COFIROUTE

FINANCIAL REPORT

2015

2015 Annual financial report

VINCI AUTOROUTES

Annual Financial Report 2015

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1. The Company's position and business in 2015

The Company's revenue was €1,306.4 million, up 1.8 % for 2015. It consists principally of toll revenue of €1,291.8 million, an increase adjusted for traffic levels of 2.7 %. Cofiroute sold its subsidiary Cofiroute Participations on 1 January 2015.

In 2015 the Company had €110 million of capital expenditures. Capital expenditures made pursuant to concession contracts let by the French government primarily involved implementation of the third master contract (road widening, an additional interchange and a multi-site operation), the second phase programme on the A85 and A28, and, late in the year, the startup of the stimulus plan.

Net financial debt totalled €1,856 million at 31 December 2015, down €518 million compared with 31 December 2014.

The discussions about the motorway stimulus plan held between the concession companies and the French government in November 2012 culminated in the signing of a protocol on 9 April 2015 with the Minister of Ecology, Sustainable Development and Energy and the Minister of the Economy, Industry and Digital Technology. Besides the implementation of the motorway stimulus plan that was approved by the European Commission on 28 October 2014 after it was submitted in May 2014, this protocol provides:

- the ways compensation is to be made for the toll "freeze" of 2015 and the 2013 increase in the State fee known as the *redevance domaniale*;
- the payment over 20 years of an extraordinary voluntary contribution of €60 million indexed for inflation to the French Infrastructure and Transportation Agency known as AFITF. Cofiroute's share of this amount is approximately 15 %;
- mechanisms limiting the profitability of contracts covering extra extension periods on the motorway stimulus plan;
- maintaining the fiscal situation at the current contractual level;
- additional targeted measures to encourage carpooling and, especially, motor coaches;
- measures for greater transparency, especially including the establishment of the Rail and Road Operators Regulatory Authority known as ARAFER;
- lastly, the concession companies agreed to create a €200 million fund for the Ecological Modernization of Transportation (FMET), 50 % of which is provided by VINCI.

The motorway stimulus plan became operational with the publication in the *Journal Officiel* of 23 August 2015 of the Rider to Cofiroute's concession contract.

The commitments to further capital investment by Cofiroute on infrastructure works to improve the motorway network, particularly road widenings on the A10 motorway.

In exchange for these additional investments, the period of the concession was extended by two years and six months with respect to Cofiroute's inter-urban network. The depreciation periods of the concessioned projects on the Company's books were revised prospectively and extended for the same period of time.

The Rider to the concession contract also spells out the ways compensation is to be made for the toll "freeze" of 2015 and the 2013 increase in the State fee *(redevance domaniale)*. Additionally, it includes provisions that limit the profitability of the concessionary companies.

Finally, the VINCI group has agreed to invest €100 million in innovative projects focused on sustainable mobility. These expenditures will be made through a special-purpose fund managed by the *Caisse des Dépôts et du Développement Durable*, in which VINCI Autoroutes will have a 50 % stake.

2. Traffic

Traffic on Cofiroute's inter-urban network grew 2.5 % in 2015. Growth in light vehicles was 2.5 % and in heavy vehicles, 2.3 %. Average traffic intensity on the network was 28,481 vehicles per day.

This increase in traffic was supported by a sharp drop in fuel prices. In addition, besides a general growth in the French economy, strength in the Spanish economy added to the heavy vehicle traffic.

Traffic on the A86 Duplex continued to grow in importance with an average increase of 10.2 %. Growth for weekdays was 9.7 % and for weekends and public holidays 11.5 %. Average weekday traffic in 2015 was 31,710 vehicles/day.

3. Toll revenue

Toll revenue was €1,291.8 million in 2015, split between €1,237.8 million for the inter-urban network (up 2.2 % from 2014) and €54 million for the A86 Duplex (up 16.7 % from 2014).

Revenues from ancillary activities in 2015 totalled €14.6 million.

4. Maintenance of the network in service

A total of €110 million was invested in 2015, including €28 million in road works and equipment for existing motorways.

4.1. A86 Duplex (€1 million)

Investments in 2015 were concentrated on completing the finishing work (primarily a project management assignment plus Loti and Bianco impact statements) and on improvements to the free-flow toll lanes at the Rueil and Pont-Colbert stations.

4.2. Interurban network improvement works (€80 million)

Works under the third master contract, which started in 2012, continued into 2015, including starting work on the Chambray-Veigné section of the A10 widening and the commissioning of the Theillay-Vierzon section of the A71 widening on 1 July 2015.

The Illiers-Combray interchange, located half-way between the Thivars and de Luigny interchanges, was commissioned on 9 July 2015.

The introduction of free flow toll lanes at 30 km/h helps to improve customer service. After the Dourdan toll station and Veigné toll gate in 2013, the Ancenis, Sorigny, Saint-Christophe and Restigné stations in 2014, work started on the la Gravelle toll gate in 2015 and will be completed in 2017.

The engineering studies and government permitting work have continued on improvements to the Gesvres exit on the A11 to decongest the interchanges with the Nantes ring road.

As part of the second phases of the interurban network improvements, engineering work continued on circulation improvements on the A10/A85 interchange. The final cross-section view of the Theillay/Villefranche section of the A85 was completed in December 2015.

Lastly, as part of the motorway stimulus plan, work was started on all government approvals and studies. Actual work began on 10 December 2015 with the construction of two small-animal crossings on the A11.

5. Network operation and customer safety

Indicators	2012	2013	2014	2015(2)
Accident rate(1)	20.84	20.98	19.39	18.59
Bodily injury rate(1)	3.75	3.56	3.58	4.06
Fatality rate(1)	0.21	0.21	0.25	0.21

(1) Number of accidents or bodily injuries or fatalities / number of kilometres travelled x 10^8.
(2) Indicators at 30 November 2015.

Data for 2015 were compiled as of 30 November. Final indicators will not be confirmed until 1 February with regard to fatalities (collected per 30-day period) and at 15 January for the other indicators (traffic data reported on the 10th of the month).

The provisional indicators at 30 November 2015 show:

- a decrease in the accident rate (due to the large decline in property-damage accidents of 7 % from November 2014);
- a decline in fatalities (0.28 in November 2014, or 6 fewer fatalities);
- a significant rise in the rate of bodily-injury accidents (up 12 % over November 2014) but of decidedly less severity (serious injury victims down 25 %).

Provided there is no spike in the number of fatalities as of 30 December, the number of fatal accidents and the number of deaths in 2015, after increasing in 2014, returned to the levels of 2013 and 2012. (There were 19 accidents with 22 killed in 2015, 21 accidents with 28 killed in 2014, 19 accidents with 23 killed in 2013 and 20 accidents with 23 killed in 2012.) This was the lowest number of fatalities in ten years.

The trend for December 2015 in customer accidents is stable as compared with December 2014.

Cofiroute is a founder-member of the VINCI Autoroutes Corporate Foundation for Responsible Driving, which has taken initiatives to raise motorists' awareness of road safety issues, with a particular focus on getting across the risks of drowsiness while driving. Cofiroute supported these campaigns on its network by helping to co-ordinate events at its rest and service areas run by the Foundation especially during summer periods. Special initiatives to raise awareness among heavy vehicle drivers continued, including participation in the 24-hour Le Mans truck race.

A great many Cofiroute employees were involved in these events.

6. Social and environmental reporting

6.1. Employee-related information

6.1.1. Workforce

At 31 December 2015, Cofiroute employed 1,525 people (1,460 permanent employees, 32 CATS employees and 33 fixed-term employees) compared with 1,628 employees at 31 December 2014 (1,522 permanent employees, 52 CATS and 54 fixed-term employees).

During 2015, 21 employees were hired at Cofiroute on permanent contracts (17 outside hires and 4 from the Group); 83 employees on permanent contracts left the Company, and 20 CATS employees took retirement.

Use of fixed-term contracts continued to decline (33 fixed-term contracts in the year to 31 December 2015 versus 54 fixed-term contracts at 31 December 2014).

Combining new toll operations software and new ways of organising operating employees has resulted in improved management of our human resources, favouring the use of Cofiroute employees.

As regards retiring employees, the agreement signed between the French government, Unedic and Cofiroute in December 2007 regarding the early retirement of certain employees (CATS) came to an end on 1 June 2012. This agreement enabled 141 employees to stop working from their 57th birthday by suspending their employment contract until they are able to receive a full pension. Although employees can no longer sign up to this CATS arrangement, 32 employees were still covered by it at 31 December 2015. The arrangement will expire when the last employee covered takes full retirement.

Breakdown of the workforce by gender and age (permanent including CATS and fixed-term contracts):

Cofiroute France	Total December 2014	Total December 2015	Total Men	Total Women
Workforce by age bracket				
< or = 25 years	65	34	19	15
Between 26 and 30 years	93	76	45	31
Between 31 and 35 years	120	111	76	35
Between 36 and 40 years	187	158	114	44
Between 41 and 45 years	241	226	143	83
Between 46 and 50 years	362	348	216	132
Between 51 and 55 years	286	310	185	125
Between 56 and 60 years	235	203	120	83
= or > 61 years	39	59	25	34
Workforce at end of year by age bracket	**1,628**	**1,525**	**943**	**582**

Organisation of operations and personnel:

With the objective of providing the highest quality service and security to its customers, Cofiroute has revised the way its 17 operating centres are organised and managed through the creation of Districts.

These new divisions of authority, grouping several centres at once, permit greater focus on solving operating issues and improving traffic management.

This change, moreover, reflects a policy of de-compartmentalisation, added synergy, better information flow internally as well as with stakeholders, and reconciling and sharing best practices.

Breakdown of the workforce by geographical region:

Region	District	Operating centre	Male	Female	Total December 2015
Centre region		St Romain Centre	26	12	38
	Sologne District	Vierzon Centre	45	33	78
		Chambray Centre	75	69	144
	Touraine Poitou District	Châtellerault Centre	42	25	67
		Blois Centre	34	17	51
	Val de Loire District	Monnaie Centre	35	34	69
Total Centre region			**257**	**190**	**447**
Ile de France region		Ponthévrard Centre	85	66	151
	Saint Arnoult en Yvelines District	Thivars Centre	31	12	43
	A86 Duplex District	Rueil Centre	79	10	89
		Fontenay Centre	27	2	29
	Loiret District	Orléans Centre	60	44	104
Total Ile de France region			**282**	**134**	**416**
Pays de la Loire region		Ancenis Centre	50	42	92
		Angers Centre	37	6	43
	Anjou Atlantique District	Vivy Centre	28	15	43
	La Mayenne District	Laval Centre	39	25	64
		La Ferté Bernard Centre	31	13	44
	La Sarthe District	Le Mans Centre	67	52	119
Total Pays de la Loire region			**252**	**153**	**405**
Offices		Rueil Office	103	80	183
		Saran Office	32	15	47
		St Arnoult Office	9	6	15
		St Saturnin Office	8	4	12
Total Offices			**152**	**105**	**257**
Overall total			**943**	**582**	**1,525**

Number of redundancies:

Cofiroute France	Total December 2014	Total December 2015
Redundancies on economic grounds	-	-
Non-economic redundancies	27	8
Redundancies on grounds of inadequacy	6	4
Total redundancies	**33**	**12**

6.1.2. Working hours arrangements, periods of absenteeism

Cofiroute abides by its statutory and contractual obligations in relation to working hours. Working hours depend on an employee's business line and function. All full-time employees theoretically have a 35-hour work week, except for managers, who work a specific number of days per year.

At 31 December 2015, Cofiroute had 128 part-time employees (100 women, 28 men).

The year 2015 saw a significant negotiation concerning toll operators. In the extended modernisation of toll collecting and the boom in electronic toll operations, the 3 September 2015 agreement on changes in toll sector occupations and work schedules allowed the creation of a "Toll Operator" category, whereby work is arranged on a year-long basis so that hours can be adjusted depending on operating needs.

Cofiroute France	Total December 2014	Total December 2015
Calendar days of absence (VINCI employees)		
Days of absence caused by non-occupational illness (YTD since 1 January)	21,379	21,424
Days of absence on maternity/paternity leave (YTD since 1 January)	2,152	1,720
Days of absence owing to temporary layoffs (YTD since 1 January)	-	-
Days of other absence (YTD since 1 January)	2,071	1,650
Total absence (excl. "Health and safety in the workplace")	**25,602**	**24,794**
Total absence related to "Health and safety in the workplace"	**2,108**	**2,610**
Total, all absence	**27,710**	**27,404**

6.1.3. Pay and pay increases

The mandatory annual wage agreement signed in 2015 provides as follows:

- Office, technical and manual: an across-the-board increase of 0.7 %. Length of service adjustments account for an increase of up to 0.4 %;
- Supervisory: an across-the-board increase of 0.7 %. Length of service adjustments account for an increase of up to 0.33 %;
- Managers: an individual increase of up to 0.6 %.

Cofiroute reaffirmed its commitment to individualised compensation.

The mandatory agreement signed in 2015 also calls for the establishment starting in July 2015 of REVERSO, a supplemental defined contribution pension plan, to allow managers and similar employees (at Cofiroute, supervisors) to make extra retirement payments throughout their career at Cofiroute.

At 31 December 2015, 135 managers and 223 supervisors elected the REVERSO plan.

In addition, Cofiroute's employment policy aims to value each employee according to his/her skills, performance and potential. Sharing the benefits of growth is also an important aspect of the policy. It takes the form of incentive plans and an employee profit-sharing plan.

The voluntary performance-based profit-sharing signed in 2014 underscores the desire of senior management to link incentives and safety in order to involve employees in preventive efforts.

Sharing the benefits of growth also involves promoting employee share ownership. By end-2015, 1,285 employees (84 % of the workforce) had made a payment into the CASTOR International employee savings plan.

Cofiroute contributes to the mutual and provident insurance plans providing its employees with various additional types of cover.

Social welfare initiatives are managed by the works council (employee service cheques, holiday vouchers, various forms of assistance, etc.).

6.1.4. Employee relations

Management/employee dialogue

Cofiroute believes in high-quality dialogue between management and employees. This dialogue has only flourished by involving the elected staff representatives in the Company's growth and development. This involvement is shown particularly by informing or consulting with members of the works council and health, safety and working conditions committees in their respective areas of jurisdiction.

Cofiroute has a unified works council at company level. It has decentralised employee representative bodies and health, safety and working conditions committees for the headquarters and each region.

The agreement on union representation in place at Cofiroute since 23 November 2004 lays down several guiding principles, including:

- re-affirmation of the major role played by diverse and independent union organisations in the life of the Company;
- efforts to achieve a balance at all times between union engagement and close ties with business activities, particularly taking into account the constraints associated with certain duties, which have a crucial influence on the ability of union organisations and employee representatives to operate effectively;
- elected or appointed employee representatives can be fully effective in their role only if they are given a chance to pursue professional activities and career development opportunities commensurate with their skills and expertise and are treated fairly;
- an emphasis on the development of information and training for employee representatives and union representatives;
- determination to make more avenues of communication available to union organisations and employee representative bodies.

Collective agreements

As part of its management-employee dialogue, five collective agreements were signed in 2015 with unions representing Cofiroute staff:

- 2015 Mandatory Annual Bargaining Agreement;
- Toll sector: agreement concerning changes in occupations and work schedules;
- Rider No. 1 to the agreement concerning employees' time accounts (French acronym CETs);
- Pre-election framework agreement: partial elections of employee representatives on the works council;
- 2016 Pre-election framework agreement.

6.1.5. Health and safety

Improving the safety of its employees is a constant concern for Cofiroute, which has adopted a "zero accident" target. The prevention and safety policy is an integral part of the Company's management. To achieve this objective, Cofiroute has for several years pursued an ambitious prevention policy and in particular the introduction of "15 minutes on site safety" briefings, prevention inspections, more training devoted to safety in the workplace and the "Sécurité 100 % chantiers" programme.

The VINCI Autoroutes Foundation for Responsible Driving also represents the cornerstone of the strategy promoting the safety of its employees and customers.

In 2015, the Company again held safety days for all employees at each centre. In sum, 9,262 hours of training were devoted to safety. Finally, employees made over 644 prevention inspections on the network.

After a steep drop in lost-time accidents in 2014, in 2015 the number of lost-time accidents rose by fours (20 in 2015 and 16 in 2014). The lost-time injury frequency rate in 2015 was 9.44 ☑. The number of no-time-lost accidents, though, dropped significantly, to 38 in 2015 from 60 in 2014. The number of days lost increased (2,429 in 2015 and 1,962 in 2014), leaving a severity rate of 1.15 ☑ versus 0.88 in 2014.

7 operating centres out of 17 met the objective of zero lost-time occupational accidents over a period of more than 12 consecutive months. One occupational illnesses was reported during the year (three in 2014).

In 2015 no agreements were signed concerning workplace health and safety.

6.1.6. Training

Cofiroute's career management system is developed by senior management in conjunction with the Human Resources Department. An employee's career development is a function of the employee's stated aims, opportunities available, and actions taken by senior management and the Human Resources Department in support of this development.

Career management tools have been set up by the Human Resources Department, including individual appraisals, mobility and forward-looking jobs and skills management (GPEC).

In 2015 Cofiroute put an unprecedented programme in place: "Métiers & Mobilité" (Jobs and Mobility). This programme assists people with the changes occurring in motorway sector occupations by matching employment opportunities within Cofiroute to employees' desires for transfers. As part of the GPEC, "Métiers & Mobilité" enables Cofiroute employees to receive counselling and personalised support in preparing themselves for a new line of business or a new occupation and thereby provide them with a higher likelihood of success and satisfaction.

In this connection, three occupational forums were organised in the Regional Operating Division. Some 200 employees came to a "Jobs Guide" meeting to discuss and learn about transfer opportunities within the Company.

In 2015 the Human Resources Department began an in-depth renovation of training at Cofiroute, done in close collaboration with its network of in-house trainers (174 employees) and with the managers of and experts on our operational processes, in consultation with the employee representatives. The goal was to give greater prominence to the training classes available to all employees and to revise training content tailored to the ambitious goals of our GPEC policy. In the year, 43,213 training hours were delivered to 91 % of the total workforce, and 82 % of training hours were provided in-house.

6.1.7. Nondiscrimination

Cofiroute is pursuing its pro-active equality policy. At 31 December 2015 there were 582 women and 943 men in the Cofiroute workforce.

Cofiroute employed 75 people with disabilities at end-2015, down from 85 in 2014.

Work allocated to companies whose workforces consist mostly of disabled people represented revenue of €229,174 in 2015.

In addition, Cofiroute received AFNOR "diversity" certification in 2015 for its human resources policy.

6.1.8. Promotion of and adherence to the provisions of the International Labour Organization's fundamental conventions

Aside from the issues inherent in the right to collective bargaining and the elimination of discrimination in the workplace (see points 6.1.4 and 6.1.7), Cofiroute has also endorsed the fundamental standards laid down by the International Labour Organization aiming to eliminate all forms of forced or obligatory labour and the effective abolition of child labour.

6.2. Environmental information

6.2.1. General environmental policy

In accordance with VINCI Autoroutes' environmental policy, Cofiroute implements appropriate solutions to mitigate the impact of its activities, particularly as regards noise, waste management, water quality, air quality, CO_2 emissions and biodiversity.

Since December 2011, all of Cofiroute's construction, maintenance and operating activities relating to the motorway network (including tunnels) have had ISO 14001 environmental management certification.

The Sustainable Development and Quality Department, which is separate from operational departments, co-ordinates environmental initiatives, ensures that they are applied correctly and measures the results.

In 2015, 336 hours of environment-related training were provided to Cofiroute employees, dealing with waste management, water legislation, management of forestry assets, green space maintenance, recognition of protected species, and the environmental management system (update of ISO 14001). Regional departments and the headquarters carried out 233 fifteen-minute briefing sessions on environmental issues throughout the year.

Cofiroute invested in the prevention of environmental risks and pollution in 2015. To protect water resources, three additional settling basins were created, increasing to 1,441 the number of basins protecting motorways.

Cofiroute has €50 million of insurance cover for environmental risks.

6.2.2. Pollution and waste management

After identifying significant environmental impacts as part of the ISO 14001 certification process, Cofiroute implemented procedures and instructions to cover the operational aspects of managing them.

To enhance waste management and foster the circular economy, 100 % of operating centres sort all of their waste and are equipped with collection platforms. Of the 949 tonnes of hazardous waste collected in 2015 (versus 560 in 2014), 328 tonnes were recovered for reuse, and of the 2,947 tonnes of non-hazardous waste collected (versus 2,455 in 2014), 1,969 tonnes were recovered. Improved traceability, particularly through the regulatory registers introduced for non-hazardous waste, has made waste easier to track through to its elimination, reuse or waste-to-energy recovery. In addition, all rest and service areas now have selective waste collection points.

In 2015, 227,552 tonnes of recycled building materials were used for road surfaces during construction or maintenance (116,555 tonnes in 2014).

Compliance testing is carried out on discharges from wastewater treatment facilities on a quarterly basis at rest areas and on a semi-annual basis at rest areas to help protect water resources. Facilities collecting and processing run-off from motorways avoid diffuse or accidental pollutants from spreading to the external environment.

Emergency measures are taken in the event of pollutant spillages, and exercises are held by operating centres. Operational staff receive regular training in how to apply these emergency procedures.

In 2015, of 32 road traffic accidents causing pollutant spillages none caused any pollution outside of the motorway itself owing to the application of these measures.

The noise database cataloguing all the noise metrics on the Cofiroute network is updated every year based on the annual average daily traffic in the previous year and noise metrics recorded on neighbouring areas back up this data. In 2015 as in 2014, there were no noise-related points for concern or points exceeding the regulatory threshold in Cofiroute's network. In addition, noise reduction systems were fitted in two homes (1 in 2014) in connection with the Orleans A71 widening work.

Two landscape restoration programmes were implemented for the A86 Duplex in 2015 under the "1 % paysage" environmental programme. improvements to the grounds of the Avray city museum and exposition centre and the creation of non-vehicular track in the town of Jouy-en-Josas.

The impact of Cofiroute's activities on the air is primarily the result of pollutant gas emissions generated by the traffic using its network. In 2015, Cofiroute was involved in drawing up and implementing atmospheric protection plans for urban areas under the oversight of the French authorities.

6.2.3. Sustainable use of resources

Water consumption consisted of 127,192 m^3 taken from the mains supply plus 62,994 m^3 in water from wells (i.e. a total of 190,186 m^3, versus 190,059 m^3 in 2014).

As regards consumption of raw materials, building materials used for road surfaces totalled 580,772 tonnes (581,394 in 2014), including 227,552 tonnes of recycled material (116,555 tonnes in 2014).

The volume of salt used to ensure that roads are passable in winter stood at 10,269 tonnes, up from 4,380 tonnes used in 2014. Consumption levels are highly dependent on weather conditions.

Electricity consumption totalled 36,101,181 kWh in 2015, versus 36,620,763 kWh in 2014.

Diesel consumption amounted to 2,242,738 litres versus 2,136,767 litres in 2014. Photovoltaic panels installed along the Cofiroute network generated 40,704 kWh in 2015 versus 41,605 kWh in 2014.

To enhance their energy efficiency, the Regional Operating Divisions take measures geared to local conditions (e.g. installation of centralised inverters, deployment on smart meters) or as part of an integrated approach across the Company (awareness-raising about car-sharing, incentives for using videoconferencing).

Pursuant to the Decree of 24 November 2014 concerning methods of conducting energy audits of businesses, Cofiroute performed an energy diagnostic and submitted it to the préfecture of Hauts-de-Seine on 4 December 2015.

6.2.4. Climate change

In accordance with article 75 of French Act No. 2010-788 of 12 July 2010 (known as the "Grenelle 2" Act), and with Decree No. 2011-829 of 11 July 2011, Cofiroute carried out an audit of its greenhouse gas emissions in 2012 and updated it in 2015. In line with VINCI Autoroutes' sustainable development commitments, Cofiroute took measures to reduce its direct emissions. In 2015 emissions generated by its own activities were 8,851 tonnes of CO_2, or a decrease of 7.52 % compared to 2013 (9,571 tonnes of CO_2).

In addition, emissions from customer traffic were estimated at 3,045,564 tonnes of CO_2 equivalent in 2015 ☑ (2,976,210 tonnes of CO_2 equivalent in 2014).

In 2015, forty one 30 km/h free flow toll lines were in service on Cofiroute's network. By eliminating stops and starts by vehicles in toll lanes, this type of electronic equipment helped to avoid 6,616 tonnes of CO_2 equivalent in emissions during 2015 ☑ (5,620 tonnes of CO_2 in 2014).

The 9 car-sharing parking areas along the Cofiroute route achieved a utilisation rate of 69 %.

The impact of climate change on the Company's activities has not been established to date. The measures outlined above help to curb green-house gas emissions.

6.2.5. Protection of biodiversity

Motorways criss-cross the regions and may fragment the habitat of certain species.

Cofiroute endeavours to make its infrastructure more "permeable", where possible. At end-2015, 317 animal crossings helped to restore the ecological continuity of natural environments.

The 10 small animal crossings built in 2013 as part of the Motorway Green Package have been kept under photographic surveillance since they were completed. Following the signing of a stimulus plan with the French government, planning began in 2015 on the installation of 29 animal passages in 2016 and 2017.

Of the 9,317 hectares managed by Cofiroute, some 7,434 hectares represent green areas, i.e. 80 % of the motorway network's surface area. They are maintained in line with the principles of selective management to foster biodiversity. In addition, Cofiroute brings in environmental engineering experts to enhance its methods for managing plant life and preserving sites of environmental interest.

Use of pesticides and herbicides is restricted and subject to the Ecophytoll 2025 reduction target. The Certiphyto training provided to the relevant staff helped to change their practices. In 2015, active substance consumption was 92 % lower than in 2008. Cofiroute continued the partnership formed in 2012 with UNAF (French national beekeeping association) under the programme highlighting the contribution bees make to the environment and raising public awareness about the importance of protecting biodiversity and reducing use of plant protection products. By end-2015, 24 beehives had been set up on the Cofiroute network.

As part of its construction and operating activities, Cofiroute partners with environmental protection associations to analyse sites in advance and to roll out ecological management measures. In 2015, 14 partnerships were put into formal agreements.

Environmental awareness campaigns targeting the general public in two of Cofiroute's zones were carried out during the peak summer period. Led by employees and run in conjunction with local not-for-profit organisations, they focused in particular on protecting biodiversity.

6.3. Information on actions supporting sustainable development

6.3.1. Community, economic and workforce-related impacts of Cofiroute's activities

In terms of employment, Cofiroute maintained its commitment to the social and solidarity-based economy by working with businesses and associations promoting social integration and protected worker organisations (maintenance of green spaces, digitisation of invoices, catering, etc.).

In 2015, Cofiroute entrusted work and services amounting to €136,176 to the protected worker sector (€256,461 in 2014) and €104,878 to the social integration sector (€156,634 in 2014).

In addition, Cofiroute, as project owner, encouraged the contractors carrying out the work to create jobs promoting social integration. When the project to widen the A71 motorway between Teillay and Vierzon was completed, 9,995 hours of work had been contributed by 26 beneficiaries.

Cofiroute communicated with local residents, organisations, authorities and other bodies (infrastructure managers) about the projects in progress. For example, site visits and partnerships were arranged in conjunction with local officials, associations and residents at the site of the projects to widen the A71 between Theillay and Vierzon and to add a third lane to the A10 motorway between Chambray and Veigné.

6.3.2. Relations with people and organisations affected by Cofiroute's activities, including social integration organisations, educational institutions, environmental protection associations, consumer associations and local residents

Cofiroute supported four research projects related to sustainable mobility, the landscape and innovation conducted by schools, universities and research facilities.

To promote environmental protection, Cofiroute sealed partnerships with environmental associations. Some of these aim to further knowledge (by performing studies and financing research), including a foundation that aims to protect nature for mankind, the avian protection league, the French Nature Centre of Val de Loire, the Paris Tech chair and The Shift Project. Others run events related to the environment and biodiversity for customers and staff, including with a foundation protecting the habitat of wild animals and France's national beekeeping union as part of its programme highlighting the contribution bees make to the environment.

In terms of road safety, Cofiroute is a member of the VINCI Autoroutes Corporate Foundation for Responsible Driving and regularly teams up with the foundation. It provides logistical support for scientific research, and its employees help to run campaigns raising customer awareness. In particular, during peak travel periods or coinciding with special events (motorcycle grands prix or 24-hour truck races), Foundation campaigns aimed at preventing drivers from driving while drowsy were held at the network's rest areas or nearby with Cofiroute's support.

Cofiroute is also a member of the VINCI Foundation for the Community and has given an endowment to The City Factory.

In 2015, Cofiroute employees acted as sponsors on six projects adopted by the Fondation VINCI pour la Cité and one project pursued by the VINCI Autoroutes Foundation for Responsible Driving.

6.3.3. Sub-contractors and suppliers

Cofiroute seeks to involve its staff, suppliers and sub-contractors in its commitment to the environment and safety. To achieve this, it includes specific requirements in all its contracts. Since June 2012, a VINCI charter relating to the commitment and overall performance of suppliers has been incorporated in all contracts in the form of an appendix.

In particular, Cofiroute has also made a commitment as part of VINCI Autoroutes' "zero accident project ownership" initiative, launched in March 2012. As with staff accident prevention efforts, the aim of this initiative is to reduce workplace accidents and high-risk situations by co-operating with all entities working on sites where Cofiroute is the project owner. An action plan is in effect for the 2015-2016 period.

In fiscal 2015, 501 safety inspections were carried out at construction sites, with over 7,000 people receiving a safety induction when they first arrived at a Cofiroute construction site and 400 "15 minutes on site safety" briefings were given by staff representing the site project owner.

Over the same period, on sites where Cofiroute was the project owner, there were 14 lost-time and 14 other accidents. Note that there was a substantial reduction in the severity of accidents that did occur. In addition, 399 near-accidents and high-risk situations were detected.

6.3.4. Fair practices

In 2013, VINCI rolled out the "Ensemble" manifesto re-affirming the ethical principles applicable by all its subsidiaries right around the world.

In addition, the "Global Performance Commitments" charter, annexed to all contracts with all the relevant principles laid down in a specific contract clause, states Cofiroute's commitments and those of its service provider to uphold the principles laid down in the United Nations Global Compact, Human Rights, labour standards, fair competition and anti-corruption measures.

Lastly, initiatives taken by the VINCI Autoroutes Foundation for Responsible Driving helped to improve the safety of Cofiroute's employees and customers.

The information selected by the Company and identified by the symbol ☑ was subject to further confirmation and given a rating of "reasonably reliable" by the independent third-party organisation KPMG S.A.

6.4. Modernisation of toll stations and development of electronic toll payment

6.4.1. Free-flow toll systems

The number of electronic toll transactions grew by over 6.1 % in 2015, bringing the share of electronic toll transactions up to 45.4 % in 2015 from 44.2 % in 2014.

The number of free-flow toll lanes stayed the same in 2015, with 41 lanes in service, including 28 at exits that processed 16.4 million free-flow exit transactions, or 27.8 % of the concession's electronic exit toll traffic. Four more lanes are being built at La Gravelle. Because the project had been the subject of many discussions with the GRA since 2013 (French office for managing the roadway network), the construction work did not begin until the spring of 2015 and will continue into 2016 with commissioning scheduled for the first quarter of 2017.

6.4.2. Toll station modernisation programme

Over the 2012-2015 period, all of Cofiroute's toll stations, with the exception of three that will not be completed till 2016, were modernised. The point of the modernisation was to increase the safety of employees, improve the reliability of equipment and add new automatic equipment to certain stations.

This modernisation made it possible to have over 99.9 % of transactions processed in automatic payment lanes in October and November 2015. It has also led to a large decrease in cash payments, the rate of which fell from 8.1 % in 2014 to 7.5 % in 2015. A complementary programme will be extended into 2016-2017 including the installation of additional cameras.

7. Financing

Since all financing requirements were covered by cash flow and existing facilities, no significant financing transactions took place during 2015.

At 31 December 2015, Cofiroute's available cash resources amounted to €1,827.4 million, comprising €1,327.4 million in net cash under management and €500 million in the form of the undrawn medium-term syndicated loan.

Net financial debt stood at €1,856.3 million at 31 December 2015, which was indexed to a fixed rate or hedged.

8. Research and development

The company did not conduct any research and development activities during 2015.

9. Subsidiaries and affiliated companies

9.1. Cofiroute Participations

On 1 January 2015, Cofiroute sold the shares it held in Cofiroute Participations to VINCI Highway.

9.2. Toll Collect

Toll Collect GmbH (TC) is a German company owned by Cofiroute (10 %), Daimler Financial Services (DFS) (45 %) and Deutsche Telekom (DT) (45 %). TC holds a contract until August 2018 with the German federal government to operate a satellite-based toll payment service for heavy vehicles of 7.5 tonnes or more on the 12,900 km motorway network and on 2,350 km of the German national trunk road network.

At 31 December 2015, 195,000 businesses had registered 1,210,000 heavy vehicles with TollCollect and 950,000 trucks were equipped with an on-board unit (OBU). Since 1 October 2015, vehicles of 7.5 tonnes and more have paid tolls.

The toll system is very accurate. In 2015, the automatic identification accuracy rate for vehicles of 12 tonnes or more was 99.90 %, comfortably above the 99 % requirement laid down in the operating contract.

Key points in 2015 were:

- the roll-out of the toll system on a further 1,100 km of national trunk roads at 1 July 2015;
- the start of toll-paying by vehicles if 7.5 tonnes and up, and moving from two to four classifications by axle on 1 October 2015;
- the extension of inter-operability with Austria, Toll2Go, on 1 September 2015 until 31 August 2018.

Tolls collected in Germany in 2015 amounted to €4.38 billion. Kilometres travelled were slightly greater than in 2014. As of 1 January 2015, toll rates declined because they are linked to the cost of building roads, which has dropped because of the fall in interest rates in Germany. Toll rates were subsequently broken into axle classifications on 1 October. With 1,100 additional kilometres and the start of tolls on 7.5 tonnes and larger vehicles (instead of the previous 12 tonnes threshold) in the last quarter, revenue was somewhat higher.

Toll Collect GmbH reported the following results for its latest financial year (from 1 September 2014 to 31 August 2015):

- Revenue €527 million
- EBIT €108 million
- After-tax profit €72 million

As stated elsewhere, the German federal government initiated SGV I arbitration proceedings on 8 September 2004 and is claiming €5,500 million plus interest from the consortium in penalties and compensation for loss of revenue due to the delays incurred by the project. TC GmbH was unable prevail during the SGV I proceedings, and so in December 2006 it initiated SGV II proceedings before the SGV I arbitrators. TollCollect is claiming around €900 million (plus interest).

The SGV I and II meetings took place in Munich from 22 to 25 June 2015. As SGV I did not turn out favourably for the Bund, the Bund challenged the invoices sent by TollCollect since the inception of the project. The Bund kept stating that the payments were "not definitive". The arbitrators appointed an audit firm, RBSM, to analyse these invoices and their validity. RBSM began by taking a sample of invoices from 2012, 2008 and 2004. The process is long and costly, but TollCollect has developed a sophisticated information system that when interrogated will put the invoices, contracts and contract rationale online, going back to 2003. The next meetings with the arbitrators are scheduled for January and June 2016.

In any case, this dispute is unlikely to affect Cofiroute's financial statements, since the upper limit on its financial contribution to the project was reached in December 2004.

9.3. Motorway Traffic

On 1 January 2015, Cofiroute sold the shares it held in VINCI Autoroutes to that company.

10. Consolidated financial statements

10.1. Revenue

Pursuant to IFRIC 12 on service concession arrangements, consolidated revenue includes operating revenue, i.e. toll receipts, and construction revenue from building infrastructure facilities on behalf of the government.

Consolidated operating revenue grew 1.8 % to €1,306.4 million in 2015 from €1,283.6 million in 2014.

Construction revenue dropped 19.3 % to €80.9 million from €100.3 million in 2014. This amount corresponds precisely to the construction work outsourced, as Cofiroute does not apply any mark-up on its project management activities.

Total revenue (operation/construction) amounted to €1,387.3 million, compared with €1,383.9 million in 2014.

10.2. EBITDA

EBITDA came to €961.1 million in 2015, up from €926.9 million in 2014, representing an increase of €34.2 million or 3.7 % on 2014 on the back of revenue growth of 1.8 % and further efforts to reduce operating expenses. EBITDA amounted to 73.6 % of revenue compared with 72.2 % in 2014.

10.3. Operating income

Operating income rose along with EBITDA by 7.5 % to €712.7 million, versus €663 million in 2014, due to the €7 million effect of selling Cofiroute Participations to VINCI Highways and the lessened depreciation recognized from 1 July 2015 forward due to the extended life of the concession.

10.4. Net financial income/(expense)

Net financial income/(expense) rose by €10.4 million to -€113.4 million in 2015 from -€123.8 million in 2014. This rise was the product of a €4.1 million reduction in the net cost of debt and a €6.3 million decrease in the cost of discounting of long-term provisions.

10.5. Net income

Income tax expense increased by €21.2 million to -€223.4 million. This increase reflected the improvement in taxable income.

Net income came to €375.9 million, up €38.9 million compared with the €337.0 million recorded in 2014.

10.6. Statement of consolidated financial position

Net financial debt stood at €1,856.3 million at 31 December 2015, down from €2,374.3 million at 31 December 2014 as a result of paying no dividend for 2015.

11. Group management report

In application of article L.233-16 I of the French Commercial Code (*Code de Commerce*), the information provided in the Group's management report is available below.

The main indicators continued to improve despite a weak economic recovery in France and low interest rates dragging down the bottom line, and overall net income grew 11.5 % on its 2014 level.

(in millions of euros)	2015	2014	2013	2012	2011
Operating revenue	1,306.4	1,283.6	1,241.4	1,208.5	1,202.0
Revenue - construction of new infrastructure assets under concession	80.9	100.3	109.4	128.0	129.4
Total revenue	**1,387.3**	**1,383.9**	**1,350.8**	**1,336.5**	**1,331.4**
Net income attributable to owners of the parent	**375.9**	**337.0**	**302.4**	**294.0**	**294.2**
Net financial debt	**-1,856**	**-2,374**	**-2,857**	**-2,877**	**-2,959**

12. Parent company financial statements

The 2015 parent company financial statements were prepared in accordance with the same principles and methods as in 2014.

12.1. Income statement

Revenue rose by €34.4 million or 2.7 % to €1,306.4 million.

Operating income grew by 7.2 %, with a significant decline in operating expenses excluding tax expense, with the latter increasing by 0.9 %. Depreciation, amortisation and provisions fell €20.4 million in the year owing to the impact of lengthening the concession period on special concession depreciation and amortisation after the signing of the stimulus plan and to the reduced provision for maintaining concession assets in good condition as work is brought on line.

Net income totalled €384.2 million, up just 10.7 % or €37.2 million compared with the 2014 figure of €347.0 million as a result of an improved operating performance.

12.2. Five-year financial summary

In accordance with article R-225-102 of the French Commercial Code, the following table shows the company's results over the past five years:

(in euros)

Type of information	2011	2012	2013	2014	2015
1. Financial position at year-end					
• Share capital	158,282,124	158,282,124	158,282,124	158,282,124	158,282,124
• Number of shares outstanding	4,058,516	4,058,516	4,058,516	4,058,516	4,058,516
2. Results of operations					
• Revenue	1,194,115,531	1,199,909,744	1,233,871,062	1,271,951,368	1,306,366,245
• Income before tax, employee profit-sharing, depreciation, amortisation and provisions	710,652,890	736,694,366	783,715,694	838,273,912	875,091,942
• Corporate income tax at 33.33 %(1)	155,933,522	161,773,165	173,580,830	186,603,823	202,117,413
• Additional corporate income tax	12,917,005	13,401,941	24,276,095	26,099,356	28,271,259
• Income after taxes, employer contributions, profit-sharing, depreciation, amortisation and provisions	290,373,402	303,038,982	308,830,452	347,019,977	384,197,177
• Distributed earnings	294,242,410	294,242,410	133,525,176		
• Long-term debt	3,352,555,800	3,285,184,837	3,248,486,100	3,178,892,481	2,618,534,505
• Cost of concession	8,472,388,782	8,646,681,154	8,780,536,031	8,914,306,897	9,013,567,871
3. Operating earnings per share					
• Income after tax and profit-sharing but before depreciation, amortisation and provisions	110.65	136.91	140.90	153.32	158.00
• Income after tax and profit-sharing, depreciation, amortisation and provisions	71.55	74.67	76.09	85.50	94.66
• Dividend per share	72.50	72.50	32.90	-	-
4. Employee information					
• Average number of employees during the year	1,805	1,710	1,638	1,560	1,482
• Total payroll	68,713,726	71,101,334	65,375,427	60,448,192	57,694,572
• Total amount paid in respect of employee benefits	32,319,562	34,296,494	37,905,113	35,366,232	34,447,855

(1) In 2011, the tax charge also included an additional corporate income tax charge related to previous years.

12.3. Proposed appropriation of 2015 income

We propose the following appropriation of income:

Net earnings available	384,197,177
Retained earnings from previous year	2,092,143,950
Earnings available for distribution	2,476,341,127
Allocation to the statutory reserve	-
Dividend payment	-
Retained earnings carried forward	384,197,177

€384,197,177 in net earnings available is to be allocated to retained earnings, which will rise from a credit balance of €2,092,143,950 to a new credit balance of €2,476,341,127.

Cofiroute did not pay out any dividends in 2015.

In application of article 243 bis of the French General Tax Code, the following dividends have been paid out with respect to the past three financial years.

Dividend in respect of 2014

- No dividend distribution.

Dividend in respect of 2013

- Dividends not eligible for the 40 % allowance: €133,525,176.

Dividend in respect of 2012

- Dividends not eligible for the 40 % allowance: €294,242,410.

The Statutory Auditors shall provide in their report their conclusions on their audit and the specific verifications required by law.

13. Information on payment periods

In accordance with the requirements of the French Act on the Modernisation of the Economy (LME) of 4 August 2008, and its implementing Decree No. 2008-1492 of 30 December 2008, the breakdown of outstanding trade payables by due date at the close of the past two financial years is shown below:

(in millions of euros)	Due date in less than 30 days	Due date between 30 and 60 days	Other due dates
2015	12.3	0.5	-
2014	10.0	1.0	-

The following disclosures are provided concerning payment periods to the company's customers in accordance with the provisions of article L.441-6-1 of the French Commercial Code as amended by Law No. 2014-344 of 17 March 2014:

(in millions of euros)	Cash and cash equivalents	Due date of less than 30 days	Due date in over 30 days
Amount of 2015 toll revenue	647.9	640.3	3.6

14. Significant post-balance sheet events

Toll rates on the A86 Duplex increased on 1 January 2016 pursuant to the Interministerial Decree of 17 December 2015.

The rate schedule for the interurban network was submitted on 18 December 2015 in light of the toll rate increases as of 1 February. The schedule calls for a 0.8 % increase for classes 1,2 and 5; 1.6 % for class 3 and 1.1 % for class 4.

15. Changes in the company's business, earnings and financial position

In accordance with article L.225-100 of the French Commercial Code, an analysis of changes in the company's business, earnings and financial position is provided below.

Concession contracts with remaining terms of 18.5 years for the interurban network and 71 years for the A86, as well as the master contracts signed with the French government, give Cofiroute good visibility on its business outlook and help to drive its financial performance.

Cofiroute's major risks include the dependency of toll revenue on users' acceptance of toll prices and on trends in traffic. Heavy vehicle traffic shows correlation with economic activity and, to a lesser extent, light vehicle traffic shows correlation with consumer spending and retail fuel prices.

The level of financial debt (€1,856 million) should be considered in light of the investments made to build the concession motorway network, i.e. net value of €4,864 million, and the recurrence of strong cash flows. Cofiroute's debt management policy addresses the financial risk resulting from this level of debt, and includes the use of financial instruments. This policy and the prudential rules applied are described in Notes F.14 and F.16 to the consolidated financial statements disclosing information on net financial debt and financial risk management.

16. Agreements covered by article L.225-38 of the French Commercial Code

Shareholders are also invited to approve agreements referred to in article L.225-38 of the French Commercial Code that were authorised in due form by the Board of Directors during the period.

The Statutory Auditors have been informed of these agreements, which they describe in their special report.

17. Agreements between a senior executive or major shareholder and a subsidiary

No agreements were entered into between a senior executive or major shareholder, on the one hand, and a subsidiary of the company, on the other hand, falling within the scope of article L.225-102-1 of the French Commercial Code during 2015.

18. Share buyback programme

No authorisations to buy back company shares were granted at the General Shareholders' Meeting.

19. Information on corporate officers

In accordance with article L.225-102-1 paragraph 4 of the French Commercial Code, the list of each corporate officer's appointments and terms of office held in 2015 is shown in Appendix 1 of this report.

20. Remuneration of corporate officers

In accordance with article L.225-102-1 of the French Commercial Code, the total remuneration and benefits paid during the period to each corporate officer by the company and the companies it controls, as defined in article L.233-16 of the French Commercial Code, is reported below.

The following tables show all remuneration and benefits received during the period by:

- Mr Pierre Coppey, Chairman of the Board of Directors.

Remuneration paid during the period

Gross fixed remuneration	€612,968[1]
Gross variable remuneration	€430,000[2]
Benefits in kind	€2,687

(1) This amount includes compensation for paid vacations paid by the Caisse du Bâtiment et des Travaux Publics, as well as an adjustment made in respect of 2014.
(2) Mr Coppey had a company car at his disposal in 2015.

Stock options

Total number of shares to be subscribed or purchased

Plan	Exercise price	Expiration	Type	Number of shares
VINCI 2012	39.04	12/04/2019	Subscription	23,335

Options granted in 2015

The VINCI Board of Directors did not introduce a stock option plan in 2015.

Share subscription options exercised during the period

Number and date of VINCI plan	Plan VINCI 2011	Plan VINCI 2012
Date of corresponding VINCI Directors' meeting	**02/05/11**	**12/04/2012**
Type of option	Subscription	Subscription
Number of options exercised since 15/04/2014	19,035	9,334
Exercise price	€43.70	€39.04

Existing performance share plans

Performance shares allocated to the corporate officers

Plan	VINCI 2013
Date of VINCI Directors' meeting	**16/04/2013**
Number of shares granted at the outset	11,000
Number of shares at the end of the vesting period	11,110(*)
Valuation of the shares *(in euros)*	317,413
Start of vesting period	16/04/2013
End of vesting period	16/04/2015
End of lock-up period	16/04/2017
Performance conditions	yes

(*) Number of 11,000 shares adjusted after declaration of an extraordinary dividend in November 2014.

Long-term incentive plan set up during the year

Plan of 15 April 2014

The VINCI Board of Directors voted to award to Mr Coppey 6,000 shares of VINCI subject to his continued employment and to performance conditions, and €322,878 subject to continued employment. After the extraordinary dividend was paid in November 2014, the number of shares was adjusted to 6,060.

Plan of 14 April 2015

The VINCI Board of Directors voted to award Mr Coppey a bonus consisting entirely of VINCI shares. It comprised 15,000 VINCI shares subject to performance conditions.

Retirement and provident insurance

Pierre Coppey is a member of a supplementary retirement benefit plan. Contributions to this plan are covered by the parent company VINCI.

- Xavier Huillard, permanent representative of VINCI Autoroutes.

Remuneration paid during the period

Gross fixed remuneration	€1,000,000
Gross variable remuneration excluding director's fees(1)	€1,233,228
Directors' fees(1)	€13,670
Benefits in kind(2)	€4,064

(1) The director's fees received by Mr Huillard from companies in the VINCI group are deducted from the variable remuneration voted by the Board upon proposal by the Remuneration Committee. Since his appointment as Chairman and Chief Executive Officer on 6 May 2010, Mr Huillard no longer receives director's fees from VINCI. At that date, the directors fees received by Mr Huillard come exclusively from directorships he holds in Group companies.
(2) Mr Huillard had a company car at his disposal in 2015.

Long-term incentive plan set up during the year

Plan of 15 April 2014

The VINCI Board of Directors voted to award Mr Huillard a bonus consisting entirely of 23,240 VINCI shares, subject to performance conditions. Should he for any reason at all apart from disability or death simultaneously relinquish both of his positions as Chairman of the Board of Directors and Chief Executive Officer before the shares vest (15 April 2017), Mr Huillard will not be entitled to own the shares unless the Board of Directors decides to so entitle him.

After the extraordinary dividend was paid in November 2014, the number of shares was adjusted to 23,473.

Plan of 14 April 2015

The VINCI Board of Directors voted to award Mr Huillard a bonus consisting entirely of VINCI shares. It amounted to 23,240 VINCI shares subject to performance conditions and representing at that date a fair value of €1,097,393. Those shares will be awarded at the end of a three-year period ending 14 April 2018, subject to the fulfilment of performance conditions set as of 31 December 2017. Should he for any reason at all apart from disability or death simultaneously relinquish both of his positions as Chairman of the Board of Directors and Chief Executive Officer before 14 April 2018, Mr Huillard will not be entitled to own the shares unless the Board of Directors decides to so entitle him.

Mr Huillard will be entitled to vested shares subject to performance conditions if his term as a VINCI Director of the Board is not renewed in 2018.

Retirement and provident insurance

Xavier Huillard is a member of a supplementary retirement benefit plan. Contributions to this plan are covered by the parent company VINCI.

Severance pay

The VINCI General Shareholders' Meeting of 15 April 2014 approved a commitment to pay Mr Huillard compensation in the event of a simultaneous termination, instigated by the Board of Directors, of his positions as Chairman of the Board and CEO before his seat on the Board had expired, except in case of gross negligence or retirement. The compensation is capped at 24 months of remuneration.

Options granted in 2015

The VINCI Board of Directors did not introduce a stock option plan in 2015.

Options exercised during the period

Mr Huillard did not exercise any stock options.

Further details about the total remuneration and benefits of any kind paid during the year to Xavier Huillard and Pierre Coppey, who are corporate officers of VINCI, are disclosed in VINCI's report.

- Marc Bouron, Chief Executive Officer.

Remuneration paid during the period

Fixed remuneration	€135,000
Variable remuneration	€55,000
Benefits in kind	€2,365

Long-term incentive plan set up during the year

Number and date of VINCI plan	LTI 16/04/2015
Number of shares	2,626
Value of shares based on the method used for the consolidated financial statements	€56.77
Vesting date	16/04/2015
End of lock-up period	16/04/2018
Continued employment condition	yes

Stock options granted during the period

Marc Bouron did not receive any allotment of stock options in 2015.

Share subscription and purchase options exercised during the period

Number of plan	2010 Plan of 09/07/2010	2011 Plan of 02/05/2011
Type of option	Simple exercise of options	Simple exercise of options
Number of options exercised during the year	3,333	4,125
Exercise price	€36.70	€43.70

- Sébastien Morant, permanent representative of VINCI Autoroutes Services

Remuneration paid during the period

Fixed remuneration	€202,285
Variable remuneration	€259,000
Directors' fees	not available to VINCI management
Benefits in kind	€3,259

Stock options granted during the period

Sébastien Morant did not receive any allotment of stock options in 2015.

Long-term incentive plan set up during the year

Number and date of VINCI plan	LTI 14/04/2015
Number of shares	3,500
Value of shares based on the method used for the consolidated financial statements	€165,270
Vesting date	14/04/2018
End of lock-up period	14/04/2018
Continued employment condition	yes

Share subscription and purchase options exercised during the period

Number of plan	2009 Plan of 31/08/2009
Type of option	Simple exercise of options
Number of options exercised during the year	16,500
Exercise price	€38.37

- Patrick Faure, Director.

In 2015, Cofiroute paid €7,500 to Mr Faure.

- Henri Stouff, Director.

In 2015, Cofiroute paid €12,500 to Mr Stouff.

Pursuant to article 117-4 of the French General Tax Code and article L.136-7 of the French Social Security Code, Cofiroute deducted the 21 % obligatory contribution and the 15.5 % in social security contributions from the amounts due in respect of directors' fees.

21. Information likely to have an impact in the event of a public offering

Pursuant to article L.225-100-3 of the French Commercial Code, the following points may have an impact in the event of a public offering.

Ownership of Cofiroute's share capital at 31 December 2015 was as follows:

- VINCI Autoroutes 65.33 %
- Cofiroute Holding 34.65 %
- Other 0.00015 %

To the knowledge of the members of the Board of Directors, there is no information likely to have an impact in the event of a public offering.

22. Employee share ownership

Pursuant to article L.225-102 of the French Commercial Code, we report that employees hold no equity in the company.

23. Observations of the Works Council

In application of article L.2323-8 of the French Labour Code (*Code du Travail*), all documents submitted at the General Shareholders' Meeting are sent to the works council.

The Works Council did not make any observations about the company's economic and social position.

24. Report on internal control and Statutory Auditors’ reports

The report drafted by the Chairman of the Board of Directors, in compliance with article L.225-37 of the French Commercial Code, on the preparation and organisation of the Board’s work and the company’s internal control and risk management procedures, is appended to the management report, together with the report of the independent third party on the consolidated employee-related, environmental and social data.

The Statutory Auditors’ report provides further details on the audit performed. Appended to this is a report on their observations relating the Chairman’s report.

The Board of Directors

Appendix to the Board of Directors’ management report

A. Terms of office and duties of corporate officers

Offices of Pierre COPPEY from 01/01/2015 to 31/12/2015

Offices held within the VINCI group in France

Company	Positions held	Representing	Start date	End date
VINCI	Chief Operating Officer		15/04/2014	
VINCI	Member of the Management and Coordination Committee			
VINCI	Member of the Executive Committee		01/07/2009	
AUTOROUTES DU SUD DE LA FRANCE (ASF)	Chairman of the Board of Directors		01/07/2009	
VINCI CONCESSIONS	Chairman		18/04/2014	
COFIROUTE	Director governed by a Board of Directors		18/12/2007	
COFIROUTE	Chairman		30/04/2009	
CONSORTIUM STADE DE FRANCE	Director governed by a Board of Directors		07/05/2014	
ARCOUR	Director governed by a Board of Directors		26/11/2004	
ARCOUR	Chairman		03/12/2009	
Indigo Infra	Member of the Supervisory Board		04/06/2014	
RADIO VINCI AUTOROUTES	Chairman		02/05/2011	
VINCI CONCESSIONS VIA RUSSIE	Member of the Executive Committee		27/05/2014	
SOC 15	Chairman		18/04/2014	
VINCI CONCESSIONS RUSSIE	Director governed by a Board of Directors		18/04/2014	09/02/2015
VINCI CONCESSIONS RUSSIE	Chairman		18/04/2014	09/02/2015
VINCI AUTOROUTES	Chairman		10/02/2010	
VINCI STADIUM	Chairman		18/04/2014	
LISEA	Member of Advisory Committee			
VINCI AUTOROUTES SERVICES	Chairman		17/11/2010	
LA FABRIQUE DE LA CITÉ	Director governed by a Board of Directors		16/11/2010	
LA FABRIQUE DE LA CITÉ	Chairman of the Board of Directors		30/04/2015	
VINCI CORPORATE FOUNDATION FOR RESPONSIBLE DRIVING	Chairman		07/04/2011	
INFRA FOCH TOPCO	Member of the Investments Committee		04/06/2014	
VINCI AUTOROUTES ALSACE	Chairman		15/05/2015	01/12/2015

Offices held within the VINCI group outside France

Company	Positions held	Representing	Start date	End date
SOCIÉTÉ CONCESSIONNAIRE DE L'AÉROPORT	Director		01/07/2014	
CAMBODIA AIRPORT MANAGEMENT SERVICES LTD	Director		01/10/2014	
GRANVIA, a.s.	Member of the Supervisory Board			
AEROPORTOS DE PORTUGAL S.A.	Administrador		04/07/2014	

Offices held as permanent representative within the VINCI group in France

Company represented	Positions held	At company	Start date	End date
AUTOROUTES DU SUD DE LA FRANCE (ASF)	Director governed by a Board of Directors	SOCIÉTÉ DES AUTOROUTES ESTEREL CÔTE D'AZUR PROVENCES ALPES	25/07/2014	
VINCI AUTOROUTES	Director governed by a Board of Directors	ASF HOLDING	16/03/2012	23/03/2015
VINCI AUTOROUTES	Director and Founding member	VINCI CORPORATE FOUNDATION FOR RESPONSIBLE DRIVING	14/03/2011	

Offices held as permanent representative within the VINCI group outside France

Company represented	Positions held	At company	Start date	End date
VINCI CONCESSIONS	Director	European Infrastructure Investment B.V.	22/05/2014	

Pierre COPPEY is also Chairman of the *Association des Sociétés Françaises d'Autoroutes* and Chairman of the Association AURORE.

Offices of Marc BOURON from 01/01/2015 to 31/12/2015

Offices held within the VINCI group in France

Company	Positions held	Representing	Start date	End date
COFIROUTE	Chief Executive Officer		11/12/2014	
ARCOUR	Director governed by a Board of Directors		02/05/11	
ARCOUR	Chief Executive Officer		03/12/2009	
VINCI CORPORATE FOUNDATION FOR RESPONSIBLE DRIVING	Vice-Chairman		13/06/2014	
JARDIN DE LA VOIE ROMAINE	Chairman		10/03/2010	
SOCIÉTÉ CONCESSIONNAIRE DE L'AUTOROUTE DU CONTOURNEMENT OUEST DE STRASBOURG	Chairman		27/11/2015	
VINCI AUTOROUTES ALSACE	Chairman		01/12/2015	

Offices held as permanent representative within the VINCI group in France

Company represented	Positions held	At company	Start date	End date
COFIROUTE	Director and Founding member	VINCI CORPORATE FOUNDATION FOR RESPONSIBLE DRIVING	13/06/2014	
VINCI AUTOROUTES	Director governed by a Board of Directors	JARDIN DE LA VOIE ROMAINE	10/03/2010	

Offices of Xavier HUILLARD from 01/01/2015 to 31/12/2015

Offices held within the VINCI group in France

Company	Positions held	Representing	Start date	End date
VINCI	Director governed by a Board of Directors		09/01/2006	
VINCI	Member of the Management and Coordination Committee		12/11/2007	
VINCI	Chairman and Chief Executive Officer		06/05/2010	
VINCI	Chairman of the Executive		09/01/2006	
VINCI FOUNDATION FOR THE COMMUNITY	Chairman		26/06/2006	

Offices held within the VINCI group outside France

Company	Positions held	Representing	Start date	End date
VINCI Deutschland GmbH	Chairman of the Supervisory Board		16/06/2003	

Offices held outside the Group in France

Company	Positions held	Representing	Start date	End date
INSTITUT DE L'ENTREPRISE	Chairman		18/01/2011	
AURORE	Vice-Chairman		01/01/2004	

Offices held as permanent representative within the VINCI group in France

Company represented	Positions held	At company	Start date	End date
VINCI	Director governed by a Board of Directors	EUROVIA	09/01/2008	27/02/2015
VINCI	Director governed by a Board of Directors	VINCI ENERGIES S.A.	23/08/2006	
VINCI	Director governed by a Board of Directors	AÉROPORTS DE PARIS	15/07/2014	
VINCI	Director governed by a Board of Directors	LA FABRIQUE DE LA CITÉ	16/11/2010	
VINCI	Manager	SIGNAU	24/08/2006	
SOCIÉTÉ NOUVELLE DE L'EST DE LYON	Director governed by a Board of Directors	AUTOROUTES DU SUD DE LA FRANCE (ASF)	23/03/2006	
VINCI AUTOROUTES	Director governed by a Board of Directors	COFIROUTE	28/07/2011	

Offices of Sébastien MORANT from 01/01/2015 to 31/12/2015

Offices held within the VINCI group in France

Company	Positions held	Representing	Start date	End date
VINCI	Member of the Management and Coordination Committee		12/11/2007	
AUTOROUTES DU SUD DE LA FRANCE (ASF)	Chief Executive Officer		25/07/2014	
SOCIÉTÉ DES AUTOROUTES ESTEREL CÔTE D'AZUR PROVENCES ALPES	Director governed by a Board of Directors		25/07/2014	
SOCIÉTÉ DES AUTOROUTES ESTEREL CÔTE D'AZUR PROVENCES ALPES	Chairman of the Board of Directors		25/07/2014	
VINCI AUTOROUTES	Chief Executive Officer		24/07/2014	

Offices held as permanent representative within the VINCI group in France

Company represented	Positions held	At company	Start date	End date
VINCI	Director governed by a Board of Directors	SOCIÉTÉ MARSEILLAISE DU TUNNEL PRADO CARENAGE	15/09/2014	
AUTOROUTES DU SUD DE LA FRANCE (ASF)	Director and Founding member	VINCI CORPORATE FOUNDATION FOR RESPONSIBLE DRIVING	12/12/2012	
VINCI CONCESSIONS	Director governed by a Board of Directors	AUTOROUTES DU SUD DE LA FRANCE (ASF)	25/07/2014	
SOCIÉTÉ NOUVELLE DE L'EST DE LYON	Member of the Supervisory Board	SOCIÉTÉ PRADO SUD	15/09/2014	
SOCIÉTÉ DES AUTOROUTES ESTEREL CÔTE D'AZUR PROVENCES ALPES	Director and Founding member	VINCI CORPORATE FOUNDATION FOR RESPONSIBLE DRIVING	04/06/2013	17/06/2015
VINCI AUTOROUTES SERVICES	Director governed by a Board of Directors	COFIROUTE	20/03/2015	

Offices of Patrick PRIAM from 01/01/2015 to 31/12/2015

Offices held within the VINCI group outside France

Company represented	Positions held	At company	Start date	End date
VINCI USA Holdings Inc	Director		06/04/2015	

Offices held as permanent representative within the VINCI group in France

Company	Positions held	Representing	Start date	End date
VINCI CONCESSIONS	Director governed by a Board of Directors	COFIROUTE	11/12/2014	
SOGÉPAR	Director governed by a Board of Directors	ASF HOLDING	02/09/2014	23/03/2015
VINCI AUTOROUTES	Director governed by a Board of Directors	ARCOUR	02/09/2014	

Offices of Henri STOUFF from 01/01/2015 to 31/12/2015

Offices held within the VINCI group in France

Company	Positions held	Representing	Start date	End date
AUTOROUTES DU SUD DE LA FRANCE (ASF)	Director governed by a Board of Directors		10/12/2007	
COFIROUTE	Director governed by a Board of Directors		24/02/2010	
ARCOUR	Director governed by a Board of Directors		29/04/2011	
SOCIÉTÉ DES AUTOROUTES ESTEREL CÔTE D'AZUR PROVENCES ALPES	Director governed by a Board of Directors		27/08/2009	

Offices of Bernard HUVELIN from 01/01/2015 to 31/12/2015

Offices held within the VINCI group outside France

Company	Positions held	Representing	Start date	End date
VINCI FINANCE INTERNATIONAL	Director governed by a Board of Directors		31/12/2012	
VINCI FINANCE INTERNATIONAL	Chairman		28/01/2013	

Offices held outside the Group in France

Company	Positions held	Representing	Start date	End date
SOFICOT (SAS)	Director governed by a Board of Directors		15/03/2002	

Offices held as permanent representative within the VINCI group in France

Company represented	Positions held	At company	Start date	End date
SEMANA	Director governed by a Board of Directors	AUTOROUTES DU SUD DE LA FRANCE (ASF)	09/09/2014	
COFIROUTE HOLDING	Director governed by a Board of Directors	COFIROUTE	25/02/2008	

Offices of Patrick FAURE from 01/01/2015 to 31/12/2015

Offices held within the VINCI group in France

Company	Positions held	Representing	Start date	End date
COFIROUTE	Director governed by a Board of Directors		12/05/2003	

Patrick Faure is also a director of Luxembourg-registered Waterslim and Winslim.

Offices of Pierre TROTOT from 01/01/2015 to 31/12/2015

Offices held within the VINCI group in France

Company	Positions held	Representing	Start date	End date
AUTOROUTES DU SUD DE LA FRANCE (ASF)	Director governed by a Board of Directors		22/09/2015	
COFIROUTE	Director governed by a Board of Directors		10/09/2015	

Offices held outside the Group in France that expired in 2015

Company	Positions held	Representing	Start date	End date
Novartex	Chief Executive Officer and director			
André	Director governed by a Board of Directors			
CEC	Director governed by a Board of Directors			
La Halle	Director governed by a Board of Directors			
San Marina	Director governed by a Board of Directors			
Vivarte Services SA	Chairman and Chief Executive Officer			
ENA	Chairman			
Financière Derby	Chairman			
Financière Vivarte	Chairman			
André Ahkbo Ltd	Director			
Naf-Naf Suisse	Director governed by a Board of Directors			
Vivarte Holding Suisse SA	Director governed by a Board of Directors			
Vivarte Moda SA	Chairman			

B. Methodological note on Cofiroute's employee-related, social and environmental reporting

1. Procedures

The procedures applied by Cofiroute in its reporting are those established by the VINCI group and company-specific procedures. The latter include Cofiroute's procedures for its annual employee-related, environmental and social reporting.

Cofiroute reports extra-financial data for the financial year from 1 January to 31 December. The reporting period for employee-related data is the calendar year. The reporting period for environmental data runs from 1 October to 30 September, with reporting carried out at monthly, quarterly and annual intervals depending on the indicator (only data for the provisions for environmental risks applies to the period from 1 January to 31 December in year n). This practice complies with the VINCI group's reporting procedures.

2. Scope

The scope of environmental, employee-related and social reporting in this management report encompasses all of Cofiroute's activities.

3. Methodological clarifications and limitations

The methodologies used for certain employee-related, environmental and social indicators may have certain limitations arising from:

- changes in definitions, which may affect their comparability;
- changes in the scope of activities from one year to the next;
- arrangements used to compile and enter this data.

Accordingly, the following points should be taken into consideration:

- CO_2 emissions by customers on our motorways — The indicator used for CO_2 emissions by customers on our motorways is calculated with a computer application developed by the *Association des Sociétés Françaises d'Autoroutes* - ASFA (2010 version updated in 2014 for heavy vehicles.) This application uses the ARTEMIS model for assessing pollutants and factors in the kilometres travelled by customers (paying or not) on the network during the reported year. The speed profile per vehicle class used is the 130 km/h profile configured by default in the tool, and traffic is assumed to be completely fluid. The calculation does not factor in the impact of inclines or radar speed controls. The toll's sphere of influence is assumed to be 0.1 km. The network is assumed to be interurban in its entirety;
- CO_2 emissions avoided due to the 30 km/h toll lanes — The fuel savings from driving through electronic tolls were validated by an independent research firm and shared with the ASFA in 2012:
  - for light vehicles: 0.03 L of fuel saved per each use of the lane,
  - for heavy vehicles: 0.3 L of fuel saved per each use of the lane.

CO_2 savings are calculated using the assumption that all vehicles run on diesel. Only combustion-related emissions are taken into account. Upstream emissions (fuel production) are not factored into the equation.

4. Internal control and external verification

The internal control framework is defined in the procedures referred to in section 1.

In accordance with external verification-related amendments made to the French Commercial Code in 2013, Cofiroute requests an opinion providing moderate assurance on the completeness and fair presentation of its management report and the employee-related, environmental and social data it contains from the independent third party it has appointed. It also requests an opinion providing reasonable assurance on the data concerning the frequency and severity of lost-time workplace accidents and greenhouse gas emissions averted by the introduction of free-flow toll lanes and greenhouse gas emissions by motorway customers.

Report by one of the Statutory Auditors

designated as an independent third party on the employee-related, environmental and social data contained in the management report

For the year ended 31 December 2015

Cofiroute SA

Registered office: 12 -14 rue Louis Blériot - 92500 Rueil-Malmaison

Share capital: €158,282,124.08

To the Shareholders,

In our capacity as Cofiroute's Statutory Auditor and designated independent third party, accredited by Cofrac under No. 3-1049(1) we hereby report to you on the employee-related, environmental and social data in respect of the financial year ended 31 December 2015 contained in the management report (hereinafter the "CSR Data"), in accordance with article L.225-102-1 of the French Commercial Code.

Responsibilities of the company

The Board of Directors is responsible for producing a management report containing the CSR Data provided for in article R.225-105-1 of the French Commercial Code, prepared in line with the protocols used by the company (the "Guidelines"). A summary of these is contained in the management report and is available upon request at the company's registered office.

Independence and quality control

Our independence is enshrined in the regulations, our professional code of conduct and in the provisions laid down in article L.822-11 of the French Commercial Code. In addition, we have put in place a system of quality control encompassing documented policies and procedures to ensure we abide by the code of conduct rules, professional standards and the applicable law and regulations.

Responsibility of the Statutory Auditors

Based on our procedures, our role is to:

- certify that the CSR Data required is disclosed in the management report or, where omitted, is explained in accordance with the third paragraph of article R.225-105 of the French Commercial Code (Attestation of inclusion of the CSR Data);
- express a conclusion providing moderate assurance that the CSR Data as a whole is fairly presented in all material respects in line with the Guidelines (reasoned opinion on the fair presentation of the CSR Data).

A team of six people performed the procedures over a period of around three weeks between October 2015 and February 2016. To assist us in the performance of our procedures, we called on CSR specialists.

We performed our work in accordance with the professional auditing standards applicable in France, with the Decree of 13 May 2013 determining the conditions in which the independent third party performs its engagement and for the reasoned opinion on fairness, with ISAE 3000(2).

(1) Scope available for consultation on the www.cofrac.fr website.

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

1. Certification of inclusion of CSR Data

Based on meetings with the relevant heads of department, we apprised ourselves of the sustainable development priorities as a function of the employee-related and environmental implications of the company's activities and its social commitments plus, where appropriate, the resulting initiatives and programmes.

We compared the CSR Data contained in the management report with the list of requirements in article R.225-105-1 of the French Commercial Code.

Where certain information is missing, we made sure that explanations are provided in accordance with the provisions of article R.225-105 paragraph 3 of the French Commercial Code.

We verified that the CSR Data covered the scope of consolidation.

Based on this work, we certify that the requisite CSR Data is included in the management report.

2. Reasoned opinion on the fair presentation of the CSR Data

Nature and scope of the work

We conducted six interviews with those responsible for preparing the CSR Data in the departments in charge of the data compilation processes and, where appropriate, responsible for the internal control and risk management procedures, to:

- assess the appropriateness of the Guidelines in respect of their degree of relevance, completeness, reliability, neutrality and comprehensibility, while taking into consideration best practices in the sector, where such exist;
- ensure that a collection, compilation, processing and control process exists safeguarding the completeness and consistency of the CSR Data, and familiarise ourselves with the internal control and risk management procedures used to prepare the CSR Data.

We determined the nature and scope of the tests and controls as a function of the nature and volume of CSR Data with regard to the company's characteristics, employee-related and environmental imperatives arising from its activities, its sustainable development priorities and best practices in the sector.

With regard to the CSR Data that we considered to be most significant and that is listed in the tables below:

- at the level of the entity, we viewed the documentary sources and conducted interviews to corroborate the qualitative data (organisation, policies, actions), carried out analytical procedures on the quantitative data and verified the data calculations using samples, as well as ensuring they are coherent and consistent with the other data contained in the management report;
- at the level of a representative sample of entities that we selected [1] based on their activities, their contribution to the indicators, their positions and a risk analysis, we held meetings to ensure procedures are applied correctly and conducted detailed tests based on sampling to check the calculations performed and reconcile the data from supporting documents. The sample selected covers on average 100 % of the workforce and between 19 % and 100 % of the quantitative environmental information.

Employee-related indicators	Level of assurance
Lost-time occupational accident frequency rate	Reasonable
Occupational accident severity rate	
End-of period workforce and breakdown by gender, age bracket and geographical region	Moderate
Total permanent hires	
Total departures of permanent employees, o/w redundancies	
Number of training hours	
Fraction of employees trained	
Number of occupational illnesses	
Total number of days of absence	
Number of staff with disabilities	

(1) Employee-related information Cofiroute Registered office.
Environmental information: Châtellerault, Ancenis, A86 Duplex and Orléans Centres.

Environmental indicators	Level of assurance
Greenhouse gas emissions averted by 30 km/h free-flow toll lanes	Reasonable
Greenhouse gas emissions linked to customer traffic	
ISO 14001 certified motorway kilometres	Moderate
Electricity consumption	
Diesel consumption	
Greenhouse gas emissions (scopes 1 and 2)	
Consumption of water purchased	
Consumption of water from wells	
Hazardous waste recovered	
Non-hazardous waste recovered	

Qualitative information	
Employee-related issues	Health and safety conditions in the workplace
	Respect for the freedom of association and right to collective bargaining
Environmental issues	Measures taken to prevent, reduce or mitigate emissions and discharges into the air, water and soil seriously affecting the environment
	Measures taken to protect or foster biodiversity
Social issues	Measures to bolster employment and regional development
	Measures taken to protect consumers' health and safety

We also assessed whether the other CSR Data is consistent with our knowledge of the company.

Lastly, we assessed the relevance of the explanations given concerning the total or partial lack of certain data, where appropriate.

We believe that the sampling methods and sample sizes that we adopted based on our professional judgement allow us to express an opinion providing moderate assurance. A higher level of assurance would have required a more extensive review. Given the use of sampling techniques and other limitations inherent in the operation of any information and internal control system, the risk of a material misstatement not being detected in the CSR Data cannot be completely discounted.

Conclusion

Based on our review, we did not identify any material misstatements likely to call into question the fair presentation of the CSR Data taken as a whole, in line with the Guidelines.

3. Report providing reasonable assurance on a selection of CSR Data

Nature and scope of the work

With regard to the information selected by the company and identified using the ☑ sign, we performed procedures of the same type as those outlined in paragraph 2 above for the CSR Data considered as the most important, but more extensively, in particular concerning the number of tests.

The sample selected represents 100 % of the environmental data identified using the sign ☑.

We believe that we are able to state an opinion with reasonable assurance on the information selected by the company and identified using the sign based on these procedures ☑.

Conclusion

In our opinion, the information selected by the company and identified with a ☑ sign has been prepared in all material respects in line with the Guidelines.

Paris La Défense, 1 February 2016

KPMG S.A.

Anne Garans
Partner
Climate Change and Sustainability Department

Xavier Fournet
Partner

Chairman's report

on the composition of the Board of Directors, preparation and organisation of work done by the Board of Directors in addition to internal control procedures and risk management implemented by the Company

In accordance with article L.225-37 of the French Commercial Code, Cofiroute's Chairman has prepared this report on the composition of the Board of Directors, the preparation and organisation of its work, and the Company's internal control and risk management procedures.

Information about the Company's capital structure and factors that could have an impact in the event of a public offering can be found in the management report.

1. Composition of the Board and Board decisions concerning the form of Executive Management

At the date of this report, Cofiroute's Board of Directors had eight members:

- Pierre Coppey;
- Henri Stouff;
- Patrick Faure;
- Cofiroute Holding;
- VINCI Autoroutes;
- VINCI Concessions;
- Philippe Chatelain;
- Pierre Trotot since 11 December 2015.

2. Preparation and organisation of the work by the Board

The Board of Directors meets regularly. Directors receive all the information necessary for their work and decisions in advance of meetings, in accordance with the provisions of law, the regulations, the articles of association and contractual agreements. Directors are also free to review, if necessary, all available information about the Company.

The Statutory Auditors are invited to attend Board meetings held to approve the interim and annual financial statements.

3. Potential limitations on the powers of Executive Management

- No limitations impair or prevent the Chief Executive Officer's full and complete exercise of the powers that come with his duties.
- In accordance with articles L.225-35 and R.225-28 of the French Commercial Code, the Board of Directors authorised the Chief Executive Officer at its 11 December 2015 meeting to grant guarantees and sureties for up to a total of €100 million on behalf of the Company, for a period of one year from 11 December 2015.
- In accordance with paragraphs 2 and 3 of article L.228-40 of the French Commercial Code, the Board of Directors authorised the Chief Executive Officer to issue up to €1.5 billion in one or more bond issues, for a period of one year from 11 December 2015. The Chief Executive Officer shall be accountable to the Board for any such bond issues.
- The Board renewed the special authorisation granted to the Chief Executive Officer to make any commitment and grant any unlimited guarantees or sureties, either directly and indirectly, to the German government under the TollCollect project. This authorisation was initially granted for a one-year period on 24 June 2002, and has been renewed annually since.
- At the Board of Directors' meeting on 11 December 2015, the aforementioned authorisations were renewed for a period of one year for the benefit of Marc Bouron, the Chief Executive Officer.

4. Internal control

4.1. Objectives of internal control

The internal control procedures applied within the Company aim to:

- ensure that management practices, operations and employee behaviour are consistent with the Company's business strategy as defined by its governing bodies, its values, standards and internal rules as well as all applicable laws and regulations;
- verify that the accounting, financial and management information given to the Company's governing bodies and third parties fairly presents the Company's position and business.

One of the objectives of internal control is to prevent and manage risks arising from the Company's business operations and the risks of error and fraud, particularly in accounting and finance. No control system can provide absolute assurance that all risk will be eliminated.

4.2. Principles governing conduct and behaviour

Decentralisation

Given the decentralised structure of the Company's operations, which are organised in appropriately resourced geographical sectors, local management can act rapidly by making any necessary operational decisions.

Delegation of authority

The Company's system for delegating authority is applied in compliance with the following principles for conduct and behaviour:

- strict adherence to the rules laid down by the Chief Executive Officer, in particular as regards delegation, commitments and financial and accounting information;
- employee transparency and loyalty towards their line management and functional departments. All managers must, in particular, inform their line managers of any difficulties encountered in performing their duties. An integral part of operational managers' role is to make decisions alone on matters falling within their area of expertise. However, these difficulties should be handled with the assistance, if necessary, of their line managers or functional departments;
- compliance with the laws and regulations in force in the countries where the Company operates;
- responsibility of operational executives to communicate these principles by appropriate means (orally and/or in writing) and set an example;
- safety of property and individuals;
- a rigorous approach and management culture.

VINCI Code of Ethics and Conduct

This Code, which applies to all managers, defines the rules of good conduct applicable to all employees and sets out the professional ethical principles that should govern their behaviour.

VINCI Subcontractor relations guidelines

These guidelines, which were sent out to all managers in 2013, stipulate the importance of fairness in relationships with its subcontractors and suppliers. To this end, the Group's contracting agents give six fundamental commitments and ensure that they are adhered to.

Safety of individuals

The safety of people is a top priority for the Company. Its management of work-related risks is reflected in the zero workplace accident objective, a policy integrated into all company procedures. Resources and tools (education, training, procedures, indicators) are adapted to this business policy.

Internal guidelines

Internally, the internal control framework is structured around several guidelines:

- the rules to be followed by company employees, set out primarily in the internal rules, departmental procedures and any other documents issued by Executive Management or its representatives;
- an information technology charter, which informs users of the rules and conditions that apply to information system resources, particularly as regards data security and protection. This document was supplemented in 2012 by a code of conduct for IT administrators.

5. Operational organisation

The Company's internal control structure is based on:

- formal definition of company strategy and decision-making procedures;
- co-ordination and monitoring of business activities;
- notification and co-ordination between different company entities.

5.1. Corporate governance

The Board of Directors

The Board of Directors met three times in 2015, with an average attendance rate of 95.83 %.

The Board assessed the composition and operation of the Board of Directors with the aid of questionnaires sent to the Directors. The Directors showed a high level of satisfaction with the organisation of meetings, the information provided and presentations made to them.

In accordance with its internal rules, the Board included a discussion on its own procedures in its agenda for the meeting held on 2 February 2015.

5.2. The internal committees within the Company

Executive Committee

The Executive Committee is a forum for information, discussion, co-ordination and decision-making, and consists of the Chief Executive Officer and Senior Managers. It meets every two weeks.

The Risks Committee

Any significant financial and/or contractual commitment made by Cofiroute or any investment in excess of €240,000 is examined by the Risks Committee prior to approval. The Committee is chaired by the Chief Executive Officer and examines every aspect — including financial, technical and legal aspects — of Cofiroute's commitments (guarantees, sureties and off-balance sheet commitments), investment opportunities and their impact on the Company's financial position. The Risks Committee met 11 times in 2015 and reviewed 13 files.

5.3. Executive Management reviews

Concession reviews

Three concessions reviews were held on 1 April, 22 July and 3 November 2015 to monitor obligations under concession agreements and their Riders and the regulatory environment, and also to review discussions with the State concerning these operations.

Quality, Safety and Environment reviews

Every year, management reviews study the results of the Company's QSE policy and set its future priorities based on the audits and analysis of the efficiency of the operational and support processes.

The company's QSE management system, which includes these management reviews, has obtained ISO 9001 and ISO 14001 certification for the construction, operation and maintenance of its motorway networks.

To foster continuous improvement, a safety and prevention plan is drawn up every year for the Company's staff. It contains initiatives covering all the Company's processes in relation to training, communications and improvements in prevention systems. Its ultimate objective is to achieve a zero workplace accident rate for all employees. It draws on the VINCI Autoroutes Accident Prevention policy adopted in April 2010. It is monitored on a regular basis.

The zero accident approach to project management is adopted by all operational departments for subcontracting companies performing work on the Cofiroute network.

Project reviews

All significant projects (construction, technical and development projects) in progress within the Company are periodically reviewed (at least once a year) in the presence of the Chief Executive Officer, Chief Financial Officer and the managers involved. These reviews provide a means of regularly monitoring the decisions made by the Risks Committee.

5.4. Control processes

5.4.1 Accounting system

Expenditure control system
The company's information and management system is based on SAP software. It comprises various functionalities, including accounting, management control, purchasing, invoicing and investment management. Authorised representatives have signing authority.

The following restrictions have been put in place:

- disbursements (expenses and investments) are authorised subject to personalised thresholds configured in the software. this authorisation is required before an item of expenditure can be accounted for or a disbursement made;
- the company's various departments carry out "accounts payable accounting", but the creation and modification of supplier records, along with payments, are centralised;
- the supplier invoice processing and supplier invoice payment functions are kept separate.

Income and expense processing procedures
Accounting and management system procedures have been drawn up and are available to all users on the Company's intranet.

Prior to processing toll revenue, the control function is separated from the production function. This procedure involves the Finance Department, Operational Systems Department and Operations Department performing cross-checks and compiling a monthly report.

Preparation and verification of financial statements
The Finance Department is in charge of preparing and approving the Company's interim and annual financial statements, ensuring compliance with accounting policies and the procedures applied by the Company's various departments.

As part of their assignment, the Statutory Auditors perform checks on procedures and compliance with accounting principles.

5.4.2 Budget preparation and monitoring

The Management Control Department implements and co-ordinates the budget process for the entire Group. Each department inputs its budget proposals into the SAP system on the required dates, along with explanatory notes aligning budget proposals with business forecasts, identified risks and unforeseen events.

The budget, its three annual updates and an analysis by every Group department are presented to the Chief Executive Officer and Chief Financial Officer. The budgets allocated to each department are then formally approved by Executive Management and regularly monitored throughout the year.

5.4.3 Cash management

Cash management complies with the Group's cash management guidelines. Cash is invested by VINCI Autoroutes under a cash management agreement signed in October 2011.

Interest-rate risk is managed according to prudential rules defined by the Group.

As part of its debt management, Cofiroute uses derivative financial instruments in managing its debt, and market risk exposure in particular, as described in Notes G.15 "Data on the net financial debt" and G.17. "Information relating to financial risk management" to the consolidated financial statements.

Decisions about the main financing and debt management transactions are made in Treasury Committee meetings, which are held regularly and before any material transaction.

Bank mandates are granted on a restricted basis, in compliance with the Group's cash management guidelines. The nature of the authorisations granted and the list of beneficiaries are frequently examined.

The VINCI group's instructions and information guides to prevent the risks of fraud were circulated within the financial services departments.

5.5. Reporting

Reporting to Executive Management and shareholders

The Finance Department reports every month to the Company's Executive Management and shareholders regarding the Company's revenue, key operating indicators and net financial debt.

Its reporting also includes:

- interim and annual financial statements;

- financial forecasts for the current year (initial version in November of the previous year followed by four updates in March, May, September and November of every year);
- the three-year plan, which is revised every year.

Reporting to the concession-granting authority

Under its two concession contracts, Cofiroute regularly reports to the concession-granting authority on its commitments. In June 2015, Cofiroute sent its 2014 parent company financial statements, reports on the performance of each of its concession contracts and an annual review of operations. The results of the annual user satisfaction survey are also sent every year, together with a review of safety matters.

Moreover, under the master plan, Cofiroute presented to the concession-granting authority, progress reports and an updated balance sheet report in June 2015.

Lastly, a meeting to monitor the contract with the French government's Transport Infrastructure Department took place on 10 December 2015.

6. Risk management procedures

Procedures relating to the preparation and treatment of accounting and financial information for the parent company and consolidated financial statements

The Finance Department, which reports to Executive Management, is in charge of producing and analysing the parent company and consolidated financial information, disclosed within and outside the Company. In particular, it is in charge of:

- drawing up, validating and analysing interim and annual parent company and consolidated financial statements;
- defining and monitoring accounting procedures and implementing IFRS.

The Statutory Auditors are involved in discussions and work related to the implementation of complex accounting operations. They present their observations and comments on the interim and annual financial statements to the Finance Department before these financial statements are presented to the Board of Directors.

The Statutory Auditors obtain a representation letter signed by the Chief Executive Officer and Chief Financial Officer before signing their reports.

Procedures implemented to prevent and manage the Company's operational risk

Internal and external procedures, set out in the "Technical and Operational Handbook", apply to the operation of the network in service. Interventions are formally set out in the Intervention and Back-up Plan ("Plan d'Intervention et de Secours" or PIS) for every motorway in the network. The Plan defines and facilitates the co-ordination and implementation of back-up and operational measures. It ranges from coping with minor, daily events to handling serious disruptions in cases where the Prefect has not decided to launch an emergency plan or an Orsec Plan (the French basic emergency plan implemented in the event of a disaster, when local resources are not sufficient).

An emergency procedure covers the entire network. Under this procedure, a crisis management cell is manned by operational employees 24 hours a day, while Executive Management, represented by a member of the Executive Committee, and the Communication Department are also available around-the-clock.

Critical systems have full redundancy. An information system recovery plan has been drawn up to handle a system shut-down or a disaster.

Procedures implemented to safeguard operation of the Information System

A joint Head of Information System Security (RSSI) was appointed in 2013 with responsibility for all VINCI Autoroutes entities. The RSSI's main duties are to harmonise the information system policies, management systems and standards across the entities, in particular by preparing VINCI Autoroutes' Information Systems Security Policy and overseeing its application within Cofiroute.

The RSSI is also in charge of identifying and assessing risks. He or she defines and controls the implementation of response plans to security incidents. The RSSI ensures that security aspects are dealt with in various IT projects. An information security officer from the French Ministry of Ecology, Sustainable Development, Transport and Housing has also been appointed.

Procedures related to internal control

The Chief Executive Officer has stipulated that internal control should consist of:

- a toll fraud prevention officer;
- a revenue certification manager;
- a head of information system security (RSSI);
- and a head of internal control.

Where necessary, these officers use external providers for any independent audits they deem necessary. They have drawn up co-ordinated action plans and report directly to the Chief Executive Officer.

7. Shareholders' participation at General Shareholders' Meetings

Arrangements for shareholders' participation at General Shareholders' Meetings are laid down in Section V of the articles of association, as reproduced below:

"SECTION V/General Shareholders' Meetings

Article 21

General Shareholders' Meetings are convened under the terms set by the law.

The Meetings take place on the date, time and place indicated in the Meeting notification.

Article 22

General Shareholders' Meetings may be attended by all shareholders whose shares are fully paid up at that date, irrespective of the number of shares owned by each of them.

Shareholders who attend the Meeting via videoconference or other means of telecommunication by which they can be identified, the nature and conditions of application of which are determined by decree, are deemed to be present for the calculation of the quorum and majority.

In all the Meetings, the owners of shares are entitled to attend the Meeting or be represented without any prior formalities, if their shares are registered five days at the latest before the date of the Meeting.

The Board of Directors has the right to shorten or to remove this time limit.

General Meetings are chaired by: the Chairman or one of the Vice-Chairmen of the Board of Directors, or by a Director specially designated by the Board for this purpose. Failing this, the Meeting elects its Chairman itself.

Article 23

Ordinary or Extraordinary General Shareholders' Meetings, deliberating in accordance with the statutory quorum and majority voting requirements, exercise the powers granted to them by the laws in force.

Article 24

The resolutions of the General Shareholders' Meetings are recorded in minutes drawn up and kept in accordance with the provisions of law.

Copies or extracts of these minutes are validly certified either by the Chairman of the Board of Directors or by a Director fulfilling the office of Chief Executive Officer. They may also be certified by the Secretary of the Meeting.

If the Company is being liquidated, they may validly be certified by a single liquidator."

8. Principles and rules used to determine the remuneration and benefits of any kind granted to corporate officers

For details of those granted to directors and corporate officers, please refer to the disclosures in the management report.

Pierre COPPEY and Marc BOURON's remuneration includes a variable portion determined by degree of fulfilment of their individual objectives.

9. Action plan to strengthen internal control

Risk management measures taken in 2015

Phase-out the use of cheques in the operational departments

Maintain the diversity label awarded by AFNOR Certification for four years

Audit of the Company's employee expenses and process

Audit and redefinition of the powers of order approval agents and update of the powers in the SAP system

Annual audit of toll revenue-sharing between motorway concession-holders.

Measures planned in 2016 and beyond

Financial audit of construction projects to make sure that authorisation given by the Risks Committee is applied and accounting and financial rules are observed

Audit on the management of cash toll stations and the cash management of unpaid toll statements

The internal audit programme may be expanded during the year.

In accordance with the final paragraph of article L.225-37 of the French Commercial Code, this report was approved by the Board of Directors.

The Chairman

Pierre COPPEY

Report of the Statutory Auditors

prepared pursuant to article L.225-235 of the French Commercial Code, on the report of the Chairman of the Company's Board of Directors

For the year ended 31 December 2015

Cofiroute SA

Head office: 12-14 rue Louis Blériot

92500 Rueil-Malmaison

Share capital: €158,282,124

To the Shareholders,

As Statutory Auditors of Cofiroute S.A. and pursuant to the provisions of article L.225-235 of the French Commercial Code, we hereby present our report on the report prepared by the Chairman of the Company in accordance with the provisions of article L.225-37 of the French Commercial Code for the year ended 31 December 2015.

The Chairman is required to draft a report on the Company's internal control and risk management procedures and submit it for approval by the Board of Directors. The report must also provide the other information required by article L.225-37 of the French Commercial Code, in particular with respect to corporate governance.

Our role is to:

- report to you on the information contained in the Chairman's report on internal control and risk management procedures relating to the preparation and treatment of accounting and financial information;
- attest that the report includes the other information required by article L.225-37 of the French Commercial Code, although we are not required to verify the fair presentation of this other information.

We conducted our review in accordance with professional standards applicable in France.

Information concerning internal control and risk management procedures relating to the preparation and treatment of financial and accounting information

Professional standards require us to plan and perform our work so as to be able to assess the fair presentation of the information given in the Chairman's report concerning internal control and risk management procedures relating to the preparation and treatment of accounting and financial information. Those standards require us to:

- review the internal control and risk management procedures relating to the preparation and treatment of the accounting and financial information supporting the information presented in the Chairman's report and the existing documentation;
- review the work performed to prepare this information and the existing documentation;
- ascertain whether any material weaknesses detected in the internal control procedures relating to the preparation and treatment of accounting and financial information as part of our review of the disclosures are disclosed appropriately in the Chairman's report.

On the basis of this work, we have no comments to make on the disclosures regarding the Company's internal control and risk management procedures relating to the preparation and treatment of accounting and financial information, contained in the report of the Chairman of the Board of Directors, prepared in application of article L.225-37 of the French Commercial Code.

Other information

We attest that the report of the Chairman of the Board of Directors includes the other information required by article L.225-37 of the French Commercial Code.

Paris La Défense and Neuilly-sur-Seine, on 1 February 2016

The Statutory Auditors

KPMG Audit	Deloitte & Associés
Department of KPMG S.A.	
Xavier Fournet	Mansour Belhiba
Partner	*Partner*

Consolidated Financial Statements

FINANCIAL STATEMENTS AT 31 DECEMBER 2015

Consolidated income statement

(in millions of euros)	Notes	2015	2014
Revenue	**3.1**	**1,387.3**	**1,383.9**
o/w:			
Operating revenue		*1,306.4*	*1,283.6*
Revenue - construction of new infrastructure assets under concession		*80.9*	*100.3*
Income from ancillary activities		3.3	3.8
Operating expenses	3.2	(683.3)	(722.6)
Operating income from ordinary activities		**707.3**	**665.1**
Share-based payments (IFRS 2)	20	(1.6)	(2.2)
Other current operating items		-	0.2
Current operating income		**705.7**	**663.1**
Other non-current operating items		7.0	(0.1)
Operating income	**3.2**	**712.7**	**663.0**
Cost of gross financial debt		(111.3)	(115.2)
Financial income from cash management investments		3.1	2.9
Cost of net financial debt	**4**	**(108.2)**	**(112.3)**
Other financial income and expenses	4	(5.2)	(11.5)
Income tax	5	(223.4)	(202.2)
Net income		**375.9**	**337.0**
Net income - Attributable to non-controlling interests		-	-
Net income attributable to owners of the parent		**375.9**	**337.0**
EPS *(in euros)* **- Attributable to owners of the parent**	**6**	**92.61**	**83.02**

Consolidated statement of comprehensive income

(in millions of euros)	2015	2014
Net income	**375.9**	**337.0**
Financial instruments of affiliates: Cash flow hedge(1)	(0.3)	(0.3)
Currency translation differences	0.1	0.3
Tax(2)	0.1	0.1
Other comprehensive income items that can be subsequently recycled in net income	**(0.1)**	**0.1**
Actuarial gains and losses on retirement benefit obligations	(0.2)	(1.9)
Tax expense	0.1	0.6
Other comprehensive income items that cannot be subsequently recycled in net income	**(0.1)**	**(1.2)**
Total other comprehensive income items recognised directly in equity	**(0.2)**	**(1.1)**
Comprehensive income	**375.7**	**335.9**

(1) Changes in the fair value of cash flow hedges (interest rate hedges) are recognised in equity for the effective portion of the hedge. Cumulative gains or losses in equity are recorded in the income statement if the hedged cash flow affects earnings.
(2) Tax effects related to changes in the fair value of cash flow hedges.

Statement of consolidated financial position

Assets

(in millions of euros)	Notes	31/12/2015	31/12/2014
Non-current assets			
Concession intangible assets	7	4,863.9	4,997.3
Other intangible assets		-	1.3
Concession property, plant and equipment	8	357.6	374.1
Property, plant and equipment	8	15.1	18.1
Other non-current financial assets	9	-	0.1
Non-current derivative instruments, assets	15 - 17	85.5	112.1
Total non-current assets		**5,322.1**	**5,503.0**
Current assets			
Inventories and work in progress	10	1.6	1.1
Trade and other receivables	10	80.1	86.1
Other current operating assets	10	41.7	40.7
Current derivative instruments, assets	15 - 17	110.6	127.7
Cash management financial assets	15	4.1	11.4
Cash and cash equivalents	15	1,323.3	849.4
Total current assets		**1,561.6**	**1,116.3**
Total assets		**6,883.7**	**6,619.3**

Statement of consolidated financial position

Liabilities

(in millions of euros)	Notes	31/12/2015	31/12/2014
Equity			
Share capital		158.3	158.3
Consolidated reserves		2,314.9	1,990.6
Currency translation reserves		-	(0.1)
Net income for the period attributable to owners of the parent		375.9	337.0
Transactions recognised directly in equity		(1.4)	(1.1)
Equity attributable to owners of the parent	**13**	**2,847.6**	**2,484.6**
Non-controlling interests		-	-
Total equity		**2,847.6**	**2,484.6**
Non-current liabilities			
Non-current provisions	11	0.2	0.1
Provisions for employee benefits	19	18.9	17.9
Bonds	15	1,780.4	2,310.7
Other loans and borrowings	15	895.1	948.5
Other non-current liabilities		0.8	1.5
Net deferred taxes	5.3	209.1	223.2
Total non-current liabilities		**2,904.4**	**3,501.9**
Current liabilities			
Current provisions	10.4	245.7	239.8
Trade payables	10.1	38.9	27.1
Payables related to non-current assets		35.0	42.6
Other current operating liabilities	10.1	92.9	95.7
Current tax liabilities		14.9	12.2
Derivative financial instruments - liabilities	15 - 17	74.8	93.8
Current financial liabilities	15	629.6	121.8
Total current liabilities		**1,131.6**	**632.9**
Total equity & liabilities		**6,883.7**	**6,619.3**

Consolidated cash flow statement

(in millions of euros)		Notes	2015	2014
Consolidated net income for the period			**375.9**	**337.0**
Depreciation and amortisation		3.4	257.2	266.9
Net increase/(decrease) in provisions			5.0	9.6
Share-based payments and other restatements		20	(1.9)	(1.6)
Gain on disposals			(6.5)	0.7
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities			-	(0.1)
Cost of net financial debt recognised		4	108.2	112.3
Current and deferred tax expense recognised		5	223.4	202.2
Cash flows from (used in)/from operations before tax and financing costs			**961.2**	**927.0**
Changes in operating working capital requirement and current provisions		10	(3.1)	10.9
Income taxes paid			(226.8)	(211.8)
Net interest paid		4	(106.4)	(111.4)
Dividends received from companies accounted for under the equity method			-	-
Cash flows (used in)/from operating activities	**I**		**624.9**	**614.6**
Purchases of property, plant and equipment and intangible assets			*(1.4)*	*(1.5)*
Proceeds from sales of property, plant and equipment and intangible assets			*-*	*-*
Operating investments (net of disposals)			(1.4)	(1.5)
Operating cash flow			**623.5**	**613.1**
Investments in concession fixed assets (net of grants received)		7 - 8	(111.0)	(130.3)
Free cash flow (after investments)			**512.5**	**482.9**
Dividends received from companies accounted for under the equity method and unconsolidated entities			-	0.1
Disposals of holdings			11.8	0.2
Net impact of changes in consolidation scope			(4.2)	-
Other			-	-
Net cash flows from/(used in) financing activities	**II**		**(104.8)**	**(131.4)**
Dividends paid to Cofiroute SA shareholders		14	-	-
Proceeds from new long-term borrowings		15	-	1.5
Repayment of long-term borrowings		15	(53.4)	(70.2)
Change in cash management assets and other current liabilities		15 - 16	7.3	(0.1)
Net cash flows from/(used in) investing activities	**III**		**(46.1)**	**(68.8)**
Change in net cash	**I + II + III**	**15 - 16**	**474.0**	**414.4**
Net cash at beginning of period			**849.4**	**434.7**
Other changes			-	0.3
Net cash and cash equivalents at the end of period			**1,323.3**	**849.4**
Increase/(decrease) in cash management financial assets			(7.3)	0.1
(Issue) repayment of borrowings			53.4	68.7
Other changes			(2.1)	(1.0)
Impact of changes in fair value			-	-
Impact of changes in foreign exchange rates			-	-
Change in net financial debt		**15**	**518.0**	**482.2**
Net financial debt at beginning of period			(2,374.3)	(2,856.5)
Net debt at end of period			**(1,856.3)**	**(2,374.3)**

Statement of changes in consolidated equity

	Equity attributable to owners of the parent							
(in millions of euros)	Share capital	Consolidated reserves	Currency translation reserves	Transactions recognised directly in equity	Net income	Total	Non-controlling interests	Total
Equity at 01/01/2014	**158.3**	**1,688.7**	**(0.5)**	**0.3**	**302.4**	**2,149.3**	**-**	**2,149.3**
Net income for the period					337.0	337.0		337.0
Other comprehensive income items			0.3	(1.4)		(1.1)		(1.1)
Comprehensive income for the period	**-**	**-**	**0.3**	**(1.4)**	**337.0**	**335.9**	**-**	**335.9**
Appropriation of net income and dividend payments		302.4			(302.4)	-		0.0
Share-based payments		(0.6)				(0.6)		(0.6)
Equity at 31/12/2014	**158.3**	**1,990.6**	**(0.1)**	**(1.1)**	**337.0**	**2,484.6**	**-**	**2,484.6**
Net income for the period					375.9	375.9		375.9
Other comprehensive income items			0.1	(0.3)		(0.2)		(0.2)
Comprehensive income for the period	**-**	**-**	**0.1**	**(0.3)**	**375.9**	**375.7**	**-**	**375.7**
Appropriation of net income and dividend payments		336.3			(336.3)	-		0.0
Share-based payments		(0.7)				(0.7)		(0.7)
Changes in consolidation scope		0.6			(0.6)	-		0.0
IFRIC 21 restatements		(11.9)				(11.9)		(11.9)
Equity at 31/12/2015	**158.3**	**2,314.9**	**0.0**	**(1.4)**	**375.9**	**2,847.6**	**0.0**	**2,847.6**

NOTES TO THE FINANCIAL STATEMENTS

A. General principles and use of estimates

1. Basis of preparation of the financial statements

As required by European regulation no. 1606/2002 of 19 July 2002, Cofiroute's consolidated financial statements for the year ended 31 December 2015 have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the European Union at 31 December 2015[1].

The consolidated financial statements for the year ended 31 December 2015 have been prepared using the same accounting principles as for the consolidated financial statements for the year ended 31 December 2014, with the exception of the changes in the presentation of the financial statements described below and the standards and interpretations adopted by the European Union beginning on 1 January 2015.

The consolidated financial statements were approved by the Board of Directors on 1 February 2016 and will be submitted for shareholder approval at the General Meeting on 18 March 2016.

Changes in presentation of the consolidated financial statements of Cofiroute

The presentation of the consolidated financial statements of Cofiroute has been changed from that used for the years until 31 December 2014.

The changes focused on the organisation and prioritisation of the attached notes by reference topic. The notes are designed to enhance the readability, overall understanding and relevance of Cofiroute's consolidated financial statements, in accordance with AMF recommendations and the work undertaken by the international accounting standard setter.

Most accounting principles, previously grouped in Note A., are now included within each reference note so the reader can understand financial information more easily. The basis of presentation and the use of estimates in the preparation of consolidated financial statements, however, are described in Note A. General principles and use of estimates. Rules and consolidation methods applicable until 1 January 2015 (date from which Cofiroute no longer consolidates any other company) are now presented in Note K. Other information concerning the scope of consolidation.

The presentation of the income statement, statement of comprehensive income, statement of cash flows and changes in equity is not affected by improvements undertaken. The presentation of the balance sheet is the same as previous years, with the exception of adding line items to show separately the amounts of fair values of financial derivatives and of provisions for employee benefits. The line item titled "Other financial assets" is now made up by loans and receivables (including the financial debt of PPP contracts) and available-for-sale financial assets. It previously included the fair value of derivative financial instruments (assets).

1.1. New standards and interpretations applicable from 1 January 2015

New standards and interpretations applicable and mandatory, effective from 1 January 2015, relate only to the interpretation of IFRIC 21 "Levies".

IFRIC 21 "Levies" provides guidance on when to recognise a liability on the balance sheet for levies that are accounted for in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

In particular, it sets forth the periods of time that should be used in recognizing these liabilities, which are generally based on the obligating event. However, IFRIC 21 does not deal with how to account with costs arising from the recognition of a liability.

In Cofiroute, the application of this interpretation has mainly resulted in changing the rate of recognition of three duties or taxes in force in France, which were previously recognised prorata temporis in each interim period: property tax, the French company social solidarity contribution (C3S) and the State fee for motorway concession companies. The first two taxes are now fully recognised as liabilities (set against income) on 1 January, while the State fee is now recorded in its entirety on 1 July.

The application of IFRIC 21 has no impact on the income statement for the year 2014. The impact of IFRIC 21 on the consolidated balance sheet of 31 December 2014 is not significant (-€11.9 million after tax). It has therefore not been restated.

1.2. Standards and interpretations adopted by the IASB but not yet applicable on 31 December 2015

The Group has not opted for early adoption of the new standards and interpretations listed below, which may relate to it, and whose application is not mandatory at 1 January 2015:

- IFRS 15 "Revenue from Contracts with Customers";
- IFRS 9 "Financial Instruments";
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation";
- Amendments to IAS 1 "Presentation of Other Comprehensive Income Items";
- Annual improvements, cycles 2010-2012 and 2012-2014.

The Group is currently analysing the impacts and practical consequences of the application of these standards and interpretations.

(1) Available at: http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

2. Use of Estimates

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the amounts reported in these financial statements.

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

2.1. Values used in impairment test

The assumptions and estimates drawn upon to determine the recoverable amount of intangible assets and property, plant and equipment relate in particular to the market outlook required to assess the cash flow and discount rates applied. Any change in these assumptions could have a material effect on the recoverable amount.

2.2. Measurement of provisions

The factors that materially influence provision amounts include:

- forecasts for medium - to long-term maintenance expenditure and for major repairs, which serve as a basis for provisions for the obligation to maintain infrastructure assets under concession in good condition. These forecasts are estimated by taking into account the indexing clauses of construction contracts (primarily the TP01, TP02 and TP09 indices for France);
- the discount rates used to discount these provisions to present value.

2.3. Measurement at fair value

The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, cash and cash equivalents, available-for-sale financial assets, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet. Fair values of other financial instruments (debt instruments and loans and receivables at amortised cost in particular) are disclosed in Note G.18 "Carrying amount and fair value by accounting category" to the consolidated financial statements.

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels. The fair value of derivative financial instruments includes a "counterparty risk" component for derivatives carried as assets and an "own credit risk" component for derivatives carried as liabilities.

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

- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flows into a single present value.

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

- Level 1: quoted prices in an active market. Marketable securities and listed bonds are valued as well.
- Level 2: internal model with observable inputs from internal valuation techniques: These techniques use the usual mathematical calculation methods integrating observable market data (forward rates, yield curves, etc.). Most derivatives (swaps, caps, floors, etc.) traded on markets are measured on the basis of models commonly used by market practitioners in pricing these financial instruments.

  Internal valuations of derivatives are checked quarterly for consistency with the valuations sent by counterparties.
- Level 3: internal model using non-observable inputs: this model applies only to holdings of unlisted shares in Toll Collect, which are measured at acquisition cost plus transaction costs, in the absence of an active market.

2.4. Measurement of retirement benefit obligations

- The Group contributes to defined contribution and defined benefit retirement plans. Its obligations in connection with these defined benefit plans are measured using the actuarial projected unit credit method based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the healthcare expenditure growth rate.
- These assumptions are generally updated annually. The assumptions used and the means of determining these assumptions are detailed in Note H.19.1"Provisions for retirement benefit obligations". The Group considers that the actuarial assumptions used are appropriate and justified in current conditions. Obligations may, however, change in the event of changes in assumptions.

2.5. Measurement of share-based payments (IFRS 2 expense)

The Group recognises a share-based payment expense for the grant of stock options (offers to subscribe to or purchase shares), performance share plans and shares under the VINCI group Savings Plan. This expense is measured using actuarial calculations based on estimated behavioural assumptions arising from observation of past behaviour.

B. Key events of the period

1. Entry into force of highway stimulus plan in France

The discussions about the motorway stimulus plan held between the concession companies and the French government in November 2012 culminated in the signing of a protocol on 9 April 2015 with the Minister of Ecology, Sustainable Development and Energy and the Minister of the Economy, Industry and Digital Technology. Besides the implementation of the motorway stimulus plan that was approved by the European Commission on 28 October 2014 after it was submitted in May 2014, this protocol provides:

- the ways compensation is to be made for the toll "freeze" of 2015 and the 2013 increase in the fee for use of State land known as the *redevance domaniale*;
- the payment over 20 years of an extraordinary voluntary contribution of €60 million indexed for inflation to the French infrastructure and transportation agency known as AFITF. Cofiroute's share of this amount is approximately 15 %;
- mechanisms limiting the profitability of contracts covering extra extension periods on the motorway stimulus plan;
- maintaining the fiscal situation at the current contractual level;
- additional targeted measures to encourage carpooling and, especially, motor coaches;
- measures for greater transparency, especially including the establishment of the rail and road operators regulatory authority known as ARAFER;
- lastly, the concession companies agreed to create a €200 million fund for the ecological modernisation of transportation (FMET), 50 % of which is provided by VINCI.

The motorway stimulus plan became operational with the publication in the *Journal Officiel* of 23 August 2015 of the Rider to Cofiroute's concession contract.

The commitments to further capital investment by Cofiroute on infrastructure works to improve the motorway network, particularly road widenings on the A10 motorway.

In exchange for these additional investments, the period of the concession was extended by two years and six months with respect to Cofiroute's inter-urban network. The depreciation periods of the concessioned projects on the Company's books were revised prospectively and extended for the same period of time.

2. Subsidiaries and affiliates

Cofiroute sold on 1 January 2015 to VINCI Highway, its shares in Cofiroute Participations, thus disposing of its UK and US subsidiaries.

C. Major components of the income statement

3. Revenue and operating profit

3.1. Revenue

Accounting principles

Cofiroute recognises revenue 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 D."Concession contracts" is provided below. Revenue includes:

- toll revenue received on road infrastructure operated under concession, fees for commercial facilities and rent income on telecommunications infrastructure facilities and advertising space; and
- revenue recognised for the construction of new infrastructure assets under concession according to the percentage of completion method of accounting under IAS 11.

(in millions of euros)	2015	2014
Toll revenue	1,291.8	1,257.3
Revenue - Other	14.6	26.3
Operating revenue	**1,306.4**	**1,283.6**
Revenue - construction of new infrastructure assets under concession	80.9	100.3
Total revenue	**1,387.3**	**1,383.9**

3.2. Operating income

Accounting principles

Operating income from ordinary activities corresponds to the measurement of the Group's operating performance before taking into account expenses associated with share-based payments (IFRS 2).

Current operating income is intended to show the level of the Group's recurring operating performance excluding the impact of non-recurring transactions and events of the period. It is calculated by adding impacts associated with share-based payments (IFRS 2) and other current operating income and expenses to the operating income from ordinary activities.

Operating income is obtained by adding income and expenses considered as non-current to current operating income.

(in millions of euros)	2015	2014
Revenue	**1,387.3**	**1,383.9**
o/w:		
Operating revenue	*1,306.4*	*1,283.6*
Revenue - construction of new infrastructure assets under concession	*80.9*	*100.3*
Income from ancillary activities	3.3	3.8
Construction expenses	(80.9)	(100.3)
Purchases consumed	(10.0)	(10.9)
External services	(75.8)	(65.6)
Taxes	(161.6)	(159.6)
Employment costs	(94.8)	(104.6)
Other operating income and expenses	(0.5)	(0.6)
Depreciation and amortisation	(257.2)	(266.9)
Net provision expense and other	(2.6)	(14.1)
Operating expenses	(683.3)	(722.5)
Operating income from ordinary activities	**707.3**	**665.1**
% of revenue(*)	*54.1 %*	*51.8 %*
Share-based payments	(1.6)	(2.2)
Other current operating items	-	0.2
Current operating income	**705.7**	**663.1**
Scope effects and gains or losses on disposals of securities	7.0	(0.1)
Operating income	**712.7**	**663.0**
% of revenue(*)	*54.6 %*	*51.7 %*

(*) Percentage calculated on the basis of revenue excluding the construction of new concession infrastructure assets.

3.3. Other operating income and expenses

(in millions of euros)	2015	2014
Capital gains or losses net of disposal of property, plant and equipment and intangible assets	(0.5)	(0.6)
Total	**(0.5)**	**(0.6)**

3.4. Depreciation and amortisation

Depreciation and amortisation break down as follows:

(in millions of euros)	2015	2014
Concession intangible assets	(202.3)	(211.7)
Concession property, plant and equipment	(50.1)	(50.3)
Property, plant and equipment and intangible assets	(4.8)	(5.0)
Depreciation and amortisation	**(257.2)**	**(266.9)**

4. Financial income and expenses

Accounting principles

The cost of net financial debt includes:

- the cost of gross financial debt, which includes interest expense calculated at the effective interest rate and gains and losses on interest rate derivatives relating to gross debt, whether or not they are designated as hedging instruments for accounting purposes;
- financial income from investments, which includes revenue generated by investments in cash and cash equivalents. Investments in cash and cash equivalents are measured at fair value in the income statement.

Other financial income and expenses mainly comprise discounting income and expenses, capitalised borrowing costs, foreign exchange gains and losses, and changes in the value of derivatives not related to interest-rate and foreign-exchange risk management.

Capitalised borrowing costs relate to the concession works and are incorporated in the value of non-current assets during the construction period. 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 funds;
- 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.

(in millions of euros)	2015	2014
Cost of gross financial debt	**(111.3)**	**(115.2)**
Financial income from cash management investments	3.1	2.9
Cost of net financial debt	**(108.2)**	**(112.3)**
Capitalised borrowing costs	-	-
Discounting costs	(5.3)	(11.5)
Foreign exchange gains and losses	0.1	-
Other financial income and expenses	**(5.2)**	**(11.5)**

The cost of net financial debt amounted to €108.2 million in 2015 against €112.3 million in 2014. This year-on-year decrease of €4.1 million is primarily explained by the repayment of loans during the period.

Other financial income and expenses came out at a loss of €5.2 million at 31 December 2015, up from a loss of €11.5 million at 31 December 2014.

Other financial expenses include discounting costs, which totalled -€5.3 million at 31 December 2015, up from a loss of €11.5 million at 31 December 2014.

Discounting costs primarily consist of provisions for the obligation to maintain infrastructure assets under concession in good condition, which increased to -€4.9 million at 31 December 2015, up from -€11.0 million at 31 December 2014, and provisions for retirement benefits at -€0.4 million at 31 December 2015 from -€0.5 million 31 December 2014.

Moreover, the €6.2 million decrease in discounting expenses is related primarily to the slight decrease in discount rate recorded in 2015.

Financial income and expenses break down as follows by category of financial assets and liabilities:

	31/12/2015		
(in millions of euros)	Cost of net financial debt	Other financial expenses and revenue	Equity
Liabilities at amortised cost	(138.1)		
Assets and liabilities measured at fair value through earnings	3.1		
Derivatives designated as hedges: assets and liabilities	26.7		-
Derivatives measured at fair value through earnings: assets and liabilities	0.2		
Discounting costs		(5.3)	
Foreign exchange gains and losses		0.1	
Total financial income and expenses	**(108.2)**	**(5.2)**	**0.0**

(in millions of euros)	31/12/2014 Cost of net financial debt	Other financial expenses and revenue	Equity
Liabilities at amortised cost	(139.8)		
Assets and liabilities measured at fair value through earnings	2.9		
Derivatives designated as hedges: assets and liabilities	24.8		-
Derivatives measured at fair value through earnings: assets and liabilities	(0.2)		
Dividends		-	
Discounting costs		(11.5)	
Total financial income and expenses	**(112.3)**	**(11.5)**	**0.0**

Gains and losses on derivatives relating to borrowings (derivatives designated as hedging instruments) break down as follows:

(in millions of euros)	31/12/2015	31/12/2014
Net interest from derivatives designated as fair value hedges	26.3	24.5
Change in value of derivatives designated as fair value hedges	(21.0)	29.9
Change in value of the adjustment to hedged financial liabilities at fair value	21.0	(29.9)
Reserve transferred to income in respect of cash flow hedges	0.3	0.3
of which, the change in fair value of derivative instruments qualifying as cash flow hedges	0.3	0.3
Ineffective portion of cash flow hedges	-	-
Gains and losses on derivative instruments allocated to net financial debt	**26.7**	**24.8**

5. Income tax expense

Accounting principles

Cofiroute calculates its income taxes in accordance with French tax law. In accordance with IAS 12, deferred tax is recognised for the temporary differences between the carrying amount and the tax base of assets and liabilities. Tax is calculated on the basis of the latest tax rates enacted or substantively enacted at the balance sheet date. The effects of changes in tax rates from one period to another are recognised in the income statement in the period in which the change occurs except when they relate to transactions recognised in other comprehensive income or directly in equity.

Deferred tax relating to share-based payments (IFRS 2) is recognised in income as long as the deductible base does not exceed the fair value of the plans drawn up in accordance with IFRS 2.

Deferred tax balances are determined on the basis of the tax status of Cofiroute and are presented as assets or liabilities at their net position by tax category. 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.

Income tax expense climbed to €223.4 million at 31 December 2015 from €202.2 million at 31 December 2014.

5.1. Breakdown of net tax expense

(in millions of euros)	2015	2014
Current tax	(229.9)	(210.6)
Deferred tax	6.6	8.5
Total taxes	**(223.4)**	**(202.2)**

Tax expense for the period reflects:

- tax recorded by Cofiroute, belonging to the VINCI tax group;
- the supplementary welfare tax of 3.3 % of the company tax rate;
- the 10.7 % exceptional corporate tax surcharge;
- impacts associated with the changes in deductible and taxable temporary differences.

5.2. Effective tax rate

The effective tax rate fell to 37.28 % in 2015 from 37.50 % in 2014.

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

(in millions of euros)	2015	2014
Income before tax	599.2	539.1
Theoretical tax rate in force in France	38.00 %	38.00 %
Expected theoretical tax expense	**(227.7)**	**(204.9)**
Permanent differences and other	4.3	2.7
Recognised tax expense	**(223.4)**	**(202.2)**
Effective tax rate	37.28 %	37.50 %

The permanent differences include in particular the effects stemming from the fact that most components of the share-based payment expense are not tax deductible.

5.3. Breakdown of deferred tax assets and liabilities

		Changes			
(in millions of euros)	31/12/2015	Net income	Equity	Other	31/12/2014
Deferred tax assets					
Retirement benefit obligations	7.4	-	0.1		7.3
Temporary differences on provisions	9.4	0.4			9.1
Concession intangible assets (capitalised borrowing costs and other)	9.1				9.1
Fair value adjustment on financial instruments	0.6	(0.1)	0.1		0.6
Other	35.1	0.8	7.3	(0.7)	27.7
Total	**61.6**	**1.1**	**7.5**	**(0.7)**	**53.7**
Deferred tax liabilities					
Fair value adjustment on financial instruments	0.1	-			0.1
Provisions	13.4	-			13.4
Concession intangible assets (capitalised borrowing costs and other)	241.5	(3.7)			245.3
Tax-regulated depreciation and amortisation	9.5	(1.0)			10.5
Other	6.2	(0.8)		(0.7)	7.7
Total	**270.7**	**(5.5)**	**0.0**	**(0.7)**	**276.9**
Net deferred taxes	**(209.1)**	**6.6**	**7.5**	**0.0**	**(223.2)**

Temporary differences mainly relate to concession intangible assets and declined to €241.5 million at 31 December 2015 from €245.3 million at 31 December 2014.

5.4. Unrecognised deferred taxes

Certain deferred tax assets are not recognised because it is deemed unlikely that taxable income will be available. They remained unchanged at €7.3 million at 31 December 2015, unchanged from 31 December 2014, and relate to the impairment of Toll Collect shares.

6. Earnings per share

Accounting principles

Earnings per share before dilution (basic earnings per share) equal the net income attributable to owners of the parent for the period divided by the weighted average number of shares outstanding during the period, less the weighted average number of treasury shares.

The company's share capital is comprised of 4,058,516 shares, unchanged from 2014 and 2015. The Company has not issued any instrument granting rights to shares.

As a result, the number of shares used to calculate both basic and diluted earnings per share in 2015, as in 2014, stood at 4,058,516.

Earnings per share rose to €92.61 in 2015 from €83.02 in 2014.

D. Service Concession Contracts

Accounting principles

At Cofiroute and according to the provisions of IFRIC 12 "Service Concession Arrangements", a concession operator has two business activities:

- a construction business consisting of its obligations to design, build and finance new infrastructure that it provides for the concession grantor: revenue is recognised according to the percentage of completion method of accounting under IAS 11;
- operating and maintaining the infrastructure facilities under concession: revenue is recognised in accordance with IAS 18.

The operator has the right to receive toll or other revenue from users for financing and building the infrastructure. If the grantor pays the concession operator on the basis of the extent to which the public uses the service, with no guarantee of payment (simple "pass through" or "shadow toll" agreement), the "Intangible Asset Model" also applies.

In accordance with this model, the concession operator's right to receive toll or other revenue is recognised in the balance sheet under "Concession intangible assets" (see Note D.7.1."Concession intangible assets").

This right corresponds to the fair value of the infrastructure asset under concession plus the capitalised borrowing costs recognised during the construction period. It is amortised over the period covered by the contract in order to reflect the pace at which the contract's economic benefits are consumed, from the date on which the infrastructure asset is commissioned.

This model applies to Group contracts.

Grants related to assets are presented on the balance sheet and charged against the carrying amount of the asset for which they were received.

7. Concession intangible assets

7.1. Details of intangible assets under concession

(in millions of euros)	Cost of infrastructure in service(*)	Advances and outstanding amounts	Total
Gross			
At 01/01/2014	**7,816.0**	**125.4**	**7,941.4**
Acquisitions during the period	23.5	76.8	100.3
Other movements	93.2	(96.1)	(2.9)
	7,932.7	**106.1**	**8,038.8**
Grants received	(6.4)	-	(6.4)
At 31/12/2014	**7,926.3**	**106.1**	**8,032.4**
Acquisitions during the period	15.7	65.2	80.9
Disposals during the period	-	-	-
Other movements	67.4	(74.2)	(6.8)
	8,009.4	97.1	8,106.5
Grants received	(4.8)	-	(4.8)
At 31/12/2015	**8,004.6**	**97.1**	**8,101.7**
Depreciation			
At 01/01/2014	**(2,823.0)**		**(2,823.0)**
Amortisation during the period	(211.7)		(211.7)
Other movements	(0.4)		(0.4)
At 31/12/2014	**(3,035.1)**		**(3,035.1)**
Amortisation during the period	(202.3)		(202.3)
Other movements	(0.4)		(0.4)
At 31/12/2015	**(3,237.8)**		**(3,237.8)**
Net			
At 01/01/2014	**4,993.0**	**125.4**	**5,118.4**
At 31/12/2014	**4,891.2**	**106.1**	**4,997.3**
At 31/12/2015	**4,766.7**	**97.1**	**4,863.9**

(*) After deduction of grants.

The increase in intangible assets under concession in gross value corresponds mainly to the €80.9 million of acquisitions made in 2015 (against €100.3 million in 2014). They include assets under construction amounting to €65.2 million in 2015 related primarily to investments under plan No. 3 contract, phase 2 of plan Rider 11 and the highway stimulus plan.

The decrease in depreciation and amortisation is related to the implementation of the highway stimulus.

7.2. Main characteristics of concession contracts

The characteristics of the main concession contracts operated by the Group are shown in the following table:

2015	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Accounting model
Cofiroute						
Interurban toll motorway network in France - France (1,100 km of toll motorways)	Pricing regulation as defined in the concession agreement. Increased rates subject to agreement by the grantor.	Users	None	Infrastructure returned to grantor for no consideration at the end of the contract unless purchased before term by the grantor on the basis of its economic value.	Contract end: 30 June 2034	Intangible asset
A86 Duplex - France (toll tunnel of 11 km)	Pricing regulation as defined in the concession agreement. Price increases subject to agreement by the grantor.	Users	None	Infrastructure returned to grantor for no consideration at the end of the contract unless purchased before term by the grantor on the basis of its economic value.	Contract end: end of December 2086	Intangible asset

7.3. Commitments given under concession contracts

Contractual investment and renewal obligations

Under the concession contracts it has signed, the Group has committed to making certain infrastructure investments in facilities that it will subsequently operate as a concession company.

Cofiroute has a well-defined contractual framework of concession contracts and master contracts, and enjoys good visibility with respect to its outlook.

As at 31 December 2015, the total investment commitment provided for under the concession contracts is €1,163 million, compared with €608 million in 2014. The rise in investment commitments over the period is related to the start of the highway stimulus.

E. Other balance items and commitments related to the business

8. Property, plant and equipment and other intangible assets

8.1. Property, plant and equipment

Accounting principles

Property, plant and equipment are recorded at acquisition or production cost less cumulative depreciation and any impairment losses. Their value is not remeasured. These assets mainly include fittings, equipment, furniture and vehicles wholly owned by Group companies. They also include fixed assets operating under concession that are not controlled by the grantor but that are necessary for the operation of the concession: buildings used in operations, toll equipment, signage, remote transmission, video surveillance, vehicles and equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may, however, apply when deemed more appropriate given the terms of use of the asset.

Periods of use of the various categories of property, plant and equipment (fittings, equipment, furniture and vehicles) range from three to ten years.

Depreciation commences on the date on which the asset is ready to come into service.

(in millions of euros)	Concession property, plant and equipment	Land	Fixtures and fittings	Plant, equipment and fixtures	Total
Gross					
At 01/01/2014	**771.9**	**1.2**	**9.4**	**34.2**	**816.7**
Acquisitions during the period	38.8	-	0.6	0.9	40.3
Disposals during the period	(3.1)	-	-	-	(3.1)
Other movements	0.7	-	0.7	1.0	2.4
At 31/12/2014	**808.3**	**1.1**	**10.7**	**36.1**	**856.3**
Acquisitions during the period	27.9	-	0.1	1.3	29.3
Disposals during the period	(8.6)	-	-	-	(8.7)
Other movements	5.9	-	0.3	(0.1)	6.0
At 31/12/2015	**833.4**	**1.1**	**11.1**	**37.3**	**882.9**
Depreciation					
At 01/01/2014	**(387.0)**		**(1.9)**	**(23.2)**	**(412.1)**
Amortisation during the period	(50.3)		(1.7)	(3.0)	(54.9)
Disposals during the period	3.0		-	-	3.0
Other movements	-		-	-	(0.0)
At 31/12/2014	**(434.3)**		**(3.6)**	**(26.2)**	**(464.1)**
Amortisation during the period	(50.1)		(1.8)	(3.0)	(54.8)
Disposals during the period	8.5		-	-	8.6
Other movements	-		-	0.2	0.2
At 31/12/2015	**(475.8)**		**(5.4)**	**(29.0)**	**(510.2)**
Net					
At 01/01/2014	**385.0**	**1.2**	**7.5**	**10.9**	**404.6**
At 31/12/2014	**374.1**	**1.1**	**7.1**	**9.8**	**392.2**
At 31/12/2015	**357.6**	**1.1**	**5.7**	**8.3**	**372.7**

8.2. Other intangible assets

They mainly include software licenses and software. They are stated at acquisition cost less accumulated depreciation and, if any accumulated impairment losses. They are amortised on a straight-line basis over their useful life.

8.3. Impairment of non-financial non-current assets

Impairment tests must be performed on intangible assets and property, plant and equipment under certain circumstances. For current assets under construction, a test is performed at least once a year, and whenever there is an indication that the asset may be impaired. For other fixed assets, a test is performed only when an indication of impairment appears. In accordance with IAS 36, the criteria for assessing the value of impairment are either external criteria (e.g. significant changes in market data, etc.) or internal criteria (e.g. significant decrease of revenue, etc.). Assets tested for impairment are grouped within cash-generating units (CGUs), defined as homogenous assets that generate identifiable cash inflows. If a CGU's recoverable amount is lower than its net carrying amount, an impairment loss is recognised under operating income. The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use. Value in use is the discounted present value of the future cash flows expected to arise from an asset or CGU. The discount rate is determined for each cash-generating unit, according to its geographical location and the risk profile of its business.

9. Other non-current financial assets

(in millions of euros)	31/12/2015	31/12/2014
Available-for-sale assets	-	0.1
Other non-current financial assets	-	-
Other non-current financial assets	**-**	**0.1**

Available-for-sale assets on 31 December 2015 include the 10 % stake in Toll Collect in Germany for €47 million, fully depreciated.

10. Working capital requirement and current provisions

Accounting principles

Trade and other operating receivables are current financial assets. They are initially measured at their fair value, i.e. generally their nominal value, unless they have been significantly discounted. At each period, trade receivables and other operating current assets are measured at amortised cost less impairment losses, taking into account any risks of non-recovery.

An estimate of the probability of non-recovery is made at each balance sheet date and an impairment loss is recognised if necessary. The likelihood of non-recovery is assessed in the light of payment delays and guarantees obtained.

Inventories are recognised at their acquisition cost. They mainly comprise supplies needed to maintain motorways and keep them open for traffic (chloride and fuel). At each closing date, they are measured by the method of weighted average cost (WAC).

10.1. Change in working capital requirement

			2015-2014 changes	
(in millions of euros)	31/12/2015	31/12/2014	Related to operations	Other changes
Inventories and work in progress (net)	1.6	1.1	0.6	-
Trade and other receivables	80.1	86.1	(6.0)	-
Other current operating assets	41.7	40.7	23.5	(22.4)
Inventories and accounts receivable (I)	**123.5**	**127.9**	**18.0**	**(22.4)**
Trade payables	(38.9)	(27.1)	(11.7)	-
Other current operating liabilities	(91.7)	(93.8)	(2.0)	4.1
Trade and other payables (II)	**(130.6)**	**(120.9)**	**(13.8)**	**4.1**
Working capital requirement (before current provisions) (I + II)	**(7.1)**	**7.0**	**4.3**	**(18.3)**
Current provisions	**(245.7)**	**(239.8)**	**(1.2)**	**(4.7)**
o/w part of less than one year of non-current provisions	*-*	*0.2*	*-*	*(0.2)*
Working capital requirement (after current provisions)	**(252.7)**	**(232.8)**	**3.1**	**(23.0)**

The working capital requirement (WCR) comprises current assets and liabilities related to operations except for current tax assets and liabilities and other current financial assets and liabilities.

10.2. Current operating assets and liabilities

The components of working capital requirement break down with respect to maturity in the following manner:

		Maturity				
		Within 1 year				
(in millions of euros)	31/12/2015	1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	> 5 years
Inventories and work in progress (net)	1.6	1.6				
Trade and other receivables	80.1	80.1				
Other current operating assets	41.7	29.1	11.7	0.9		
Inventories and operating receivables (I)	**123.5**	**110.9**	**11.7**	**0.9**	**0.0**	**0.0**
Trade payables	(38.9)	(38.9)				
Other current operating liabilities	(91.7)	(83.0)	(1.5)	(1.9)	(3.3)	(2.1)
Trade and other operating payables (II)	**(130.6)**	**(121.8)**	**(1.5)**	**(1.9)**	**(3.3)**	**(2.1)**
Working capital requirement (Before current provisions) (I + II)	**(7.1)**	**(10.9)**	**10.2**	**(0.9)**	**(3.3)**	**(2.1)**

10.3. Trade receivables

The following table presents invoiced trade receivables and any possible depreciation:

(in millions of euros)	31/12/2015	31/12/2014
Trade receivables invoiced	23.3	29.9
Impairment of trade receivables	(10.1)	(8.4)
Net trade receivables	**13.2**	**21.5**

On 31 December 2015 the breakdown of trade receivables and impairment is as follows:

(in millions of euros)	31/12/2015	Within 1 year: 1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years
Trade receivables invoiced	23.3	20.3	0.1	0.3	2.6
Impairment of trade receivables	(10.1)	(7.8)	-	(0.2)	(2.1)

10.4. Breakdown of current provisions

Current provisions are directly linked to the operating cycle, irrespective of their expected maturity. They are accounted for in accordance with IAS 37. They also include the current part (maturing in less than one year) of provisions not directly linked to the operating cycle.

Provisions are recognised for the contractual commitments to keep the facilities under concession in good working order. Provisions were booked mainly to cover the expenses of major road repairs (surfacing, restructuring of slow lanes, etc.), engineering structures, hydraulic structures and specific equipment for the A86 motorway Duplex. They are calculated on the basis of a medium to long-term expenditure programme that is reviewed annually. This expenditure is remeasured using the appropriate indices (primarily the TP01, TP02 and TP09 indices).

Provisions are also booked when structures have been identified with established problems. These provisions are recognised at their discounted amounts. The discounted cost is recorded under "Other financial expenses".

In 2015 and 2014, current provisions recognised as liabilities in the balance sheet changed in the following manner:

(in millions of euros)	Opening	Additions	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Closing
01/01/2014	**207.9**	**43.7**	**(26.4)**	**(6.1)**	**-**	**1.8**	**220.9**
Provisions for site restoration	0.8	0.1	(0.5)	(0.1)			0.3
Obligation to maintain the condition of concession intangible assets	216.9	46.9	(21.4)	(7.7)			234.8
Other liabilities	0.9	4.0	(0.1)	(0.2)			4.5
Reclassification of the part at less than one year of non-current provisions	2.3					(2.2)	0.2
31/12/2014	**220.9**	**51.0**	**(22.1)**	**(7.9)**	**-**	**(2.2)**	**239.8**
Provisions for site restoration	0.3		(0.2)				0.1
Obligation to maintain the condition of concession intangible assets	234.8	29.9	(23.1)	(0.6)			241.0
Other liabilities	4.5	2.2	(2.2)				4.5
Reclassification of the part at less than one year of non-current provisions	0.2					(0.2)	-
31/12/2015	**239.8**	**32.2**	**(25.5)**	**(0.6)**	**0.0**	**(0.2)**	**245.7**

Current provisions (including due within one year of non-current provisions) are directly related to the operating cycle. The above provisions amount to €245.7 million as at 31 December 2015 (compared with €239.8 million at 31 December 2014) and mainly relate to provisions for the obligation to maintain the condition of concession.

They mostly consist of provisions for the obligation to maintain infrastructure assets under concession in good condition. Provisions for the obligation to maintain infrastructure assets under concession in good condition mainly relate to spending on road-surface repairs (surfacing, restructuring of slow lanes, etc.), engineering structures, hydraulic structures and specific equipment for the A86 motorway Duplex. These provisions totalled €241.0 million at 31 December 2015, up from €234.8 million at 31 December 2014.

11. Non-current provisions

Non-current provisions (€0.2 million) are recognised when, at the balance sheet date, the Group has a legal or constructive present obligation to a third party 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 the amount of the obligation can be measured reliably. These provisions are measured at their discounted value, corresponding to the best estimate of the use of resources required to settle the obligation.

The part of provisions that are not directly related to the operating cycle is reported under "Current provisions".

12. Other contractual obligations and commitments given and received

The commitments given and received by Cofiroute under concession contracts are included in Note D.7.3. to the consolidated financial statements.

Other contractual obligations

Operating lease commitments totalled €13.8 million at 31 December 2015 and mostly related to real estate rental contracts. These commitments break down by maturity in the following manner:

(in millions of euros)	31/12/2015	Within 1 year	Between 1 and 5 years	> 5 years
Operating leases	13.8	3.8	10.0	-

F. Equity

13. Information related to equity

13.1. Share capital

The Company's share capital is comprised of 4,058,516 shares, unchanged from 2015 and 2014. The Company has not issued any instrument granting rights to shares.

13.2. Distributable reserves and statutory reserve

At 31 December 2015, Cofiroute's distributable reserves amounted to €2,096.4 million, up from €1,749.3 million at 31 December 2014, while its statutory reserve remained unchanged at €15.8 million.

13.3. Transactions recognised directly in equity

The following tables provide a breakdown of changes in these items by type of financial instrument:

(in millions of euros)	31/12/2015	31/12/2014
Cash flow hedges		
Reserve at beginning of period	1.9	2.2
Changes in fair value for the period	-	-
Fair value items recognised in the income statement	(0.3)	(0.3)
Gross reserve before tax effect at balance sheet date	**1.6**	**1.9**
Gross reserves before tax effect at year-end (recyclable items in the income statement)	**1.6**	**1.9**
Associated tax effect	(0.5)	(0.7)
Provision net of tax (recyclable items in the income statement)	**1.0**	**1.2**
Actuarial gains and losses on retirement benefit obligations		
Reserve at beginning of period	(3.6)	(1.7)
Actuarial gains and losses recognised in the period	(0.2)	(1.9)
Gross reserve before tax effect at balance sheet date	**(3.7)**	**(3.6)**
Gross reserves before tax effect at year-end (non-recyclable items in the income statement)	**(3.7)**	**(3.6)**
Associated tax effect	1.3	1.2
Provision net of tax (non-recyclable items in the income statement)	**(2.5)**	**(2.3)**
Total items recognised directly in equity		
Gross reserve before tax effect at balance sheet date	(2.2)	(1.6)
Associated tax effect	0.7	0.6
Provision net of tax	**(1.4)**	**(1.1)**

Changes in fair value recognised in the income statement for the period mainly concern the hedging of floating-rate bonds through the setting up of fixed-for-floating interest rate swaps. These transactions are described in Note 17.1.3."Description of cash flow hedges".

14. Dividends

Cofiroute did not pay out any dividend in 2014 and 2015.

The total amount of the dividend that will be paid out for 2015 will be submitted for approval at the Ordinary General Shareholders' Meeting.

G. Financing and financial risk management

15. Information on net financial debt.

Accounting principles

Bonds, other borrowings and financial debt are recognised at amortised cost using the effective interest rate. The effective interest rate is determined after taking redemption premiums and issuance expenses into account. Under this method, interest expense is measured using the actuarial method and reported under "Cost of gross financial debt".

When the prevailing rate is significantly lower than market rates, particularly in the case of project financing granted by public bodies, the economic benefit that results is considered, according to IAS 20, as a government grant for debt reduction and the related investments.

Certain financing contracts provide for early redemption options, for amounts that are always close to the amortised cost of the financial liabilities that are recognised as a result. Consequently, the Group does not recognise any derivative financial instrument separately from the original contracts.

The current portion of instruments designated as hedging instruments is reported under "Other current financial liabilities".

At 31 December 2015, net financial debt, as defined by the Group, dropped €518.0 million to €1,856.3 million from 31 December 2014.

Net financial debt breaks down as follows:

		31/12/2015					31/12/2014				
(in millions of euros)		Non-Current	Ref.	Current (*)	Ref.	Total	Non-Current	Ref.	Current (*)	Ref.	Total
Financial instruments recognised at amortised cost	Bonds	(1,780.4)	(1)	(569.6)	(3)	(2,350.0)	(2,310.7)	(1)	(61.8)	(3)	(2,372.5)
	Other bank loans and other financial liabilities	(895.1)	(2)	(59.9)	(3)	(955.0)	(948.5)	(2)	(59.9)	(3)	(1,008.4)
	Long-term financial liabilities	**(2,675.5)**		**(629.6)**		**(3,305.0)**	**(3,259.2)**		**(121.7)**		**(3,380.9)**
	Other current financial liabilities										
	Bank overdrafts										
	I – Gross financial debt	**(2,675.5)**		**(629.6)**		**(3,305.0)**	**(3,259.2)**		**(121.7)**		**(3,380.9)**
	o/w impact of fair value hedges	*(85.5)*		*(5.6)*		*(91.1)*	*(112.1)*				*(112.1)*
Financial assets measured at fair value through income statement	Cash management financial assets - not cash equivalents			4.1	(4)	4.1			11.4	(4)	11.4
	Cash equivalents			1,313.8	(5)	1,313.8			830.3	(5)	830.3
	Cash			9.6	(5)	9.6			19.1	(5)	19.1
	II - Financial assets	**0.0**		**1,327.4**		**1,327.4**	**0.0**		**860.7**		**860.7**
Derivatives	Derivative financial instruments - liabilities	-	(2)	(74.8)	(7)	(74.8)	-	(2)	(93.9)	(3)	(93.9)
	Derivative financial instruments - assets	85.5	(6)	110.6	(8)	196.1	112.1	(6)	127.7	(7)	239.8
	III –Derivative instruments	**85.5**		**35.9**		**121.3**	**112.1**		**33.8**		**145.9**
	Net financial debt (I + II + III)	**(2,590.0)**		**733.7**		**(1,856.3)**	**(3,147.1)**		**772.8**		**(2,374.3)**

(*) The current portion includes unpaid accrued interest and the part at less than one year.

Reconciliation of net financial debt with balance sheet items:

(in millions of euros)	Ref.	31/12/2015	31/12/2014
Non-current bonds	(1)	(1,780.4)	(2,310.7)
Other non-current financial liabilities	(2)	(895.1)	(948.5)
Current financial liabilities	(3)	(629.6)	(215.6)
Cash management financial assets	(4)	4.1	11.4
Cash and cash equivalents	(5)	1,323.3	849.4
Non-current derivative instruments, assets	(6)	85.5	112.1
Current derivative instruments, liabilities	(7)	(74.8)	
Current derivative instruments, assets	(8)	110.6	127.7
Net financial debt		**(1,856.3)**	**(2,374.3)**

Derivative financial instruments (assets/liabilities) qualified as hedges are reported in the balance sheet according to their maturity: non-current derivatives instruments (assets/liabilities) due in more than a year and current derivative instruments (assets/liabilities) due within a year.

Derivative financial instruments (assets/liabilities) not qualified as hedges are reported under "current derivative instruments (assets/ liabilities)" irrespective of their maturity.

15.1. Breakdown of long-term financial liabilities

At 31 December 2015, long-term financial liabilities recognised in the balance sheet declined by €75.9 million to €3,305.0 million from 31 December 2014.

The contraction in long-term financial liabilities is mainly accounted for by repayments of loans for €53.4 million and movements recorded in liabilities subject to fair-value hedges (a €21.0 million change on remeasurement between 2014 and 2015).

Long-term financial liabilities at 31 December 2015 showed the following characteristics:

	31/12/2015						31/12/2014	
(in millions of euros)	Currency	Contractual interest rate	Maturity	Nominal amount outstanding	Value in the balance sheet	o\w accrued interest not yet due	Nominal amount outstanding	Value in the balance sheet
Bonds								
2001 bond	EUR	5.875%	October-16	300.0	310.1	4.0	300.0	317.3
2001 bearer bond issue	EUR	5.875%	October-16	200.0	203.6	2.7	200.0	204.7
2003 bond issue	EUR	5.250%	April-18	600.0	628.8	21.2	600.0	632.0
2006 bond issue	EUR	5.000%	May-21	750.0	845.3	22.7	750.0	855.9
2006 bearer bond issue	EUR	5.000%	May-21	350.0	350.3	10.6	350.0	348.8
May 2011 Company Savings Plan	EUR	4.500%	May-16	1.1	1.1	-	1.1	1.1
May 2012 Company Savings Plan	EUR	4.750%	May-17	1.1	1.2	-	1.1	1.2
May 2013 Company Savings Plan	EUR	4.250%	May-18	8.8	9.5	0.2	9.0	10.0
April 2014 Company Savings Plan	EUR	3.750%	May-19				1.5	1.5
Other bank loans and other financial liabilities								
EIB March 2002	EUR	EIB RATE	March-13 to March-17	60.0	60.0	-	65.0	65.0
EIB December 2002	EUR	EUR 3M + 0.121%	December-13 to December-27	40.0	40.0	-	43.3	43.3
EIB March 2003	EUR	5.080%	March-18	75.0	86.1	2.9	75.0	89.1
EIB December 2004	EUR	EIB RATE	December-19	200.0	200.0	-	200.0	200.0
EIB December 2005	EUR	4.115%	December-12 to December-25	145.8	146.3	0.5	157.5	158.0
EIB December 2006	EUR	4.370%	December-13 to December-29	41.2	41.3	0.1	44.1	44.2
EIB June 2007	EUR	4.380%	June-14 to June-29	183.8	187.9	4.1	196.9	201.3
EIB November 2008	EUR	EUR 3M + 0.324%	November-13 to November-28	203.1	194.7	0.1	218.8	208.9
Credit facility	EUR	0.105%	May-20		(1.3)	0.1		(1.6)
Long-term financial liabilities				**3,159.9**	**3,305.0**	**69.3**	**3,213.3**	**3,380.9**

15.2. Repayment schedule of financial liabilities and associated interest payments

The Group's financial liabilities at redemption value and the associated interest payments, based on interest rates at 31 December 2015, break down as follows:

	31/12/2015							
(in millions of euros)	Value in the balance sheet	Capital and interest cash flows	< =3 months	> 3 months < =6 months	> 6 months < =1 year	> 1 year Less than 2 years	> 2 years < 5 years	> 5 years
Bonds								
Share capital	(2,350.0)	(2,211.1)	-	0.0	(501.1)	(1.1)	(608.8)	(1,100.0)
Interest payments cash flow		(455.3)	-	(87.0)	(29.4)	(87.0)	(196.9)	(55.0)
Other bank loans and other financial liabilities								
Share capital	(955.0)	(948.9)	(5.0)	(16.5)	(30.7)	(52.7)	(436.1)	(407.9)
Interest payments cash flow		(126.9)	(4.2)	(8.4)	(8.6)	(19.5)	(42.7)	(43.6)
Sub total: Long-term financial liabilities	**(3,305.0)**	**(3,742.2)**	**(9.2)**	**(111.9)**	**(569.8)**	**(160.3)**	**(1,284.5)**	**(1,606.5)**
Other current financial liabilities	-	-						
I – Financial debt	**(3,305.0)**	**(3,742.2)**	**(9.2)**	**(111.9)**	**(569.8)**	**(160.3)**	**(1,284.5)**	**(1,606.5)**
Cash management financial assets	4.1	4.1	4.1					
Cash equivalents	1,313.8	1,313.8	1,313.8					
Cash	9.6	9.6	9.6					
II - Financial assets	**1,327.4**	**1,327.4**	**1,327.4**					
Derivative financial instruments - liabilities	(74.8)	(73.2)	0.8	(26.8)	1.6	(24.4)	(24.4)	-
Derivative financial instruments - assets	196.1	201.9	0.4	53.3	2.0	48.4	81.3	16.4
III –Derivative instruments	**121.3**	**128.6**	**1.2**	**26.5**	**3.6**	**24.0**	**56.9**	**16.4**
Net financial debt (I + II + III)	**(1,856.3)**	**(2,286.1)**	**1,319.5**	**(85.4)**	**(566.3)**	**(136.2)**	**(1,227.6)**	**(1,590.0)**
Trade accounts payable	(73.9)	(73.9)	(73.9)					

At 31 December 2015, the average maturity of the Group's long-term financial liabilities was down to 4.1 years from 5.0 years at 31 December 2014.

In October 2016, Cofiroute will repay bonds and the 2001 bearer bond issue for a nominal amount of €500 million.

15.3. Financing agreements

The Group's financing agreements (bonds, bank loans and credit facilities) do not include any case of default as defined by financial covenants. Financial terms of bank credit lines of €500 million are determined based on a leverage ratio.

Furthermore, some finance agreements stipulate that a change in control of the borrower may require mandatory early redemption or repayment.

15.4 Credit rating

At 31 December 2015, the Group was rated by Standard & Poor's as follows:

- long-term: A- outlook stable;
- short-term: A-2.

16. Information regarding the net cash under management and available resources

Accounting principles

Cash and cash equivalents include bank current accounts, short-term liquid investments and are subject to an insignificant risk of changes in value. Cash equivalents include money market UCITS and certificates of deposit starting with a maturity of less than three months. Bank overdrafts are not included in cash and are reported under "Current financial liabilities". Changes in the fair value of these instruments are recognised directly in profit or loss.

Cash management financial assets include money market securities and bonds and short-term investments in UCITS that do not meet the criteria for cash equivalents defined by IAS 7. They are measured and recognised at their fair value. Changes in the value of these instruments are recognised directly in profit or loss.

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

As at 31 December 2015, the Group had a total of €1,827.4 million of available resources, including €1,327.4 million in net cash managed and €500 million made up of confirmed and unused medium-term bank credit lines.

16.1. Breakdown of net cash under management

Net cash under management, including cash management financial assets, breaks down as follows:

(in millions of euros)	31/12/2015	31/12/2014
Cash equivalents	**1,313.8**	**830.3**
Balance of cash management current accounts	*311.7*	*429.1*
Term deposits	*1,002.0*	*401.3*
Cash	**9.6**	**19.1**
Net cash	**1,323.3**	**849.4**
Cash management financial assets	**4.1**	**11.4**
Term accounts	*4.1*	*11.4*
Net cash under management	**1,327.4**	**860.7**

The investment vehicles used by the Group are mainly money market UCITS, negotiable debt securities (in particular, bank certificates of deposit), term deposit accounts maturing in less than three months and bonds. They are measured and recognised at their fair value.

Investments ("cash management financial assets" and "cash equivalents") are managed to avoid risks to capital and are monitored through a performance and risk control system.

Most cash is now invested in a current account in the form of time deposits with VINCI Autoroutes under a cash pooling agreement. Other cash management financial assets consist of marketable securities pledged to the employee savings plan.

At 31 December 2015, the Group had total outstandings of €1,327.4 million in cash under management.

16.2. Bank credit facilities

Cofiroute has a revolving credit line of €500 million with a maturity that was extended to May 2020 accompanied by an extension option of one year.

16.3. Commercial paper

Cofiroute has a commercial paper programme of €450 million, rated A-2 by Standard & Poor's. This facility had not been drawn down as at 31 December 2015.

17. Information on financial risk management

Accounting principles

The Group uses derivatives to hedge its exposure to market risks, mainly interest rate risk. Most interest rate derivatives used are designated as hedging instruments. Hedge accounting is applicable in particular if the criteria set out in IAS 39 are met:

- the hedging relationship is formally designated and documented at inception;
- the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively from the outset and at each reporting date.

Changes in fair value from one period to another are recognised differently depending on whether they are classified as:

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

A fair value hedge is used to hedge exposure to the risk of a change in the fair value of a financial asset, a financial liability or an unrecognised firm commitment.

Changes in the fair value of the hedging instrument are recognised in the income statement for the period. The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in the income statement for the period (and adjusted to the carrying amount of the hedged item). Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement.

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

Changes in the fair value of the derivative financial instrument are recognised in equity for the effective part and in the income statement for the ineffective part of the hedge. Cumulative gains or losses in equity are taken to the income statement 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 the income statement.

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 symmetrically recognised 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 the income statement.

Derivative financial instruments not designated as hedging instruments are recognised in the balance sheet at their fair value, while changes in fair value are recognised in the income statement.

Management rules

Given the high level of its net financial debt and associated financial income, the Group has set up a system to manage and monitor its various financial risks, principally interest rate risk, as the Group's consolidated net debt is entirely denominated in euros.

The Group's Finance Department is generally in charge of managing and limiting these financial risks, in accordance with the management policies approved by the Audit Committee and the guidelines issued by the Treasury and Finance Committees.

The Treasury Committee is responsible for identifying, assessing and hedging financial risks. Furthermore, the Group uses the information system of its parent company, VINCI.

To manage its exposure to market risks, the Group uses derivative financial instruments recognised in the balance sheet at fair value.

At the balance sheet date, the fair value of derivatives broke down in the following manner:

(in millions of euros)	Notes	31/12/2015 Fair value(*)	31/12/2014 Fair value(*)
Interest rate derivatives: Fair value hedges	17.1.2	109.8	130.6
Interest rate derivatives: Cash flow hedges	17.1.3	-	-
Interest rate derivatives: Not designated as hedges	17.1.4	11.9	15.8
Other derivatives		(0.3)	(0.5)
Interest rate derivatives		**121.3**	**145.9**

(*) The fair value includes unpaid accrued interest amounting to €21.3 million at 31/12/2015 and €21.2 million at 31/12/2014.

17.1. Interest rate risk management

Interest rate risk is managed with two time scales: a long-term time scale, aiming to ensure and optimise the concession's financial equilibrium, and a short-term time scale, aiming to optimise the average cost of debt within the budget according to the situation prevailing in financial markets.

The long-term management 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 EBITDA), proportion at a fixed rate will be all the greater the higher the level of debt is.

To hedge its interest rate risk, the Group uses derivative financial instruments in the form of options or swaps, the start of which may be deferred. These derivatives may be designated as hedges for accounting purposes or not, in accordance with IFRS, but in any event they provide economic hedges.

17.1.1. Long-term debt before and after interest rate hedging and sensitivity to interest rate risk

The table below shows the breakdown at 31 December 2015 of long-term debt between fixed rate, capped floating rate or inflation-linked debt, and the part at floating rate before and after taking hedging derivative financial instruments into account:

	Breakdown between fixed and floating rate after hedging										
	Fixed rate			Capped floating rate/Inflation			Floating rate			Total	
(in millions of euros)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt(*)	Rate
Total at 31/12/2015	**2,651.3**	**84%**	**5.12%**				**503.1**	**16%**	**0.22%**	**3,305.0**	**4.34%**
Total at 31/12/2014	2,683.4	84%	5.10%				527.1	16%	0.41%	3,380.9	4.33%

	Breakdown between fixed and floating rate after hedging										
	Fixed rate			Capped floating rate/Inflation			Floating rate			Total	
(in millions of euros)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt (*)	Rate
Total at 31/12/2015	**1,929.2**	**61%**	**4.95%**				**1,225.2**	**39%**	**1.01%**	**3,305.0**	**3.42%**
Total at 31/12/2014	1,961.6	61%	4.94%				1,248.9	39%	1.17%	3,380.9	3.48%

(*) Long-term financial liabilities at amortised cost + unpaid accrued interest + impact of fair value hedges.

Sensitivity to interest rate risk

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

- cash flows related to floating-rate financial instruments;
- fixed-rate financial instruments, recognised at fair value in the balance sheet through earnings;
- derivatives that are not designated as hedging instruments.

By contrast, fluctuations in the value of derivatives designated as cash flow hedges for their effective portion do not have a direct impact on the income statement and are recognised in equity.

The following analysis was carried out by supposing that the amount of financial liabilities and derivatives at 31 December 2015 remains constant over a year.

A 25-basis point fluctuation in interest rates at the balance sheet date would lead to an increase or a contraction in equity and (pre-tax) income amounting to the sums shown below. For the purpose of this analysis, all the other variables are assumed to remain constant.

	31/12/2015			
	Net income		Equity	
	Impact of sensitivity calculation		Impact of sensitivity calculation	
(in millions of euros)	+ 25 bp	- 25 bp	+ 25 bp	- 25 bp
Floating-rate liabilities after hedging	(3.1)	3.1		
Floating-rate assets after hedging	3.3	(3.3)		
Derivatives not designated as hedges	-	-		
Derivatives designated as cash flow hedges			-	-
Total	**0.2**	**(0.2)**	**0.0**	**0.0**

17.1.2. Description of fair value hedges

At the balance sheet date, derivatives designated as fair value hedges broke down as follows:

	31/12/2015							
(in millions of euros)	Within 1 year	> 1 year < 2 years	> 2 years < 5 years	> 5 years	Notional amount	Fair value assets	Fair value liabilities	Total
Receive fixed/pay floating interest rate swaps	150.0		75.0	500.0	725.0	109.8		109.8
Interest rate options (caps, floors, collars)								0.0
Interest rate derivatives: fair value hedging	**150.0**	**0.0**	**75.0**	**500.0**	**725.0**	**109.8**	**0.0**	**109.8**

	31/12/2014							
(in millions of euros)	Within 1 year	> 1 year < 2 years	> 2 years < 5 years	> 5 years	Notional amount	Fair value assets	Fair value liabilities	Total
Receive fixed/pay floating interest rate swaps		150.0	75.0	500.0	725.0	130.6		130.6
Interest rate options (caps, floors, collars)					-			0.0
Interest rate derivatives: fair value hedging	**0.0**	**150.0**	**75.0**	**500.0**	**725.0**	**130.6**	**0.0**	**130.6**

These transactions mainly hedge the Group's fixed-rate bond issuance.

17.1.3. Description of cash flow hedges

The Group's exposure to risks of fluctuation in future interest flows results from floating-rate debt payments as at 31 December 2015.

The Group has set up interest-rate swaps in order to fix interest payments on floating-rate debt. Contractual payments relating to these derivatives are settled symmetrically with the hedged interest flows on bonds. The deferred amount in equity is recognised in the income statement in the period in which the interest flows of the debt affect earnings. As there is no intrinsic value, the change in the fair value of caps is entirely recognised in the income statement.

At the balance sheet date, Cofiroute did not hold any instruments designated as cash flow hedges.

The amounts recorded in equity correspond to qualified products derived from settled cash flow hedges. These amounts will have an impact on the income as follows:

(in millions of euros)	Amount recognised under equity	Reversal to the income statement			
		Within 1 year	> 1 year Less than 2 years	> 2 years Less than 5 years	> 5 years
Unwound interest rate derivatives designated as cash flow hedges	1.6	0.3	0.3	0.8	0.1
Interest rate derivatives designated as hedges of highly probable future cash flows	-	-	-	-	-
Total interest rate derivatives designated as cash flow hedges	**1.6**	**0.3**	**0.3**	**0.8**	**0.1**

17.1.4. Derivatives not designated as hedging instruments

At the closing date, transactions have the following characteristics:

(in millions of euros)	31/12/2015							
	Within 1 year	> 1 year < =2 years	> 2 years < =5 years	> 5 years	Notional amount	Fair value assets	Fair value liabilities	Total
Interest rate swap			1,200.0		1,200.0	86.7	(74.8)	**11.9**
Interest rate options (caps, floors, collars)					-			**-**
Interest rate derivatives: not eligible for hedge accounting	**0.0**	**0.0**	**1,200.0**	**0.0**	**1,200.0**	**86.7**	**(74.8)**	**11.9**

(in millions of euros)	31/12/2014							
	Within 1 year	> 1 year < =2 years	> 2 years Less than 5 years	> 5 years	Notional amount	Fair value assets	Fair value liabilities	Total
Interest rate swap			1,200.0		1,200.0	109.6	(93.9)	**15.8**
Interest rate options (caps, floors, collars)					-			**-**
Interest rate derivatives: not eligible for hedge accounting	**0.0**	**0.0**	**1,200.0**	**0.0**	**1,200.0**	**109.6**	**(93.9)**	**15.8**

Transactions not designated as hedges at 31 December 2015 are mirror swaps that do not generate significant risk of changes in fair value in the income statement.

17.2. Currency risk

Cofiroute is exposed to a currency risk that is not considered to be significant.

17.3. Credit and counterparty risk

The Group is exposed to credit risks in the event of default by its customers. It is exposed to counterparty risk through the investment of its cash and cash equivalents: bank credit balances, subscription to negotiable debt securities, marketable securities, unused credit authorisations, financial receivables and derivatives.

The Group has set up procedures to supervise and curb credit risk as well as counterparty risk.

Trade receivables

The Group has set up procedures to keep counterparty risk on trade receivables in check. For instance, there is no concentration of credit with any single customer accounting for more than 0.5 % of revenue (revenue in excess of €5 million) apart from contracts with badge issuers. The Group considers its exposure to this risk to be minimal. The breakdown of trade receivables is provided in Note 10.3 p. 57. "Trade receivables analysis".

Financial instruments (cash investments and derivatives)

Financial instruments are arranged with financial institutions that meet the credit rating criteria defined by the Group. Moreover, the Group has set up a system of limits per counterparty to manage its counterparty risk. This system sets maximum lines of risk by counterparty defined according to their credit ratings, as determined by Standard & Poor's and Moody's. These limits are regularly monitored and updated by the Group's Finance Department at Treasury Committee meetings on the basis of consolidated quarterly reporting.

In addition, the Group's Finance Department has issued instructions setting limits for every authorised counterparty and defining a list of authorised UCITS.

The measurement of the fair value of financial derivative instruments carried by the Group includes a counterparty risk component for the derivative instruments carried as assets and an "own risk" for the derivative instruments carried as liabilities. Credit risk is measured by drawing on the mathematical models usually drawn upon by market players. At 31 December 2015, a €0.3 million adjustment was recognised under counterparty risk.

Netting agreements

At 31 December 2015 and in accordance with the provisions of IAS 32, the Group's financial assets and liabilities (including derivative instruments) are not netted in the balance sheet.

However, the Group has netting agreements for some of its derivative instruments. In the event of default by the Group or the financial institutions with which it has contracted, these agreements provide for netting between the fair values of assets and liabilities arising from derivative financial instruments presented in the consolidated balance sheet.

The table below presents the Group's net exposure stemming from these netting agreements:

	31/12/2015			31/12/2014		
(in millions of euros)	Fair value of derivatives recognised on the balance sheet(*)	Impact of netting agreements	Total	Fair value of derivatives recognised on the balance sheet(*)	Impact of netting agreements	Total
Derivative financial instruments - assets	196.1	(68.3)	**127.8**	239.7	(90.6)	**149.1**
Derivative financial instruments - liabilities	(74.8)	68.3	**(6.5)**	(93.8)	90.6	**(3.2)**
Net derivative instruments	**121.3**	**0.0**	**121.3**	**145.9**	**0.0**	**145.9**

(*) Gross amounts as stated on the balance sheet.

The Group's financial derivative instruments, traded over the counter, are not associated with any collateralisation process.

18. Carrying amount and fair value by accounting category

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

	31/12/2015										
	Accounting categories							FV			
(in millions of euros)	Financial instruments through income statement	Derivatives designated as hedges	Assets measured at fair value (FV option)	Held-for-sale financial assets	Loans and receivables	Liabilities at amortised cost	Total net carrying amount of the class	Level 1 Quoted prices	Level 2 internal model using non-observable inputs	Level 3 internal model using non-observable inputs (*)	Fair value of the class
Investments in unlisted companies				-			**-**			-	**-**
I - Non-current financial assets				**0.0**			**0.0**			**0.0**	**0.0**
II – Derivative instruments, assets	**86.3**	**109.8**					**196.1**		**196.1**		**196.1**
III – Trade receivables					**85.9**		**85.9**		**85.9**		**85.9**
Cash management financial assets - not cash equivalents			4.1				4.1	4.1			4.1
Cash equivalents			1,313.8				1,313.8	1,313.8			1,313.8
Cash			9.6				9.6	9.6			9.6
IV - Current financial assets			**1,327.4**				**1,327.4**	**1,327.4**			**1,327.4**
Total assets	**86.3**	**109.8**	**1,327.4**	**0.0**	**85.9**	**0.0**	**1,609.4**	**1,327.4**	**282.0**	**0.0**	**1,609.4**
Bonds						(2,350.0)	(2,350.0)	(2,581.0)	(11.4)		(2,592.4)
Other bank loans and other financial liabilities						(955.0)	(955.0)		(956.5)		(956.5)
V –Non-current financial liabilities						**(3,305.0)**	**(3,305.0)**	**(2,581.0)**	**(967.9)**		**(3,548.9)**
VI – Derivative financial instruments - liabilities	**(74.8)**						**(74.8)**		**(74.8)**		**(74.8)**
VII - Trade payables						**(73.9)**	**(73.9)**		**(73.9)**		**(73.9)**
Other current financial liabilities							**-**				**-**
VI - Current financial liabilities							**0.0**				**0.0**
Total liabilities	**(74.8)**	**0.0**	**0.0**	**0.0**	**0.0**	**(3,378.9)**	**(3,453.6)**	**(2,581.0)**	**(1,116.5)**	**0.0**	**(3,697.5)**
Carrying amount of categories	**11.6**	**109.8**	**1,327.4**	**0.0**	**85.9**	**(3,378.9)**	**(1,844.2)**	**(1,253.6)**	**(834.6)**	**0.0**	**(2,088.1)**

	31/12/2014										
	Accounting categories							FV			
(in millions of euros)	**Financial instruments through income statement**	**Derivatives designated as hedges**	**Assets measured at fair value (FV option)**	**Available-for-sale financial assets**	**Loans and receivables**	**Liabilities at amortised cost**	**Total net carrying amount of the class**	**Level 1 Quoted prices**	**Level 2 internal model using non-observable inputs**	**Level 3 internal model using non-observable inputs (*)**	**Fair value of the class**
Investments in unlisted companies				0.1			0.1			0.1	0.1
I - Non-current financial assets				**0.1**			**0.1**			**0.1**	**0.1**
II – Derivative instruments, assets	**109.2**	**130.6**					**239.7**		**239.7**		**239.7**
III – Trade receivables					**85.9**		**85.9**		**85.9**		**85.9**
Cash management financial assets - not cash equivalents			11.4				11.4	11.4			11.4
Cash equivalents			830.3				830.3	830.3			830.3
Cash			19.1				19.1	19.1			19.1
IV - Current financial assets			**860.7**				**860.7**	**860.7**			**860.7**
Total assets	**109.2**	**130.6**	**860.7**	**0.1**	**85.9**	**0.0**	**1,186.5**	**860.7**	**325.6**	**0.1**	**1,186.5**
Bonds						(2,372.5)	(2,372.5)	(2,671.0)	(13.1)		(2,684.1)
Other bank loans and other financial liabilities						(1,008.4)	(1,008.4)		(1,008.7)		(1,008.7)
V – Non-current financial liabilities						**(3,380.9)**	**(3,380.9)**	**(2,671.0)**	**(1,021.8)**		**(3,692.8)**
VI – Derivative financial instruments - liabilities	**(93.8)**						**(93.8)**		**(93.8)**		**(93.8)**
VII - Trade payables						**(69.7)**	**(69.7)**		**(69.7)**		**(69.7)**
Other current financial liabilities							-				-
VI - Current financial liabilities							-				-
Total liabilities	**(93.8)**	**0.0**	**0.0**	**0.0**	**0.0**	**(3,450.6)**	**(3,544.4)**	**(2,671.0)**	**(1,185.3)**	**0.0**	**(3,856.4)**
Carrying amount of categories	**15.3**	**130.6**	**860.7**	**0.1**	**85.9**	**(3,450.6)**	**(2,357.9)**	**(1,810.3)**	**(859.7)**	**0.1**	**(2,669.9)**

In 2015, the criteria used to measure the fair value of financial assets and liabilities remained unchanged.

H. Employee benefits and share-based payments

19. Provisions for employee benefits

As at 31 December 2015, provisions for employee benefits due in more than one year is as follows:

(in millions of euros)	Notes	31/12/2015	31/12/2014
Provisions for retirement benefit obligations		16.4	14.9
Provisions for other employee benefits		2.5	3.0
Provisions for employee benefits		**18.9**	**17.9**

19.1. Provisions for retirement benefit obligations

Accounting principles

Provisions are booked in the balance sheet for obligations arising from defined benefit retirement plans for current employees. These provisions are determined by using the projected unit credit method based on actuarial assessments made at each annual balance sheet date. Each plan's obligations are recognised separately.

Under 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 discounted value of the obligations is recognised as an asset or liability in the balance sheet.

The expense recognised under operating income or loss in each period comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact recognised on actuarial debt and interest income on plan assets are recognised under other financial income and expenses. Interest income from plan assets is calculated using the discount rate used to calculate obligations with respect to defined benefit plans.

The impacts of remeasuring net liabilities (or assets as the case may be) with respect to defined-benefit plans are recorded under other comprehensive income. They primarily comprise:

- actuarial gains and losses on obligations resulting from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and what has actually occurred);
- plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability);

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

Provisions for retirement benefits amounted to €16.8 million at 31 December 2015, including €16.4 million for the part that matures in more than one year, up from €15.3 million at 31 December 2014, including €14.9 million for the part maturing in more than one year.

Cofiroute's retirement benefit obligations for defined-benefit plans break down into two categories:

- obligations borne directly by Cofiroute, covered by provisions recognised in the consolidated balance sheet: retirement bonuses and additional defined-benefit pension plans;
- plans that are pre-financed through a contract with an insurance company.

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

Plan	2015	2014
Discount rate	2.10 %	2.30 %
Inflation rate	1.80 %	1.80 %
Rate of salary increases	1.00 %	1.00 %

The discount rate was determined on the basis of the yields of blue chip corporate bonds (AA rating) whose maturities correspond to the plans' expected cash flows. The discount rate finally adopted is a single rate equivalent to the application of the various rates depending on maturities.

On the basis of these assumptions, retirement benefits, the provisioned and recognised pension expenses break down as follows:

Reconciliation of obligations and provisions recorded in the balance sheet

(in millions of euros)	31/12/2015	31/12/2014
Actuarial liability from retirement benefit obligations	**23.0**	**21.8**
Fair value of hedging assets	(6.2)	(6.5)
Deficit (or surplus)	**16.8**	**15.3**
Provision recognised under liabilities on the balance sheet	**16.8**	**15.3**

Changes in actuarial liabilities and plan assets for the period

(in millions of euros)	31/12/2015	31/12/2014
Actuarial liability from retirement benefit obligations		
At the beginning of the period	**21.7**	**18.7**
o/w obligations covered by plan assets	6.5	6.4
Current service cost	1.0	0.9
Actuarial debt discount cost	0.5	0.7
Past service cost (plan changes and curtailments)	-	-
Actuarial gains and losses recognised in other comprehensive income items (*)	0.2	1.8
o/w impact of changes in demographic assumptions	*-*	*-*
o/w impact of changes in financial assumptions	*0.5*	*2.3*
o/w experience gains and losses	*(0.3)*	*(0.5)*
Benefits paid to beneficiaries	(0.2)	(0.3)
Disposals of companies and other assets	(0.2)	(0.1)
At the end of the period	**23.0**	**21.7**
o/w obligations covered by plan assets	6.2	6.5

(in millions of euros)	31/12/2015	31/12/2014
Plan assets		
At the beginning of the period	**6.5**	**6.4**
Interest income during the period	0.1	0.2
Actuarial gains and losses recognised in other comprehensive income items(*)	0.1	-
Benefits paid to beneficiaries	(0.5)	(0.5)
Contributions paid to funds by the employer	-	0.4
Disposals of companies and other assets	-	-
At the end of the period	**6.2**	**6.5**

(*) Experience gains and losses corresponding to the variance between the actual return on plan assets and a nominal yield calculated using the discount rate for actuarial liability.

For 2016, the Company estimates €0.7 million payments in retirement benefit obligations, comprised solely of benefits paid to retired employees.

Change in provisions for retirement benefit obligations during the period

(in millions of euros)	31/12/2015	31/12/2014
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
At the beginning of the period	**15.3**	**12.3**
Total charge recognised with respect to retirement benefit obligations	1.1	1.2
Actuarial gains and losses recognised in other comprehensive income items	0.2	1.8
Benefits paid to beneficiaries	0.3	0.3
Contributions paid to funds by the employer	-	(0.4)
Disposals of companies and other assets	-	-
At the end of the period	**16.8**	**15.3**

Expenses recognised in respect of defined benefit plans break down as follows

(in millions of euros)	2015	2014
Current service cost	(1.0)	(0.9)
Actuarial debt discount cost	(0.5)	(0.7)
Interest income during the period	0.1	0.2
Impact of plan settlements and other	0.2	0.1
Total	**(1.1)**	**(1.2)**

The Company contributes to basic government pension plans. This expense is recognised in the amount of the contributions required by government bodies. Basic government pension plans are treated as defined-contribution plans.

The amount of retirement benefit contributions recognised as an expense in the period under defined-contribution plans (excluding basic government plans) fell to €4.8 million at 31 December 2015 from €5.0 million at 31 December 2014. This sum comprises the contributions paid to the CRICA and ANEP providence funds.

Breakdown of plan assets by type of vehicle

	31/12/2015	31/12/2014
	Euro zone	Euro zone
Equities	7 %	7 %
Bonds	84 %	86 %
Real estate	9 %	7 %
Money market	0 %	0 %
Total	100 %	100 %
Plan assets *(in millions of euros)*	*6.2*	*6.5*
Coverage rate of actuarial debt *(as %)*	**27 %**	**30 %**

19.2. Other employee benefits

In 2015 and 2014, provisions for other employee benefits recognised on the balance sheet break down as follows:

(in millions of euros)	Opening	Additions	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Closing
01/01/2014	**7.7**	**1.2**	**(2.0)**	**(0.5)**	**-**	**(1.7)**	**4.6**
Other employee benefits	5.9		(1.4)				4.5
Reclassification of the part at less than one year of non-current provisions	(4.0)					2.5	(1.5)
31/12/2014	**1.9**	**-**	**(1.4)**	**-**	**-**	**2.5**	**3.0**
Other employee benefits	4.5		(1.0)	(0.3)			3.2
Reclassification of the part at less than one year of non-current provisions	(1.5)					0.8	(0.7)
31/12/2015	**3.0**	**0.0**	**(1.0)**	**(0.3)**	**0.0**	**0.8**	**2.5**

Provisions for other employee benefits consist mainly of provisions relating to early retirement compensation under the "CATS" agreements (CATS is the French acronym for "Early Retirement Scheme for Certain Employees") and these provisions are measured at the discounted value of future benefits.

Provisions were calculated on the basis of the following actuarial assumptions:

	2015	2014
Discount rate	1.10 %	1.10 %
Inflation rate	1.80 %	1.80 %
Rate of wage increases	2.20 %	2.20 %

At 31 December 2015, the amount of provisions for the early retirement agreement amounted to €1.4 million (including €0.7 million in less than a year).

20. Share-based payments

Accounting principles

Cofiroute Group employees may be granted stock options or performance shares by parent company VINCI, or may subscribe to the VINCI group Savings Plans (in France and abroad).

The measurement and recognition methods for share subscription plans, the VINCI group Savings Plans and performance share plans are defined by IFRS 2 "Share-based Payment". The granting of share options, performance shares and offers to subscribe to Group Savings Plans in France and abroad represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by VINCI. 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 plans are implemented as decided by VINCI SA's Board of Directors after their approval by the General Shareholders' Meeting, and are not, in general, systematically renewed. Moreover, their measurement is not directly related to the business lines' operating activities. Consequently, the Group considered it appropriate not to include the corresponding expense in the operating income from ordinary activities, which is an indicator of business lines' performance, but to report it on a separate line, labelled "Share-based payment expense (IFRS 2)", in recurring operating income.

Stock options

Under some of these plans, the stock options granted vest when performance-based objectives are met. The fair value of the options is determined at the grant date, by using the Monte-Carlo valuation model. Where applicable, the model includes the impact of the market performance condition. The Monte-Carlo model enables a larger number of scenarios to be modelled, in particular by factoring in assumptions about how beneficiaries behave into the valuation, on the basis of historical observations.

Performance share plans

Since financial criteria may have to be met for these shares to vest, the fair value of VINCI performance shares is measured at the share value on the grant date, according to the likelihood of the financial criteria being met, as recommended by IFRS 2. The number of performance shares measured at fair value in the calculation of the IFRS 2 expense is subsequently adjusted at each balance sheet date to reflect the impact of the change in the likelihood that the financial criteria will be met.

The 2013 performance share plan resulted in 34,495 shares, being allocated to Group beneficiaries on 16 April 2015. As the plan's maximum performance threshold was met, all performance shares vested.

VINCI group Savings Plan

In France, under the Group Savings Plan, VINCI issues new shares reserved for its employees three times a year, at a subscription price showing a discount to the average stock market price of the VINCI share over the last 20 business days preceding the authorisation by the Board of Directors. This discount is considered a benefit granted to the employees. Its fair value is determined using the "Monte-Carlo" valuation model at the date on which the Board of Directors sets the subscription price. As certain restrictions apply to shares granted under these plans regarding their sale or transfer, the fair value of the benefit to the employee takes into account the five-year lock-up period that applies to these shares (barring specific cases).

The Group recognises these benefits as an expense over the vesting period, offset by a corresponding increase in consolidated equity.

VINCI's Board of Directors defines the conditions for subscribing to the Group Savings Plan in accordance with the authorisations granted to it by the General Shareholders' Meeting. For France, VINCI issues new shares reserved for employees three times a year with a subscription price that includes a discount against the average stock market price over 20 trading days: this discount was set at 10 % through to the Plan launched in the last four months of 2013 and lowered to 5 % for the Plan launched in the first four months of 2014. Subscribers benefit from an employer's contribution capped at €2,500 per year and per subscriber as from the first four months of 2014. These benefits granted to Group employees are recognised in the income statement and measured in accordance with IFRS 2 on the basis of the following assumptions:

- length of subscription period: 4 months;
- a lock-up period of 5 years.

The aggregate expense recognised at 31 December 2015 in respect of share-based payments amounted to €1.6 million, of which €0.8 million for the Group Savings Plan (€2.2 million in 2014, of which €0.9 million for the Group savings plan).

I. Other notes

21. Transactions with related parties

Transactions with related parties include:

- remuneration and similar benefits granted to members of the governing and management bodies;
- transactions with the VINCI group, and other related parties (mainly companies in which the Group holds an equity stake).

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

The remuneration of the Group's corporate 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 VINCI SA and the companies that it controls to persons who, at the balance sheet date are (or, during the period, have been), members of the Group's governing bodies and Executive Committee. The corresponding amounts have been recognised and expensed in 2015 and 2014 as follows:

	Members of governing bodies and Executive Committee	
(in millions of euros)	2015	2014
Remuneration	1.1	1.9
Employer's social charges	0.5	1.0
Post-employment benefits	-	0.1
Severance payments	-	0.7
Share-based payments(*)	0.4	0.7
Provisions for retirement benefit obligations	0.4	0.4

(*) This amount is determined in accordance with IFRS 2 "Share-based payments" and as described in Note H.20."Share-based payments".

Members of Cofiroute's Executive Committee do not benefit from a supplementary retirement plan. They benefit from the arrangements described in Note H.19.1 "Provisions for retirement benefit obligations".

Corporate officers benefit from a supplementary retirement plan. Contributions to this plan are made by the parent company VINCI SA.

21.2. Transactions with the VINCI group

Transactions in 2015 and 2014 between Cofiroute and the VINCI group break down as follows:

VINCI *(in millions of euros)*	2015	2014
Construction expenses	(42.6)	(100.3)
Trade receivables	6.3	5.4
Dividend payments	-	-
Trade suppliers	29.8	26.5
Revenue and other ancillary revenue	1.5	1.1
Advance payments to subcontractors	-	-
Financial income and expenses	3.0	2.7
Other external expenses	(19.3)	(11.8)

22. Workforce

The headcount at 31 December 2015 broke down as follows:

	31/12/2015	31/12/2014
Engineers and managers	237	268
Office staff, workers and supervisory staff	1,256	1,399
Total	**1,493**	**1,667**

23. Statutory Auditors' fees

Statutory Auditors' fees totalled €160 thousand in 2015, up from €157 thousand in 2014.

They comprised €67 thousand for Deloitte & Associés, including €65 thousand for the statutory audit, and €94 thousand for KPMG — including €65 thousand for the statutory audit.

J. Post-balance sheet events

Toll rates on the A86 Duplex increased on 1 January 2016 pursuant to the Interministerial Decree of 17 December 2015.

The rate schedule for the interurban network was submitted on 18 December 2015 in light of the toll rate increases as of 1 February. The schedule calls for a 0.8 % increase for classes 1,2 and 5; 1.6 % for class 3 and 1.1 % for class 4.

K. Other information concerning the scope of consolidation

1. Consolidation scope and methods

Cofiroute sold on 1 January 2015 to VINCI Highway, its shares in Cofiroute Participations, thus disposing of its UK and US subsidiaries.

As at 31 December 2015, Cofiroute is the only company in the scope of consolidation.

Changes in the consolidation scope

	31/12/2015			31/12/2014		
(number of companies)	Total	French	Foreign	Total	French	Foreign
Full consolidation	1	1	-	6	2	4
Equity method	-	-	-	-	-	-
Total	**1**	**1**	**0**	**6**	**2**	**4**

2. Intra-company transactions

Inter-company transactions and transfers between consolidated companies involving assets and liabilities and income and expenses are eliminated in the consolidated financial statements.

3. Translation of the financial statements of foreign subsidiaries and establishments

In most cases, the functional currency of companies and establishments 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 in foreign currencies are translated into euros at the exchange rate prevailing at the transaction date.

4. Foreign currency transactions

Transactions in foreign currencies are translated into euros at the exchange rate prevailing at the transaction date. At the balance sheet date, financial assets and monetary liabilities denominated in foreign currencies are translated into euros at the closing rate prevailing at the end of the period. The foreign exchange gains and losses that stem from this translation are recognised in the income statement.

L. Disputes

To Cofiroute's knowledge, there are no disputes likely to have a material impact on the Company's business, earnings, assets or financial position.

Statutory Auditors' report on the consolidated financial statements

For the year ended 31 December 2015

Cofiroute SA
Registered office: 12-14 rue Louis Blériot - CS30035 - 92506 Rueil Malmaison Cedex
Share capital: €158,282,124

To the Shareholders,

In accordance with our appointment as Statutory Auditors by your General Shareholders' Meeting, we hereby report to you for the period ended 31 December 2015 on:

- the audit of the attached consolidated financial statements of Cofiroute SA;
- the justification of our assessments;
- the specific verifications and information required by law.

These 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.

Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance that the 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 financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion, which follows.

In our opinion, the consolidated financial statements for the period give a true and fair view of the financial position, the assets and liabilities and the results of the operations of the Group formed by the persons and entities included in the consolidation, in accordance with the International Financial Reporting Standards as endorsed by the European Union.

Justification of our assessments

As required by article L.823-9 of the French Commercial Code regarding disclosure of the reasons for our conclusions, we would like to draw your attention to the following information:

As indicated in Note A.2 in the notes to the consolidated financial statements, the Cofiroute Group uses estimates based on information available during the preparation of its consolidated financial statements. These estimates relate particularly to the provisions made by the Cofiroute Group to meet its obligations to maintain the infrastructure assets under concession in good condition as described in Notes A.2 and E.10.4 of the notes to the consolidated financial statements. We have assessed the data and assumptions on which these provisions are based as well as the calculations applied.

This conclusion was formed as part of our audit of the consolidated financial statements, taken as a whole, and has therefore contributed to the formation of our opinion, given in the first part of this report.

Specific verifications and information

We have also carried out, in accordance with the professional standards applicable in France, the specific verifications required by law.

We have no comments to make as to the fair presentation and conformity with the consolidated financial statements of the information given in the report of the Board of Directors.

Paris La Défense and Neuilly-sur-Seine, on 1 February 2016

KPMG Audit	Deloitte & Associés
Department of KPMG S.A.	
Xavier Fournet	Mansour Belhiba

Parent company financial statements

Balance sheet - Assets

(in millions of euros)	31/12/2015			31/12/2014
Assets	Gross	Depreciation, amortisation and provisions	Net	Net
Intangible assets	**0.1**	**-**	**0.1**	**0.1**
Owned non-current assets				
Land	1.1	-	1.1	1.1
Fixtures and fittings	8.7	3.4	5.3	6.5
Other property, plant and equipment	39.7	31.0	8.7	10.3
	49.5	**34.4**	**15.1**	**18.0**
Property, plant and equipment under licence agreements				
Non-renewable assets in service	7,962.1	3,138.4	4,823.8	4,941.5
Renewable assets in service	933.7	681.7	252.1	255.5
Non-renewable assets in progress	97.8	-	97.8	106.8
Renewable assets in progress	19.9	-	19.9	34.6
	9,013.6	**3,820.0**	**5,193.5**	**5,338.3**
Financial assets				
Investments in associates and related loans	47.0	47.0	-	2.1
Deposits and guarantees	-	-	-	-
	47.0	**47.0**	**-**	**2.1**
Inventories	**1.6**	**-**	**1.6**	**1.1**
Trade				
Receivables	90.2	10.1	80.1	85.4
Employees	0.4	-	0.4	0.1
Government	228.2	-	228.2	11.6
Advances and progress payments	-	-	-	
Other receivables	322.0	-	322.0	437.3
	640.8	**10.1**	**630.7**	**534.4**
Prepaid expenses	**39.0**	**-**	**39.0**	**27.2**
Cash and cash equivalents	**1,015.7**	**-**	**1,015.7**	**428.0**
Currency translation losses	**-**	**-**	**-**	**-**
Total	**10,807.2**	**3,911.5**	**6,895.7**	**6,349.2**

Balance sheet - Equity and liabilities

(in millions of euros)	31 December 2015	31 December 2014
Liabilities		
Equity		
Share capital	158.3	158.3
Legal reserve	15.8	15.8
Other reserves	4.2	4.2
Retained earnings	2,092.1	1,745.1
Net income for appropriation	**-**	**-**
Net income for the period	**384.2**	**347.0**
Interim dividend	**-**	**-**
Grants related to assets	**242.7**	**237.7**
Tax-regulated provisions	**27.7**	**30.5**
	2,925.0	**2,538.6**
Contingencies and loss provisions		
Provisions for losses and liabilities	259.2	255.4
Financial debt		
Other borrowings	3,207.9	3,262.1
Due to central and local government	-	-
Liabilities	**3,207.9**	**3,262.1**
Trade payables	73.2	68.7
Customer guarantee deposits	6.5	6.9
Employees	21.8	21.9
Tax and social liabilities	152.6	166.7
Other liabilities	239.3	9.7
	493.3	**273.9**
Prepaid income	**10.2**	**19.1**
Currency translation gains	**-**	**-**
Total	**6,895.7**	**6,349.2**

Income statement

(in millions of euros)	2015	2014
Operating revenue		
Revenue		
Toll revenue	1,291.8	1,257.3
Ancillary revenue	14.6	14.7
Net revenue	**1,306.4**	**1,272.0**
Reversal of provisions	29.2	31.8
Other income	21.7	21.4
Total I	**1,357.2**	**1,325.1**
Operating expenses		
Purchases of consumables	10.0	10.9
External costs related to investments	43.5	42.3
Major repairs	20.8	21.5
External costs related to operations	34.5	28.7
Transfer of insurance claim settlement income	-8.5	-13.3
Taxes	161.1	159.6
Employment costs	92.1	95.8
Statutory profit-sharing	7.7	8.3
Other ordinary management expenses	0.3	0.3
Depreciation and amortisation of owned non-current assets	4.8	4.7
Depreciation and amortisation of renewable assets	51.8	52.6
Special concession depreciation and amortisation	200.8	209.2
Provisions for operating expenses	34.7	48.5
Total II	**653.5**	**668.9**
1. Operating income (I - II)	**703.7**	**656.2**
Financial income		
Other financial income	38.8	37.8
Total III	**38.8**	**37.8**
Financial expenses		
Finance costs	142.4	145.5
Total IV	**142.4**	**145.5**
2. Net financial income/(expense) (III - IV)	**-103.5**	**-107.7**
3. Income from ordinary activities (1+2)	**600.2**	**548.5**
EXCEPTIONAL INCOME V	20.8	10.3
EXCEPTIONAL EXPENSES VI	12.5	5.5
Net exceptional income / (expense) (V - VI)	**8.3**	**4.8**
Income tax, deferred tax		
and other taxes VII	**224.3**	**206.3**
Total income (I + III + V)	**1,416.8**	**1,373.2**
Total expenses (II + IV +VI + VII)	**1,032.6**	**1,026.2**
Net income	**384.2**	**347.0**

Cash flow statement

(in millions of euros)	31/12/2015	31/12/2014
Related to operations		
Cash flow used in/		
from operations, excluding expense transfers		
Change in the working capital requirement (*)	99	-216
A. Cash flow from/(used in) operating activities	**734**	**409**
Investing activities		
Non-current assets	-110	-140
Grants related to assets	5	7
Disposals of non-current assets	12	0
B. Cash flow from/(used in) investing activities	**-93**	**-134**
Financing activities		
Dividends	-	-
Borrowings and advances	-	2
Repayment of borrowings and advances	-53	-69
C. Cash flow from/(used in) financing activities	**-53**	**-68**
Change in cash position (A + B + C)	**588**	**208**
Cash at beginning of the year	**428**	**220**
Cash at end of the year	**1,016**	**428**
Cash at end of the year including VINCI Autoroutes current account	**1,327**	**857**

(*) Of which -€117 million in current account changes of VINCI Autoroutes in 2015 and €204.4 million in 2014.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2015

1. Measurement rules and methods

Cofiroute's parent company financial statements are prepared in euros in accordance with the chart of accounts set forth by ANC (French Accounting Board) Regulation No. 2014-3.

1.1. Non-current assets

These fall into three categories: concession assets, the Company's own assets and financial assets.

1.1.1. Non-current concession assets

Non-current concession assets are the movable and immovable property directly necessary for the design, construction and operation of the motorway network. They are financed by the concession operator and will be returned free of charge to the French government at the end of the concession.

They are recognised at their historical cost and comprise:

- land, studies, works and subsequent improvements;
- pre-operational expenses and borrowing costs: loan issuance expenses and premiums, redemption premiums and capitalised interest;
- the cost of staff assigned to monitoring the construction of the infrastructure asset.

They are subject to special concession depreciation and amortisation charges calculated over the remaining period of the concession.

Non-current concession assets fall into two categories:

- non-renewable assets: their useful life extends beyond the length of the concession contract, and they may require major repairs. They relate in particular to the network infrastructure, tunnels and bridges;
- renewable assets: since their economic life is shorter than the term of the concession, they must be renewed at least once during the term of the concession. These assets include plant and equipment needed to ensure safety, maintain usable road surfaces and collect tolls.

Depreciation and amortisation

Special concession depreciation and amortisation charges are applied to non-renewable assets in service and non-current operating assets. The purpose of the special concession depreciation and amortisation charges is to reduce the carrying amount of these assets to zero by the end of the concession term, rather than to recognise any wear or obsolescence of the assets.

- The special concession depreciation and amortisation charges for non-renewable assets are applied on a straight-line basis to the cost of the assets net of any grants received between the date of their entry into service and the end of the concession;
- These charges applied to non-current operating assets are calculated based on their carrying amount and the period remaining until the end of the concession.

No provision is booked for the renewal of assets when a difference arises between the replacement value and the purchase price of renewable assets, because their net amount is depreciated or amortised using this special method.

Normal depreciation and amortisation charges are applied to assets with a useful life shorter than the length of the concession contract, and are calculated using a linear or diminishing balance method pursuant to section 39A of the CGI. The difference between depreciation for accounting and for tax purposes is booked under "Tax-regulated provisions", under liabilities.

Depreciation and amortisation periods range between 10 and 20 years for buildings and from 3 to 10 years for fittings, and equipment, furniture and vehicles. Software is written off over one year for tax purposes.

1.1.2. Owned non-current assets

These assets belong to Cofiroute and are the default type of asset. They comprise all the fixed assets not used for operating the motorway concession. They are recorded at cost and are amortised using the linear method over their useful life. Depreciation periods are 3 to 10 years for software, fittings, equipment, furniture and vehicles.

1.1.3. Financial assets
Investments in subsidiaries and associates are recognised in the balance sheet at their historical cost. A provision is recognised if their value, based primarily on that company's net assets, is lower than cost.

1.2. Inventories
Chlorides and fuel are measured on a weighted average unit cost method. Any differences with physical inventory are recognised in the income statement for the period.

1.3. Trade and other operating receivables
This item includes fees due from other motorway companies under multi-company revenue-sharing agreements.

Trade and other operating receivables are measured at their nominal value less provisions taking account of the probability of recovery.

1.4. Marketable securities
Marketable securities (money market SICAVs) are recorded at their acquisition cost. Impairment is recognised if their market price is lower than cost. Where they exist, unrealised capital gains are not recognised.

1.5. Borrowings
Debt issue costs, including issuance premiums, are amortised on a straight-line basis over the life of the debt.

1.6. Financial instruments
The Company uses derivatives such as interest rate swaps and caps to manage the interest rate risk on its borrowings. As these transactions are carried out for hedging purposes, any gains and losses are recognised in the same period as the hedged item.

1.7. Grants related to assets
Grants received to finance fixed assets are recognised in shareholders' equity. They are deducted from non-current concession assets to calculate the special concession amortisation.

1.8. Contingencies and loss provisions
Contingencies and loss provisions are liabilities of uncertain timing or amount, but are intended to cover expenses that have become likely or certain to occur at the balance sheet date as a result of a past or present event.

A provision for major repairs is calculated at the end of each period, based on a medium- to long-term works plan drawn up by the Company's technical department and revised annually to adjust for changes in costs and in the corresponding spending plans.

1.9. Share-based payment
The measurement and recognition methods for share subscription and purchase plans, the VINCI group Savings Plans and performance share plans are those defined by the VINCI group. The grant of performance shares and offers to subscribe to the Group Savings Plan, pursuant to the decision by VINCI SA's Board of Directors after approval by the General Shareholders' Meeting, represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration. Because such transactions do not give rise to cash transactions, the benefits granted in this way are expensed over the vesting period of the rights, with a corresponding accrued expense. Benefits are measured on the basis of the fair value at the grant date of the equity instruments. Adjustments may be made at each closing date in relation to any items whose definitive grant is subject to the attainment of financial targets.

VINCI's Board of Directors defines the conditions for subscribing to the Group Savings Plan in accordance with the authorisations granted to it by the General Shareholders' Meeting. VINCI issues new shares reserved for employees in France three times a year at a subscription price that includes a maximum discount of 5 % on the average stock market price over 20 trading days. This discount was 10 % up to the plan for the third four-month period of 2012, and was reduced to 5 % for plans from the first four-month period of 2013. Subscribers benefit from employer contributions. The benefits granted in this way to the Group's employees are recognised in profit or loss and are valued in accordance with IFRS 2 on the basis of the following assumptions:

- subscription period: 4 months;
- lock-up period: 5 years.

1.10. Income tax

As part of the tax consolidation agreement signed on 30 January 2015, the Company is liable to pay income tax in respect of VINCI SA, the tax group parent company. The tax expense recognised in the Company's financial statements is equal to what it would have paid if it were not part of the tax group. Any savings, other than those relating to tax loss carry-forwards, are retained by the parent company.

Cofiroute recognises a provision for deferred tax in its parent company financial statements based on the applicable tax rate at year-end. This provision is determined by taking into account timing differences, including those relating to capitalised borrowing costs, a provision for early retirement compensation under the CATS agreements, employee profit-sharing and France's "Organic" social solidarity contributions.

The increase in the effective tax rate stemmed in particular from the 5.7 % increase in the exceptional contribution from 5 % initially to 10.7 %.

The CICE competitiveness and jobs tax credit introduced from 1 January 2013 was recognised as a reduction in tax expense. Since 2014 it is calculated on the basis that 6 % of compensation paid during the financial year does not exceed 2.5 times the minimum wage.

In 2015 the CICE amounted to €2.3 million.

The CICE is allocated in full to the financing of investments associated with efforts contributing to energy transition and sustainable development, innovation and competitiveness in the digital economy, collaborative tools and innovations for business lines, territorial forecasting, prospecting new markets and training of employees.

1.11. Consolidation

Cofiroute has prepared consolidated financial statements under IFRSs since 2007. They are published and filed with the AMF. Cofiroute's financial statements are fully consolidated in the consolidated financial statements for the period ended 31 December 2015 of VINCI SA, a French *Société Anonyme* with share capital of €1,471,132,688, headquartered at 1, cours Ferdinand de Lesseps, 92851 Rueil-Malmaison Cedex, France.

2. Notes to the financial statements

2.1. Assets

2.1.1. Non-current assets - gross

		Change during the period			
(in millions of euros)	As at 1 January 2015	Increases	Decreases	Transfers	At 31 December 2015
Intangible assets	0.1	-	-	-	0.1
Owned non-current assets	47.7	1.4	0.1	0.5	49.5
Non-current concession assets:	8,914.3	108.7	9.1	-0.5	9,013.5
• o/w in service	8,773.1	24.2	9.1	107.7	8,895.9
• o/w in progress	141.2	84.5		-108.2	117.5
Financial assets	49.1	-	2.1	-	47.0
Total	**9,011.1**	**110.1**	**11.3**	**-**	**9,110.1**

The main changes in non-current concession assets relate mainly to the commissioning of the new Illiers-Combray interchange on the A11 and the widening of Vierzon on the A71. Investments in progress mainly comprise the cost of road repairs and widening, the free-flow toll lanes, investment related to the renewal and upgrading of IT hardware and software and modernisations of toll stations.

2.1.2. Depreciation

		Change during the period		
(in millions of euros)	As at 1 January 2015	Additions	Reversals	At 31 December 2015
Intangible assets	-	-	-	-
Owned non-current assets	29.6	4.7	-	34.3
Non-current concession assets:				
• Special concession depreciation and amortisation	2,937.6	200.8	-	3,138.4
• Depreciation and amortisation of renewable assets	638.4	51.8	8.5	681.7
Total	**3,605.6**	**257.3**	**8.5**	**3,854.4**

The Rider to the concession contract signed on 21 August 2015 with the French Government and published in the Official Gazette of 23 August 2015, enacted inter alia the launch of the recovery plan. It extended the concession period by 2 years and 6 months in return for investments amounting to €564 million. The end of the concession is thus set for 30 June 2034. Special concession depreciation and amortisation was calculated from 1 July over this new concession period. This explains the decrease of €13 million in special concession depreciation and amortisation compared to 2014.

The length of the A86 concession contract remains unchanged at 31 December 2086, the special concession depreciation and amortisation was calculated based on this term.

2.1.3. Subsidiaries

Cofiroute sold to VINCI Autoroutes its shares in the Company Autoroutes Trafic and sold to VINCI Highway its shares in Cofiroute Participations, thereby selling its UK and US subsidiaries. Cofiroute Participations, recorded in Cofiroute's assets for €2.1 million, was sold to VINCI Highway on 1 January 2015 for €11.8 million.

2.1.4. Maturity of receivables

Operating receivables totalled €640.8 million:

(in millions of euros)	Gross	At less than one year	Due in 1 to 5 years	Due after 5 years
Trade receivables	90.2	80.1	10.1	-
Government	228.2	228.2	-	-
Employees	0.4	0.4	-	-
Advances and progress payments	-	-	-	-
Other receivables	322.0	322.0	-	-
Total	**640.8**	**630.7**	**10.1**	**-**

The amount of €228.2 million under"Government" item is the corporate income tax paid in instalments during the year.

The change in the "Other receivables" item was mainly attributable to movements in the current account with VINCI Autoroutes (€312 million at 31 December 2015 versus €429 million at 31 December 2014).

2.1.5. Impairment provisions

Provisions for impairment break down as follows:

(in millions of euros)	As at 1 January 2015	Change during the period		At 31 December 2015
		Increases	Decreases	
Renewable assets	-	-	-	-
Investments in subsidiaries and affiliates(*)	47.0	-	-	47.0
Trade receivables	8.4	5.1	3.4	10.1
Total	**55.4**	**5.1**	**3.4**	**57.1**

(*) Provision for impairment of shares in TollCollect.

The Trade receivables provision is increasing due to the accounting for insurance records, which are now recorded as of the constitution and no longer on payment.

2.1.6. Prepaid expenses

Prepaid expenses amounted to €39 million, an increase over the year due to the payment in December of the extraordinary voluntary contribution (*Contribution Volontaire Exceptionnelle*) of €14.7 million paid for 2016.

2.1.7. Cash and cash equivalents

Cash and cash equivalents totalled €1,015.7 million at year-end, including €4.1 million of marketable securities and €1,002 million in term deposit accounts, plus a cash balance of €9.6 million. As a result of the cash management agreement in place since October 2011, the €311.7 million in cash provided to VINCI Autoroutes is shown under "Other receivables". The total amount of available liquidity is €1,327.4 million.

2.2. Equity and liabilities

2.2.1. Share capital

The share capital breaks down into 4,058,516 fully paid-up shares with a par value of €39.

2.2.2. Equity

Profits for 2014 have not been distributed.

(in millions of euros)	As at 1 January 2015	Change during the period Increases	Decreases	At 31 December 2015
Share capital	158.3	-	-	158.3
Legal reserve	15.8	-	-	15.8
Other reserves	4.2	-	-	4.2
Retained earnings	1,745.1	347.0		2,092.1
Net income	347.0	384.2	347.0	384.2
Interim dividend	-	-		-
Grants related to assets	237.7	5.0		242.7
Tax-regulated provisions	30.5		2.8	27.7
Total	**2,538.6**	**736.2**	**349.8**	**2,925.0**

2.2.3. Contingencies and loss provisions

Contingencies and loss provisions break down as follows over the period:

(in millions of euros)	As at 1 January 2015	Change during the period Increases	Decreases	At 31 December 2015
Provisions for major repairs	247.7	28.9	23.7	252.9
Provisions for obligations under CATS (early retirement) agreement	2.7		1.3	1.4
Provisions for remedial work	0.3		0.2	0.1
Provisions for other liabilities	4.7	2.2	2.2	4.7
Total	**255.4**	**31.1**	**27.4**	**259.2**

The provision for major repairs covers future expenses for maintaining road surfaces, engineering structures, hydraulic structures and specific equipment, based on a schedule that reflects the frequency with which each item is renovated.

Coverage of the Company's pension commitments for its personnel is outsourced via a specific insurance contract.

The provision for the CATS agreements covers commitments resulting from the early retirement agreement signed in 2007. It is based on an actuarial calculation using demographic assumptions and parameters (age of entry into workforce, number of quarters active, retirement age, mortality table, etc.) and economic assumptions (increase in the social security ceiling, wage rises, increases in welfare contributions and expenses, etc.). The provision covers all the commitments of the plan (premiums, retirement benefits and bonuses).

Provisions grouped into various provisions mainly relate to tax and employee-related risks.

2.2.4. Maturity of payables

Operating payables include €104.5 million of deferred tax, most of which relates to deferred tax on capitalised borrowing costs.

(in millions of euros)	Gross	At less than one year	Due in 1 to 5 years	Due after 5 years
Financial debt	3,207.9	601.3	1,098.7	1,507.9
Trade and other operating payables	493.3	486.8	6.5	-
Prepaid income	10.2	4.8	3.3	2.1
Total	**3,711.4**	**1,092.9**	**1,108.5**	**1,510.0**

2.2.5. Borrowings

At 31 December 2015, borrowings and accrued interest amounted to €3,207.9 million, breaking down as follows:

(in millions of euros)	As at 1 January 2015	Change during the period Increases	Decreases	At 31 December 2015
Bonds	2,212.7		12.7	2,200.0
Other borrowings (EIB)	1,000.6		40.7	959.9
Accrued interest	48.8	-	0.8	48.0
Total	**3,262.1**	**-**	**54.2**	**3,207.9**

In 2015, Cofiroute redeemed €53.4 million of bonds and EIB instalment loans.

The maturity of the revolving credit line of €500 million has been extended another year to May 2020 and includes an extension option of one year.

Cofiroute did not enter into any derivatives transactions during the year. Net debt after hedging as at 31 December 2015 is indexed to a fixed rate or hedged.

There are no financial ratio covenants or rating clauses in the documentation on borrowings and syndicated loans. Only the EIB loans contain a consultation clause applicable if the Company's rating is downgraded by rating agencies. The financial terms of the bank credit facility include a leverage ratio covenant.

(in millions of euros)	Gross	At less than one year	Due in 1 to 5 years	Due after 5 years
Bonds	2,200.0	500.0	600.0	1,100.0
Other borrowings (EIB)	959.9	53.3	498.7	407.9
Accrued interest	48.0	48.0	-	-
Total	**3,207.9**	**601.3**	**1,098.7**	**1,507.9**

2.2.6. Prepaid income

Prepaid income mainly comprises:

- Rights of use in the amount of €4.7 million paid by telecommunications operators under multi-year agreements, which are recognised in revenue on a straight-line basis over the duration of the agreements granting these rights.
- Financial income from compensation received by the Company and staggered over the term of the borrowings:
  - €1.4 million corresponding to the remaining compensation received on the unwinding of pre-hedging transactions for the bond issues in April 2003, May 2006 and July 2007,
  - €1.6 million corresponding to the balance payment for the cancellation of the fixed-to-floating swaps: €3.4 million received in 2004 plus €12.6 million in compensation received in July 2007 and €0.5 million in compensation received in July 2007 for the cancellation of a €100 million fixed-to-floating swap used to hedge the additional issue on the May 2006 bond,
  - €2.6 million corresponding to the remainder of the €37.6 million in issue premiums received in August 2005 for the additional issue on the October 2001 bond.

2.2.7. Accrued expenses

Accrued expenses relate to:

Accrued expenses break down as follows:

(in millions of euros)	2015	2014
Trade payables	61.1	58.2
Employees	20.4	19.8
Taxes	29.3	27.3
Other payables	12.9	8.3
Unpaid accrued interest	48.0	48.8
Accrued expenses	**171.7**	**162.5**

2.2.8. Accrued income

Accrued income breaks down as follows:

(in millions of euros)	2015	2014
Trade invoices to be issued	66.9	64.6
Other receivables and accrued income	1.1	1.6
Accrued income	**68.0**	**66.2**

2.3. Income statement

2.3.1. Revenue

Revenue breaks down as follows:

(in millions of euros)	2015	2014
Revenue	**1,306.4**	**1,272.0**
Toll revenue	1,291.8	1,257.3
Ancillary revenue	14.6	14.7

The change in toll revenue between 2014 and 2015 breaks down as follows:

(in millions of euros)	2015-2014 changes
Toll revenue	**2.7 %**
Growth in traffic on a stable network basis	2.5 %
A86 Duplex	0.5 %
Changes in prices and in mix between light and heavy vehicles	- 0.3 %

2.3.2. Purchases and external expenses

Purchases and external expenses break down as follows:

(in millions of euros)	2015	2014
Purchases and external expenses	**108.8**	**103.4**
Purchases of consumables	10.0	10.9
External costs related to investments	43.5	42.3
External costs related to operations	34.5	28.7
Major repairs	20.8	21.5

2.3.3. EBITDA

EBITDA is the difference between operating income and operating expenses, excluding additions to and reversals from depreciation, amortisation and provisions.

(in millions of euros)	2015	2014
Operating revenue excluding reversals of provisions	**1,328.0**	**1,293.3**
Revenue	1,306.4	1,271.9
Other operating income	21.6	21.4
Operating expenses excluding depreciation, amortisation and provisions	**361.5**	**354.0**
Purchases and external expenses	108.8	103.4
Insurance claim settlements	-8.5	-13.4
Employment costs including statutory profit-sharing	99.8	104.1
Taxes	161.1	159.6
Other ordinary management expenses	0.3	0.2
EBITDA	**966.5**	**939.4**

In 2015, EBITDA equalled 74.0 % of revenue compared with 73.9 % in 2014. This change was mainly attributable to higher toll revenue, lower winter maintenance costs and a tighter grip on operating expenses.

2.3.4. Operating income

(in millions of euros)	2015	2014
EBITDA	**966.5**	**939.4**
Operating provisions	-5.5	-16.7
Depreciation and amortisation	-257.4	-266.5
Operating income	**703.7**	**656.2**

2.3.5. Net financial income/(expense)

Net financial expense came to €103.5 million, an improvement of €4.2 million owing to a reduction in debt and favourable short-term interest rates.

(in millions of euros)	2015	2014
Financial income	**38.8**	**37.8**
Other financial income	38.8	37.8
Financial expenses	**-142.4**	**-145.5**
Finance costs	-142.4	-145.5
Net financial expense	**-103.5**	**-107.7**

2.3.6. Net exceptional income/(expense)

Exceptional items include:

(in millions of euros)	2015	2014
Exceptional income	**20.8**	**10.3**
From operating transactions	12.2	0.5
Reversals of provisions	8.6	9.8
Exceptional expenses	12.5	5.5
From operating transactions	6.7	0.7
Depreciation, amortisation and provisions	5.8	4.8
Net exceptional income	**8.3**	**4.8**

The increase in net exceptional income is partially due to the gain on the disposal of investments in subsidiaries and affiliates.

2.3.7. Income tax

The income tax expense of €224.3 million consists of:

- €202.1 million in corporate income tax arising on ordinary operations;
- -€3.2 million in total offsetting tax credits, including -€2.3 million, related to the CICE tax credit;
- €6.6 million arising from the 3.3 % social contribution;
- €21.7 million arising from the increase in the exceptional contribution from 5 % to 10.7 %;
- a €2.9 million reduction resulting from the reversal of provisions for deferred taxation.

2.3.8. Deferred tax position

The Company has provisions amounting to €27.7 million at 31 December 2015 relating to excess tax depreciation over normal depreciation, resulting in a deferred tax liability of €9.2 million, applying the 33.33 % tax rate.

2.4. Additional information

2.4.1. Off-balance-sheet commitments

- Commitments given to third parties either in the form of guarantees issued by banks on behalf of Cofiroute or directly: €7.3 million.
- Commitments received in the form of guarantees issued by banks on behalf of toll subscribers in favour of Cofiroute: €0.5 million.
- Investment commitments: as part of its concession contracts, the Company is committed to making investments amounting to €1,163 million.
- Commitments to the lessor of the Rueil-Malmaison corporate headquarters under a six-year lease estimated at €12.9 million.

2.4.2. Average workforce and staff training rights

(number)	Paid staff 2015
Management	239
Supervisory	342
Office, technical and manual	901
Total	**1,482**

Beginning on 1 January 2015, the individual training account (CPF in French) replaced and phased-out the individual training entitlement (DIF).

The *Caisse des Dépôts et Consignations* (Deposits and Consignments Fund) tracks the hours in the CPF account using a computerized information processing system.

3. Other information

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

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

Aggregate remuneration and similar benefits granted to the members of the Group's governing bodies and Executive Committee, expensed in 2014 and 2015 break down as follows:

	Members of governing bodies and Executive Committee	
(in millions of euros)	**2015**	**2014**
Remuneration	1.1	1.9
Employer's social charges	0.5	1.0
Post-employment benefits	-	0.1
Severance payments	-	0.7
Share-based payments	0.4	0.7
Provisions for retirement benefit obligations	0.1	0.4

3.2. Transactions with the VINCI group

Transactions in 2014 and 2015 between Cofiroute and the VINCI group break down as follows:

VINCI *(in millions of euros)*	**2015**	**2014**
Construction expenses	-42.6	-100.3
Trade receivables	6.3	5.4
Dividend payments	-	-
Trade suppliers	29.8	26.5
Revenue and other ancillary revenue	1.5	1.1
Advance payments to subcontractors	-	-
Financial income and expenses	3.0	2.7
Other external expenses	-19.3	-11.8

4. Post-balance sheet events

Toll rates on the A86 Duplex increased on 1 January 2016 pursuant to the Interministerial Decree of 17 December 2015.

The rate schedule for the interurban network was submitted on 18 December 2015 in light of the toll rate increases as of 1 February. The schedule calls for a 0.8 % increase for classes 1,2 and 5; 1.6 % for class 3 and 1.1 % for class 4.

Statutory Auditors' report on the parent company financial statements

Cofiroute SA
Head office: 12-14 rue Louis Blériot – 92500 Rueil-Malmaison
Share capital: €158,282,124

For the year ended 31 December 2015

To the Shareholders,

In accordance with our appointment as Statutory Auditors by your General Shareholders' Meeting, we hereby report to you for the period ended 31 December 2015 on:

- the audit of the accompanying parent company financial statements of Cofiroute SA;
- the justification of our assessments;
- the specific verifications and disclosures required by law.

These parent company 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 to obtain reasonable assurance that the parent company financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion, which follows.

In our opinion, the parent company financial statements give a true and fair view of the Company's financial position and assets and liabilities as of 31 December 2015 and the results of its operations for the year then ended, in accordance with accounting principles generally accepted in France.

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 hereby inform you of the following information:

- Provisions for major repairs: as indicated in Notes 1.8. and 2.2.3. to the parent company financial statements, Cofiroute SA books provisions to cover its obligations to maintain infrastructure assets under concession in good condition. We have assessed the data and assumptions on which these provisions are based as well as the calculations applied.

This conclusion was formed as part of our audit of the financial statements, taken as a whole, and has therefore contributed to the formation of our opinion, as stated in the first part of this report.

3. Specific verifications and information

We have also carried out, in accordance with the professional standards applicable in France, the specific verifications required by law.
We have no comments to make as to the fair presentation and conformity with the financial statements of the information given in the report of the Board of Directors and in the documents sent to the shareholders, with respect to the financial position and the financial statements.

Regarding the information given in accordance with the requirements of article L.225-102-1 of the French Commercial Code on the remuneration and benefits paid to corporate officers and on the commitments made in their favour, we have verified its consistency with the financial statements and with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by the Company from companies controlling it or controlled by it. Based on this work, we attest to the accuracy and fair presentation of this information.

In accordance with the law, we have verified that the required information as to the identity of shareholders and holders of voting rights has been disclosed in the management report.

Paris La Défense and Neuilly-sur-Seine, on 1 February 2016

The Statutory Auditors

KPMG Audit	DELOITTE & ASSOCIES
Department of KPMG SA	
Xavier Fournet	Mansour Belhiba
Partner	Partner

Persons responsible for the document

1. Statement by the person responsible for the document

I, the undersigned, Marc BOURON, Chief Executive Officer of Cofiroute, declare having taken all due care to ensure that, to the best of my knowledge, the information presented in this annual financial report gives a true and fair view and that there are no omissions likely to affect materially the meaning of the said information.

To the best of my knowledge, the financial statements have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and earnings of Cofiroute and all consolidated subsidiaries. I also confirm that the management report presents a true and fair view of business developments, earnings and the financial position of Cofiroute and all consolidated subsidiaries, as well as a description of the principal risks and uncertainties that they face.

Marc BOURON

Chief Executive Officer

2. Statutory Auditors

The Company's Statutory Auditors are registered with France's official Statutory Auditors' representative body (*Compagnie Nationale des Commissaires aux Comptes*) and are subject to the authority of the French High Council of Statutory Audit (Haut Conseil du Commissariat aux Comptes).

Primary Auditors

KPMG SA	Deloitte & Associés
3, Cours du Triangle Immeuble le Palatin 92939 Paris La Défense Cedex France	185, avenue Charles-de-Gaulle 92200 Neuilly-sur-Seine Cedex France
Current term began: GM of 23 March 2012.	Current term began: GM of 20 March 2013.
Current term expires: at the end of the GM held to approve the 2017 financial statements.	Current term expires: at the end of the GM held to approve the 2018 financial statements.

Alternate Auditors

KPMG AUDIT ID	Cabinet Beas
3, Cours du Triangle 92939 Paris La Défense Cedex France	7-9, Villa Houssay 92524 Neuilly-sur-Seine France
Current term began: GM of 23 March 2012.	Current term began: GM of 20 March 2013.
Current term expires: at the end of the GM held to approve the 2017 financial statements.	Current term expires: at the end of the GM held to approve the 2018 financial statements.

3. Statutory Auditors' fees

Statutory Auditors' fees amounted to €0.16 million for 2015, including €0.13 million for the statutory audit and €0.03 million for other services. These fees showed no material change relative to 2014.

4. Person responsible for financial information

Jean-Vianney d'Halluin, Chief Financial Officer and Member of the Executive Committee (+33 1 55 94 70 00).

5. Documents on display

The following documents are available on the Company's website (www.vinci-autoroutes.com):

- the 2015 financial report filed with the *Autorité des Marchés Financiers*;
- the 2015 interim financial report filed with the *Autorité des Marchés Financiers*;
- the 2008 to 2014 annual and interim financial reports filed with the *Autorité des Marchés Financiers*;
- the 2007 financial report filed with the *Autorité des Marchés Financiers*;
- management reports.

Cofiroute's Articles of Association may be consulted at Cofiroute's registered office, 12 rue Louis Blériot - CS 30035 - 92506 Rueil Malmaison Cedex (+33 1 55 94 70 00).

Cofiroute

Société Anonyme with share capital of €158,282,124
Registered office: 12 rue Louis Blériot – CS 30035 – 92506 Rueil-Malmaison Cedex – France
RCS Nanterre 552 115 891

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