
Financial current accounts liabilities						(2)	(2)	(2)			(2)
Bank overdrafts							0				0
VI - Current financial liabilities	**0**	**0**	**0**	**0**	**0**	**(2)**	**(2)**	**(2)**	**0**	**0**	**(2)**
Total liabilities	**(26)**	**(242)**	**0**	**0**	**0**	**(11,362)**	**(11,630)**	**(9,091)**	**(3,366)**	**0**	**(12,457)**
Total	**13**	**513**	**76**	**16**	**0**	**(11,362)**	**(10,744)**	**(9,019)**	**(2,552)**	**0**	**(11,571)**

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

The method of measuring the fair value of financial assets and liabilities did not change in 2014.

31/12/2013	Accounting categories[1]							Fair value			
(in € millions)											
Balance sheet headings and classes of instrument	**Financial instruments through profit or loss**	**Derivatives designated as hedges**	**Assets measured at fair value**	**Available-for-sale financial assets**	**Loans and receivables**	**Liabilities at amortised cost**	**Total carrying amount for the class**	**Level 1: quoted prices and cash**	**Level 2: internal model using observable factors**	**Level 3: internal model using non-observable factors**	**Fair value of the class**
Investments in listed subsidiaries and affiliates				5			**5**	5			**5**
Investments in unlisted subsidiaries and affiliates				1			**1**			1	**1**
Loans and financial receivables				9			**9**		9		**9**
I - Non-current financial assets[2]	**0**	**0**	**0**	**15**	**0**	**0**	**15**	**5**	**9**	**1**	**15**
II - Derivative financial instruments-assets	**18**	**497**					**515**		**515**		**515**
Cash management financial assets							**0**				**0**
Cash equivalents			117				**117**	117[3]			**117**
Cash			12				**12**	12			**12**
III - Current financial assets	**0**	**0**	**129**	**0**	**0**	**0**	**129**	**129**	**0**	**0**	**129**
Total assets	**18**	**497**	**129**	**15**	**0**	**0**	**659**	**134**	**524**	**1**	**659**
Bonds						(6,027)	(6,027)	(6,083)	(545)		(6,628)
Other bank loans and other financial debt						(5,372)	(5,372)	(2,403) [4]	(3,315)		(5,718)
IV - Long-term financial debt	**0**	**0**	**0**	**0**	**0**	**(11,399)**	**(11,399)**	**(8,486)**	**(3,860)**	**0**	**(12,346)**
V - Derivative financial instruments-liabilities	**(16)**	**(160)**					**(176)**		**(176)**		**(176)**
Other current financial debts							0				0
Bank overdrafts							0				0
VI - Current financial liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total liabilities	**(16)**	**(160)**	**0**	**0**	**0**	**(11,399)**	**(11,575)**	**(8,486)**	**(4,036)**	**0**	**(12,522)**
Total	**2**	**337**	**129**	**15**	**0**	**(11,399)**	**(10,916)**	**(8,352)**	**(3,512)**	**1**	**(11,863)**

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

D. Main features of concession contracts

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

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

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

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

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

Contractual investment and renewal obligations

(in € millions)	31/12/2014	31/12/2013
ASF	1,325	1,681
Escota	356	392
Total	**1,681**	**2,073**

ASF's and Escota's contractual investment obligations are the commitments undertaken in the multi-annual master plans.

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

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

E. Other notes

E.19. Related party transactions

Related party transactions are:

- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies in which VINCI has significant influence.

Transactions between related parties are conducted on the basis of market prices.

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

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

The table below shows the remuneration and similar benefits, on a full-year basis, granted by ASF SA and the companies that it controls to persons who, at the balance sheet date are (or, during the year, have been), members of the Group's governing bodies and Executive Committee. The corresponding amounts have been recognised and expensed in 2013 and 2014 as follows:

(in € thousands)	31/12/2014	31/12/2013
Remuneration	2,848	2,251
Employer's social charges	2,447	1,742
Post-employment benefits	38	34
Share-based payments(*)	1,051	1,156

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

The variable portion relating to 2014 is an estimate, for which a provision has been taken in the period.

At 31 December 2014, the aggregate amount of retirement benefit obligations (contractual lump sums payable on retirement and any supplementary defined benefit plans) in favour of members of the Group's governing bodies and Executive Committee amounted to €0 million, the same amount as at 31 December 2013.

E.19.2. Transactions with the VINCI group

Transactions in 2014 and 2013 between the ASF group and the VINCI group break down as follows:

(in € millions)	31/12/2014	31/12/2013
Subcontracting of construction work	25	12
Trade receivables	12	10
Current tax assets	1	0
Dividend payments	716	783
Non-current financial debts	856	1,219
Trade and other operating payables	26	16
Other current payables	39	22
Current tax liabilities(*)	22	15
Revenue and revenue from ancillary activities	27	24
Fees	11	11
Other external expenses	232	161

(*) Income tax expense corresponds to payments made or to be made by ASF group companies in respect of the integration of said companies (ASF, Escota) in the VINCI group tax group.

E.19.3. Other transactions with related parties

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

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

E.20. Statutory Auditors' fees

This table only includes fully consolidated companies.

	Deloitte & Associés network				KPMG network			
(in € thousands)	2014	%	2013	%	2014	%	2013	%
Audit								
Statutory audit	240	100%	248	93%	180	100%	166	89%
ASF SA	211	88%	128	48%	143	79%	128	69%
Fully consolidated subsidiaries	29	12%	120	45%	37	21%	38	20%
Directly linked services and work	-	0%	20	7%	-	0%	20	11%
ASF SA	-	0%	20	7%	-	0%	20	11%
Fully consolidated subsidiaries	-	0%	-	0%	-	0%	-	0%
Sub-total, audit	240	100%	268	100%	180	100%	186	100%
Total	**240**	**100%**	**268**	**100%**	**180**	**100%**	**186**	**100%**

F. Note on litigation

Litigation is managed by the Legal Affairs Department, except for cases falling within the remit of the Human Resources Department. The ASF group is a party in a certain number of disputes in connection with its activities. To ASF's knowledge, there is no litigation likely to affect substantially the business, financial performance, net assets or financial situation of the ASF group. Furthermore, provisions that the Company considers sufficient given the current state of affairs have been taken in respect of cases in progress, where necessary and taking account of insurance cover.

G. Events subsequent to closing

G.21. Appropriation of 2014 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2014 on 2 February 2015. These financial statements will only become definitive when approved by the Shareholders' General Meeting. The Board of Directors will submit a resolution to the Shareholders' Ordinary General Meeting for the payment of a dividend of €3.36 per share in respect of 2014, paid from unappropriated earnings. Taking into account the interim dividend already paid in August 2014 (€1.11 per share), the balance of the dividend to be distributed amounts to €2.25 per share.

G.22. Other post-balance sheet events

Discussions with the French government concerning motorway concession contracts in France

After the publication of a report by the French competition authority (Autorité de la Concurrence) and questions regarding motorway concessions following the scrapping of France's "Écotaxe" environmental tax, motorway concession companies found themselves at the centre of a political controversy in France.

In a meeting on 14 October 2014, the Prime Minister asked the companies to make proposals, consistent with contract law, to resolve the crisis resulting from the report. Concession companies drafted a proposal in conjunction with government departments and submitted it to the government on 29 December 2014. The government had not formally responded to that proposal by the end of January 2015.
It was against that background that the Prime Minister proposed the creation of a working party, so that the French parliament could be involved in discussions regarding concession companies. Pending the completion of that work, the government decided on 27 January 2015 to defer toll increases contractually scheduled for 1 February 2015.

Since that decision represents a breach of contract, all the concession companies concerned have decided to commence litigation in order to ensure performance of their contracts and protect their rights, although they still favour negotiations and remain willing to discuss their proposals with the government.

Report of the Statutory Auditors

DELOITTE & ASSOCIÉS

185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex
France

KPMG Audit
A Department of KPMG S.A.
1, cours Valmy
92923 Paris La Défense Cedex
France

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

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

Report of the Statutory Auditors on the consolidated financial statements

Period ended 31 December 2014

To the Shareholders,

In accordance with our appointment as Statutory Auditors by your Shareholders' General Meeting, we hereby report to you for the period ended 31 December 2014 on:

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

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

1. Opinion on the consolidated financial statements

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

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of the companies and entities included in the consolidated Group in accordance with IFRS standards as adopted in the European Union.

2. Justification of our assessments

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

- as detailed in Note A.3.1. "Use of estimates" of the notes to the consolidated financial statements, the ASF group uses estimates prepared on the basis of information available at the time of preparing its consolidated financial statements, in the context of the continuing economic crisis in Europe, whose impact, notably on economic growth, makes it difficult to determine the medium-term outlook for our companies;
- the ASF group recognises provisions to cover its obligations to maintain the condition of concession assets, using the method described in Notes A.3.1.4. "Measurement of provisions" and A.3.23. "Current provisions" of the notes to the consolidated financial statements. We have assessed the data and the assumptions on which these provisions are based and their numerical representation.

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

3. Specific verification

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

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

The Statutory Auditors

Neuilly-sur-Seine and Paris La Défense, 2 February 2015

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

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

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

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

Person responsible for the financial report for the year

Patrick Priam, Chief Financial Officer, ASF SA

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

I certify that, to the best of my knowledge, the consolidated financial statements for the year ended 31 December 2014 have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and of the Group formed by the companies included in the consolidated financial statements, and that the management report for the year faithfully presents the important events that have occurred during the 2014 financial year, their impact on the financial statements, the main transactions between related parties and a description of the main risks and uncertainties in respect of the financial year.

Rueil-Malmaison, 30 January 2015

Patrick Priam

Chief Financial Officer

This document is printed in compliance with ISO 14001.2004 for an environment management system.

Photo credits: Photo library of VINCI Autoroutes/Stéphane Lavoué – A7 - Between Vienne and Valence, near the Col du Grand Bœuf (Drôme, France)
Legal deposit: February 2015 - RCS ASF Nanterre 572 139 996

ASF

Registered office
12, rue Louis Blériot
CS 30035
92506 Rueil Malmaison Cedex - France
Tel.: +33 (0)1 55 94 70 00
www.vinci-autoroutes.com

VINCI AUTOROUTES