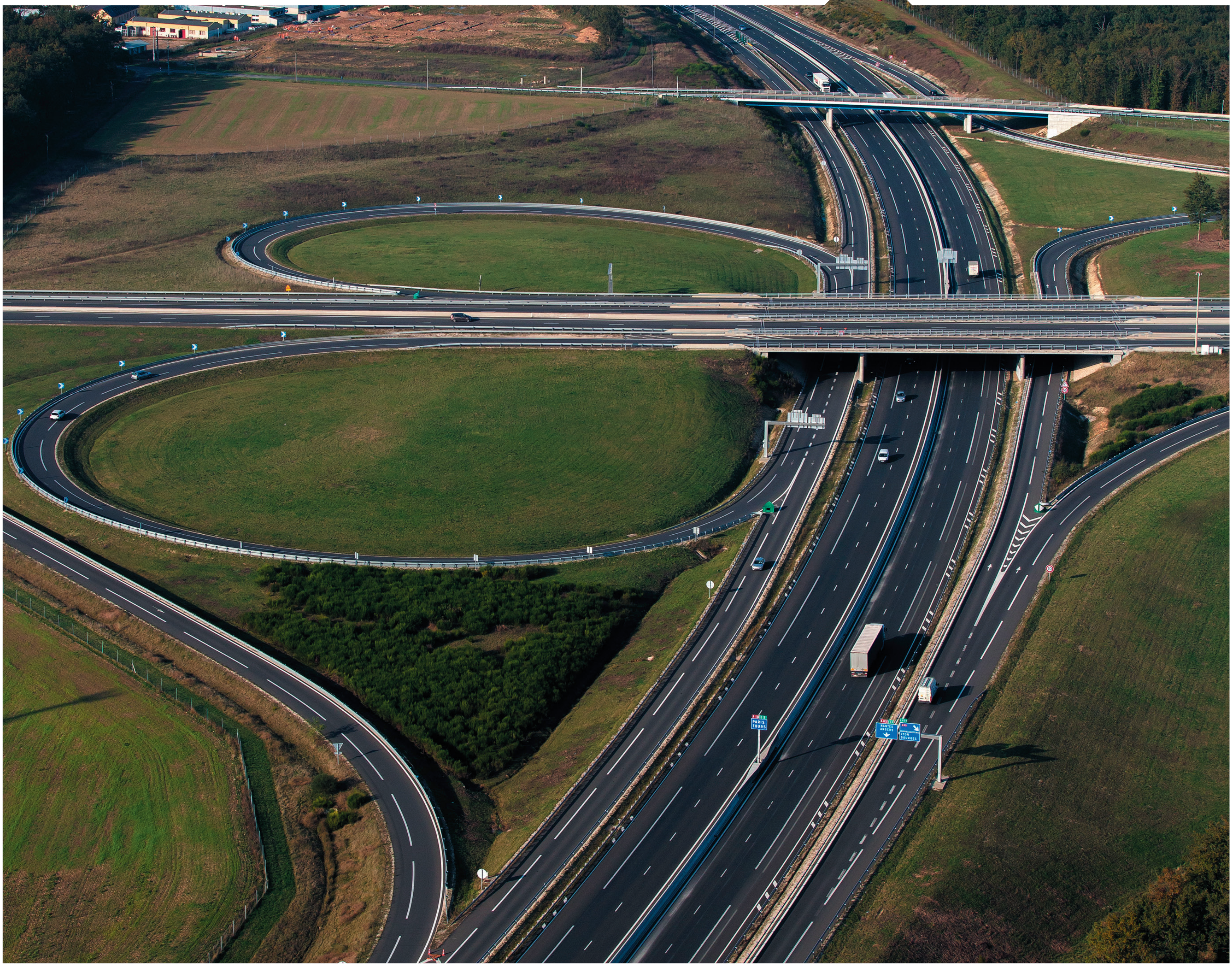
FINANCIAL REPORT

2016



Half-year financial report for the six months ended 30 June 2016

Half-year financial report for the six months ended 30 June 2016

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1. The Company's position and business during the first half of 2016

Revenue was €630.5 million, of which €622.2 million in toll revenue.

Investments came to €58 million in the first half, relating primarily to the third master contract and the start of the highway stimulus plan.

Net debt was down, closing the month of June at €1,628 million.

2. Traffic

Traffic on the interurban network increased by 1.6% in the first half of 2016, given growth in light vehicle traffic of 1.2% and growth in heavy-goods vehicle traffic of 3.9%. Like last year, growth in traffic was driven by historically low oil prices and the positive impact of the rise in France's GDP, and, especially for heavy-goods traffic, Spain's GDP. However, traffic was penalized by strikes, leading to fuel shortages, and the isolated impact of closing off motorway A10 to transit traffic between 31 May and 10 June after the flooding in the Loiret region.

Traffic on the A86 Duplex was up 5.8%. In the first half of 2016, daily traffic broke records with 41,956 vehicles on 17 June. The ramping up of traffic continues for business days and weekends alike.

3. Operating revenue

Operating revenue totalled €630.5 million, a gain of 3.8% over the half-year. It breaks down into €622.2 million in toll revenue, up 3.5%, and €8.3 million in revenue from ancillary activities.

On the interurban network, the average rate increase was +0.82% at 1 February 2016 for class 1, 2, and 5 vehicles; 1.6% for class 3 vehicles; and 1.1% for class 4 vehicles. Meanwhile, rates for the A86 Duplex were increased on 1 January 2016.

4. Works and upgrades to the network in service

4.1. A86 Duplex (€0.5 million)

Investments for the half-year involve the latest finishing work.

4.2. Interurban network improvement works (€58 million)

Works under the third master contract were continued during the half-year. These mainly cover the fit-out of a third lane along 6 km of the A10 section between Chambray and Veigné. The works to expand heavy-goods vehicle car parks at the rest areas (completion of a programme to expand by 320 spots) are under way, as are the works to fit out the toll gate of La Gravelle (A11) for the installation of free-flow toll systems.

The stimulus plan programme was also begun, with studies for widening A10 at the sections between the A10/A19 and A10/A71 double junction (16 km) and widening between A10/A85 and Sainte Maure de Touraine. The first operations in the environmental phase of the stimulus plan have been completed, with the commissioning of the first two 'eco-ducts' on A11.

Finally, the investment programme involves so-called phase-two operations, specifically the doubling of the viaducts of A85 and the fit-out of the A10/A85 junction (Angers<->Tours link).

5. Network operation

For the first half of 2016, network operation was marked by flooding on motorway A10. On the morning of 31 May, after an episode of unusually heavy rain, the motorway was flooded in several areas across a 7km section to the north of the Orléans Nord interchange, with water levels above 1m40 in places, cutting off access to the motorway. Under the authority of the prefect, the motorway was closed and the "Grand Contournement" (major bypass) traffic management plan, diverting traffic from motorway A10 via A11, A28, and A85, was established. Cofiroute deployed significant resources to handle users and for water pumping operations and remedial work on the motorway. Motorway A10 was completely reopened to traffic beginning on 10 June.

On the network service areas, the works to renovate commercial facilities are under way, further to the award of sublicensing contracts on these rest areas in 2015. The rest areas of Varades, La Mayenne, Limours Briis-sous-Forges have already been renovated. The "étapes estivales" (summer stages) campaign, offering specific events in the rest areas during major travel periods, has been renewed again this year on five sites on the Cofiroute network.

6. Relation with the concession-granting State

Amendment 17 to Cofiroute's interurban service concession contract was approved by a decree published in the official journal on 23 August 2015, and marked the launch of the motorway stimulus plan. For Cofiroute, this programme includes the expansions of A10 sections between the A10/A19 and A10/A71 junctions and between the A10/A85 junction and Sainte Maure de Touraine, as well as an environmental programme (biodiversity, water protection, carpooling spaces). Cofiroute is fully committed to completing this programme.

Starting on 1 February 2016, ARAFER (the French railway and roadway regulatory body) extended its jurisdiction to the motorway sector. Its mission is to ensure the economic monitoring of motorway licenses and control contracting procedures. In accordance with the Growth and Activity Act (Macron Act), Cofiroute obtained assent from ARAFER on the make-up of the contracting commission that it created.

7. IFRS Half-Year Accounts

7.1. Revenue

Pursuant to IFRIC 12 on service concession arrangements, revenue includes operating revenue, i.e. toll receipts and receipts from ancillary activities carried out by Cofiroute and its subsidiaries, and by construction revenue from investments in infrastructure built on behalf of the government.

At 30 June 2016, operating revenue stood at €630.5 million, compared to €607.6 million in the first half of 2015, an increase of 3.8%.

Construction revenue stood at €41.8 million, compared to €34.1 million on 30 June 2015 (+22.5%). It bears repeating that Cofiroute does not allocate any margin to this activity that results in the entry of construction expenses of an equal amount to the income statement.

Revenue YTD was €672.3 million, compared to €641.8 million in the first half of 2015.

7.2. EBITDA

Thanks to strict cost and resource management, growth in this indicator was higher than growth in operating revenue. EBITDA came to €483.0 million in 2015, up from €464.7 million the previous year, representing an increase of €18.2 million or 3.9% on 2015. The A86 Duplex, for which interim revenue came to €29.7 million, contributed €2.5 million to this growth.

7.3. Operating income

Operating income rose along with EBITDA by 6.5% to €361.1 million in the first half of 2016, versus €339.1 million the previous year.

7.4. Net financial income/(expense)

The cost of net financial debt was down by €1.3 million, due to debt repayments in a low-rate environment, landing at –€52.8 million. Discounting the provision for infrastructure maintenance, applied pursuant to IFRS, had a positive impact of €0.3 million. Consequently, net financial expense rose by €1.6 million to -€55.7 million, up from -€57.3 million at 30 June 2015.

7.5. Net income

With a tax expense of €105.0 million, net income came to €200.4 million, compared to the €176.0 million recorded the previous year.

7.6. Net financial debt

Net financial debt totalled €1,628.0 million at end June 2016, compared to €2,129.0 million at 30 June 2015. No dividends were distributed during the first half of 2016.

8. Parent company financial statements

Income statement

Revenue for the half year was up €22.9 million to stand at €630.5 million, with toll receipts of €622.2 million.

Operating income rose €28.2 million to €336.5 million. Net financial expense rose by €1.5 million to -€50.4 million.

Given the positive extraordinary income of €2.7 million and a tax expense of €100.2 million, net income for the period stood at €190.1 million. It rose by €21.5 million over that of the first half of 2015.

9. Significant events since 30 June 2016

In its meeting on 27 July 2016, the Company's Board of Directors approved the distribution of a dividend of €1,314.1 million in distributable retained earnings and of an interim dividend relating to the current year.

10. Major risks and uncertainties for the second half of 2016

Traffic growth is being impacted by the economic environment. In particular, light vehicle traffic is vulnerable to changes in fuel prices, while heavy vehicle traffic still hinges on second-half economic growth in France, and, to a lesser extent, in Spain.

11. Composition of the Board of Directors

At 30 June 2016, the Board of Directors had the following members:

- Pierre Coppey, Chairman;
- Philippe Chatelain;
- Patrick Faure;
- Marianne Laigneau;
- Henri Stouff;
- Pierre Trotot;
- Natacha Valla;
- VINCI Autoroutes;
- VINCI Concessions;
- Cofiroute Holding;
- VINCI Autoroutes Services.

12. Breakdown of share capital

At 30 June 2016, the share capital of Cofiroute was broken down as follows:

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

Employees hold no equity in the Company.

Half-year financial report
as of 30 June 2016

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IFRS CONDENSED HALF-YEAR INDIVIDUAL FINANCIAL STATEMENTS AS OF 30 JUNE 2016

IFRS income statement for the period

(in millions of euros)	Notes	1st half 2016	1st half 2015	2015
Revenue	**3**	**672.3**	**641.8**	**1,387.3**
o/w:				
Operating revenue		*630.5*	*607.6*	*1,306.4*
Revenue – construction of new infrastructure assets under concession		*41.8*	*34.1*	*80.9*
Income from ancillary activities		1.0	1.9	3.3
Operating expenses	3	(311.4)	(310.7)	(683.3)
Operating income from ordinary activities		**361.9**	**333.0**	**707.3**
Share-based payments (IFRS 2)	15	(0.8)	(0.9)	(1.6)
Other current operating items				
Current operating income		**361.1**	**332.1**	**705.7**
Other non-current operating items			7.0	7.0
Operating income	**3**	**361.1**	**339.1**	**712.7**
Cost of gross financial debt		(53.9)	(55.6)	(111.3)
Financial income from cash management investments		1.1	1.4	3.1
Cost of net financial debt	**4**	**(52.8)**	**(54.1)**	**(108.2)**
Other financial income and expenses	4	(2.9)	(3.1)	(5.2)
Income tax expense	5	(105.0)	(105.8)	(223.4)
Net income		**200.4**	**176.0**	**375.9**
EPS *(in euros)*		**49.38**	**43.37**	**92.61**

IFRS comprehensive income statement for the period

(in millions of euros)	1st half 2016	1st half 2015	2015
Net income	**200.4**	**176.0**	**375.9**
Changes in the fair value of financial instruments used to hedge cash flows(1)	(0.2)	(0.2)	(0.3)
Currency translation differences		0.1	0.1
Tax expense(2)	0.1	0.1	0.1
Other comprehensive income items that can be subsequently recycled in net income	**(0.1)**	**0.0**	**(0.1)**
Actuarial gains and losses on retirement benefit obligations	(1.5)	(2.0)	(0.2)
Tax expense	0.5	0.7	0.1
Other comprehensive income items that cannot be subsequently recycled in net income	**(1.0)**	**(1.3)**	**(0.1)**
Total other comprehensive income items recognised directly in equity	**(1.1)**	**(1.3)**	**(0.2)**
Comprehensive income	**199.3**	**174.7**	**375.7**

(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 financial instruments used to hedge cash flows (effective portion).

Balance sheet – IFRS assets

(in millions of euros)	Notes	30/06/2016	30/06/2015	31/12/2015
Non-current assets				
Concession intangible assets	7	4,803.8	4,920.6	4,863.9
Property, plant and equipment for service concession contracts	8	354.8	361.1	357.6
Property, plant and equipment	8	13.6	16.5	15.1
Other non-current financial assets	14			
Non-current derivative instruments, assets		90.4	94.6	85.5
Total non-current assets		**5,262.6**	**5,392.7**	**5,322.1**
Current assets				
Inventories and work in progress	9	1.9	1.8	1.6
Trade and other receivables	9	97.3	89.5	80.1
Other current operating assets	9	37.6	21.4	41.7
Current derivative instruments, assets	12	70.0	88.9	110.6
Cash management financial assets	12	4.1	4.1	4.1
Cash and cash equivalents	12	1,512.0	1,060.7	1,323.3
Total current assets		**1,723.0**	**1,266.4**	**1,561.6**
Total assets		**6,985.6**	**6,659.1**	**6,883.7**

Balance sheet – IFRS equity and liabilities

(in millions of euros)	Notes	30/06/2016	30/06/2015	31/12/2015
Equity				
Share capital		158.3	158.3	158.3
Reserves		2,689.8	2,314.7	2,314.9
Net income for the period		200.4	176.0	375.9
Transactions recognised directly in equity	11	(2.5)	(2.5)	(1.4)
Equity		**3,046.0**	**2,646.5**	**2,847.6**
Non-current liabilities				
Non-current provisions		0.2	0.2	0.2
Provisions for employee benefits	16	21.3	20.2	18.9
Bonds	12	1,785.9	2,290.7	1,780.4
Other loans and borrowings	12	873.0	926.2	895.1
Other non-current liabilities		1.2	1.9	0.8
Net deferred tax liabilities		205.1	211.5	209.1
Total non-current liabilities		**2,886.8**	**3,450.7**	**2,904.4**
Current liabilities				
Current provisions	9	251.4	243.6	245.7
Trade payables	9	24.2	30.6	38.9
Payables related to non-current assets		30.7	24.4	35.0
Other current operating liabilities		97.5	90.9	92.9
Current tax liabilities		3.4	12.2	14.9
Current derivative instruments, liabilities		51.6	68.9	74.8
Current financial liabilities	12	594.0	91.4	629.6
Total current liabilities		**1,052.8**	**562.0**	**1,131.6**
Total equity & liabilities		**6,985.6**	**6,659.1**	**6,883.7**

IFRS cash flow statement

(in millions of euros)		Notes	1st half 2016	1st half 2015	2015
Net income for the period			**200.4**	**176.0**	**375.9**
Depreciation and amortisation		3	122.4	133.7	257.2
Net increase/(decrease) in provisions and impairment			3.1	2.9	5.0
Share-based payments and other restatements		15	(1.0)	(1.1)	(1.9)
Gain on disposals			0.2	(6.7)	(6.5)
Cost of net financial debt recognised		4	52.8	54.1	108.2
Current and deferred tax expense recognised		5	105.0	105.8	223.4
Cash flows from/(used in) operations before tax and financing costs			**483.0**	**464.8**	**961.2**
Changes in operating working capital requirement and current provisions		9	(19.7)	(3.1)	(3.1)
Income taxes paid			(119.5)	(108.9)	(226.8)
Net interest paid			(70.6)	(72.3)	(106.4)
Cash flows from/(used in) operating activities	**I**		**273.2**	**280.5**	**624.9**
Purchases of property, plant and equipment and intangible assets			*(0.3)*	*(0.3)*	*(1.4)*
Proceeds from sales of property, plant and equipment and intangible assets					
Operating investments (net of disposals)			(0.3)	(0.3)	(1.4)
Operating cash flow			**272.9**	**280.2**	**623.5**
Investments in concession fixed assets (net of grants received)		7-8	(62.3)	(60.5)	(111.0)
Free cash flow (after investments)			**210.6**	**219.6**	**512.5**
Disposals of holdings				11.8	11.8
Net impact of changes in consolidation scope				(4.2)	(4.2)
Other					
Cash flows from/(used in) financing activities	**II**		**(62.5)**	**(53.2)**	**(104.8)**
Proceeds from new long-term borrowings		12	0.6		
Repayment of long-term borrowings		12	(22.6)	(23.1)	(53.4)
Change in cash management assets and other current liabilities				7.2	7.3
Net cash flows from/(used in) investing activities	**III**		**(22.0)**	**(15.9)**	**(46.1)**
Change in net cash	**I + II + III**	**12**	**188.7**	**211.4**	**474.0**
Net cash at beginning of period			**1,323.3**	**849.4**	**849.4**
Net cash and cash equivalents at end of period			**1,512.0**	**1,060.7**	**1,323.3**
Change in cash management assets and other current liabilities				(7.2)	(7.3)
(Issue) repayment of borrowings			22.0	23.1	53.4
Other changes			17.6	18.0	(2.1)
Change in net financial debt		**12**	**228.3**	**245.3**	**518.0**
Net financial debt at beginning of period			(1,856.3)	(2,374.3)	(2,374.3)
Net debt at end of period			**(1,628.0)**	**(2,129.0)**	**(1,856.3)**

IFRS statement of changes in equity

	Equity					
(in millions of euros)	Share capital	Reserves	Currency translation reserves	Transactions recognized directly in equity	Net income	Total
Equity at 01/01/2015	**158.3**	**1,990.6**	**(0.1)**	**(1.1)**	**337.0**	**2,484.6**
Net income for the period					176.0	176.0
Other comprehensive income items recognised directly in equity			0.1	(1.4)		(1.3)
Comprehensive income for the period	**0.0**	**0.0**	**0.1**	**(1.4)**	**176.0**	**174.7**
Appropriation of net income and dividend payments		336.3			(336.3)	
Share-based payments		(0.9)				(0.9)
Changes in consolidation scope		0.6			(0.6)	
IFRIC 21 restatements		(11.9)				(11.9)
Equity at 30/06/2015	**158.3**	**2,314.7**	**0.0**	**(2.5)**	**176.0**	**2,646.5**
Net income for the period					199.9	199.9
Other comprehensive income items recognised directly in equity				1.1		1.1
Comprehensive income for the period	**0.0**	**0.0**	**0.0**	**1.1**	**199.9**	**201.0**
Share-based payments		0.2				0.2
Equity at 31/12/2015	**158.3**	**2,314.9**	**0.0**	**(1.4)**	**375.9**	**2,847.6**
Net income for the period					200.4	200.4
Other comprehensive income items recognised directly in equity				(1.1)		(1.1)
Comprehensive income for the period	**0.0**	**0.0**	**0.0**	**(1.1)**	**200.4**	**199.3**
Appropriation of net income and dividend payments		375.9			(375.9)	
Share-based payments		(1.0)				(1.0)
Equity at 30/06/2016	**158.3**	**2,689.8**	**0.0**	**(2.5)**	**200.4**	**3,046.0**

NOTES TO THE IFRS CONDENSED HALF-YEAR INDIVIDUAL FINANCIAL STATEMENTS

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A. Seasonal nature of the business

Activity volumes were lower in the first half than the second half, due to the high level of traffic during the summer period. Because of this, the revenue for the first half cannot be extrapolated to the whole year. As an example, during recent years, the revenue for the first half represented about 46% to 47% of the revenue for the year.

The impact of seasonal factors has not resulted in any adjustments to Cofiroute's half-year financial statements.

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

The risks arising in the half-year are provisioned during the period.

B. General principles and use of estimates

1. Basis of preparation of the financial statements

On 1 January 2015, Cofiroute sold all of its subsidiaries that were fully consolidated up to this date. Cofiroute has not prepared consolidated financial statements since 1 January 2016. However it prepares on a voluntary basis IFRS individual financial statements according to the standards that apply in such case.

Cofiroute's IFRS condensed half-year individual financial statements as of 30 June 2016 were prepared in accordance with the IAS 34 "Interim financial reporting". They were approved by the Board of Directors on 27 July 2016. As these are IFRS condensed individual financial statements, they do not include all the information required by IFRS for annual individual financial statements and should therefore be read together with Cofiroute's IFRS financial statements for the year ended 31 December 2015. They refer to the annual IFRS financial statements as of 31 December 2015 presented in the 2015 financial report, filed with the AMF on 2 March 2016.

The accounting principles adopted to prepare and present the IFRS condensed half-year financial statements comply with IFRS standards and interpretations as adopted by the European Union at 30 June 2016, except for standards and interpretations that do not apply to individual financial statements.

The accounting principles adopted at 30 June 2016 are the same as those adopted for the IFRS financial statements as of 31 December 2015, with the exception of the standards and interpretations adopted by the European Union with mandatory application as from 1 January 2016 (see Note B.1.1. "New standards and interpretations applicable from 1 January 2016") and the standards on consolidation that now do not apply to Cofiroute.

There are no material differences between the IFRS individual financial statements for period ended 30 June 2016 and the comparative periods based on the IFRS consolidated financial statements for the periods ended 30 June 2015 and 31 December 2015. Therefore, the comparative periods herein have not been restated and reflect the amounts as reported in such consolidated financial statements.

1.1. New standards and interpretations applicable from 1 January 2016

No new standard applies for the first time from 1 January 2016. Only a few amendments of standards are applicable mandatory to financial years opened in 2016:

- amendments to IAS 1 "Presentation of Other Comprehensive Income Items";
- amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation";
- amendments to IAS 19 "Employee Benefits";
- amendments to IFRS 11 "Accounting for acquisitions of interests in joint operations";
- annual improvements, cycle 2010-2012 and cycle 2012-2014.

None of these amendments had any impact on Cofiroute's individual financial statements as of 30 June 2016.

1.2. Standards and interpretations adopted by the IASB but not applicable at 30 June 2016

Cofiroute 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 2016:

- IFRS 9 "Financial instruments";
- IFRS 15 "Revenue from Contracts with Customers";
- IFRS 16 "Leases";
- amendments to IAS 7 "Disclosure initiative";
- amendments to IAS 12 "Recognition of deferred tax assets for unrealised losses";
- amendments to IFRS 10 and IAS 28 "Sales or contributions of assets between an investor and its associate/joint venture".

Cofiroute is currently analysing the impact and practical consequences of applying these standards.

2. Measurement rules and methods

2.1. Use of estimates

The preparation of individual financial statements according to IFRS requires the use of estimates and assumptions that affect the amounts reported in these individual 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.

The half-year IFRS individual financial statements for the period were prepared in reference to the immediate environment, notably for estimates concerning the following elements:

- value used in impairment test;
- measurement of share-based payments (IFRS 2 expense);
- measurement of retirement benefit obligations;
- measurement of provisions;
- determination of discount rates used to perform impairment tests (IAS 36) when calculating the present value of provisions (IAS 37) and employee benefits (IAS 19);
- measurement of certain financial instruments at fair value.

2.2. Measurement at fair value

Cofiroute mainly uses fair value in measuring, on a consistent basis on the balance sheet, the derivative instruments, cash and cash equivalents, available-for-sale financial assets and cash management financial assets. Fair values of other financial instruments (debt instruments and loans and receivables at amortised cost in particular) are disclosed in Note H.14. "Carrying value and fair value of financial assets and liabilities by accounting category".

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, Cofiroute uses the following measurement methods:

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

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

- level 1: quoted prices in an active market. Marketable securities, certain available-for-sale financial assets and listed bonds are measured in this way;
- 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 in particular to holdings of unlisted shares, which are measured at acquisition cost plus transaction costs, in the absence of an active market.

2.3. Specific measurement rules and methods applied by the company Cofiroute in preparing interim financial statements

Valuation of the tax expense

The tax expense for the first half-year is determined by applying Cofiroute's effective tax rate estimated for the 2016 financial year (including deferred tax) to income before tax. This rate is, where applicable, adjusted for the tax impact related to non-recurring items for the period.

Retirement benefit obligations

No new comprehensive actuarial calculation is carried out at the close of the IFRS half-year condensed financial statements. The expense for the half-year for retirement benefit obligations is equal to half of the expense calculated for 2016 based on the actuarial assumptions at 31 December 2015. The impacts arising from the changes in assumptions relating to post-employment benefits during the first half of 2016 (discount rate) are recognised in other comprehensive income.

C. Key events of the period

Traffic

Traffic on the interurban network increased by 1.6% in the first half of 2016, given growth in light vehicle traffic of 1.2% and growth in heavy-goods vehicle traffic of 3.9%. Like last year, growth in traffic was driven by historically low oil prices and the positive impact of the rise in France's GDP, and, especially for heavy-goods traffic, Spain's GDP. However, traffic was penalized by strikes, leading to fuel shortages, and the isolated impact of closing off motorway A10 to transit traffic between 31 May and 10 June after the flooding in the Loiret region.

Traffic on the A86 Duplex was up 5.8%. In the first half of 2016, daily traffic broke records with 41,956 vehicles on 17 June. The ramping up of traffic continues for business days and weekends alike.

Interurban network improvement works (€58 million)

Works under the third master contract were continued during the half-year. These mainly cover the fit-out of a third lane along 6 km of the A10 section between Chambray and Veigné. The works to expand heavy-goods vehicle car parks at the rest areas (completion of a programme to expand by 320 spots) are under way, as are the works to fit out the toll gate of La Gravelle (A11) for the installation of free-flow toll systems.

The stimulus plan programme was also begun, with studies for widening A10 at the sections between the A10/A19 and A10/A71 double junction (16 km) and widening between A10/A85 and Sainte Maure de Touraine. The first operations in the environmental phase of the stimulus plan have been completed, with the commissioning of the first two 'eco-ducts' on A11.

Finally, the investment programme involves so-called phase-two operations, specifically the doubling of the viaducts of A85 and the fit-out of the A10/A85 junction (Angers<->Tours link).

Network operation

For the first half of 2016, network operation was marked by flooding on motorway A10. On the morning of 31 May, after an episode of unusually heavy rain, the motorway was flooded in several areas across a 7km section to the north of the Orléans Nord interchange, with water levels above 1m40 in places, cutting off access to the motorway. Under the authority of the prefect, the motorway was closed and the "Grand Contournement" (major bypass) traffic management plan, diverting traffic from motorway A10 via A11, A28, and A85, was established. Cofiroute deployed significant resources to handle users and for water pumping operations and remedial work on the motorway. Motorway A10 was completely reopened to traffic beginning on 10 June.

Relationship with the concession-granting State

Rider 17 to Cofiroute's interurban service concession contract was approved by a decree published in the official journal on 23 August 2015, and marked the launch of the motorway stimulus plan. For Cofiroute, this programme includes the expansions of A10 sections between the A10/A19 and A10/A71 junctions and between the A10/A85 junction and Sainte Maure de Touraine, as well as an environmental programme (biodiversity, water protection, carpooling spaces). Cofiroute is fully committed to completing this programme.

Starting on 1 February 2016, ARAFER (the French railway and roadway regulatory body) extended its jurisdiction to the motorway sector. Its mission is to ensure the economic monitoring of motorway licenses and control contracting procedures. In accordance with the Growth and Activity Act (Macron Act), Cofiroute obtained assent from ARAFER on the make-up of the contracting commission that it created.

D. Major components of the income statement

3. Revenue and operating profit

3.1. Revenue

(in millions of euros)	1st half 2016	1st half 2015	2015
Toll revenue	622.2	601.2	1,291.8
Revenue – Other	8.3	6.4	14.6
Operating revenue	**630.5**	**607.6**	**1,306.4**
Revenue – construction of new infrastructure assets under concession	41.8	34.1	80.9
Total revenue	**672.3**	**641.8**	**1,387.3**

The 3.5% growth in toll revenue is the result of a 1.6% growth in interurban network traffic (light vehicles +1.2%, heavy-goods vehicles +3.9%), a positive impact of the A86 duplex of +0.3% and pricing effects of +1.6%.

3.2. Operating income

(in millions of euros)	1st half 2016	1st half 2015	2015
Revenue	**672.3**	**641.8**	**1,387.3**
o/w:			
Operating revenue	*630.5*	*607.6*	*1,306.4*
Revenue – construction of new infrastructure assets under concession	*41.8*	*34.1*	*80.9*
Income from ancillary activities	**1.0**	**1.9**	**3.3**
Construction expenses	(41.8)	(34.1)	(80.9)
Purchases consumed	(3.6)	(4.6)	(10.0)
External services	(32.3)	(31.2)	(75.8)
Taxes	(58.6)	(57.2)	(161.6)
Employment costs	(50.3)	(48.4)	(94.8)
Other operating income and expenses	(0.2)	(0.2)	(0.5)
Depreciation and amortisation	(122.4)	(133.7)	(257.2)
Net provision expense and other	(2.2)	(1.1)	(2.6)
Operating expenses	**(311.4)**	**(310.7)**	**(683.3)**
Operating income from ordinary activities	**361.9**	**333.0**	**707.3**
% of revenue(*)	*57%*	*55%*	*54%*
Share-based payments (IFRS 2)	(0.8)	(0.9)	(1.6)
Other current operating items			
Current operating income	**361.1**	**332.1**	**705.7**
Other non-current operating items		7.0	7.0
Operating income	**361.1**	**339.1**	**712.7**
% of revenue(*)	*57.3%*	*55.8%*	*54.6%*

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

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

Current operating income is intended to show the level of Cofiroute'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.

4. Financial income and expenses

(in millions of euros)	1st half 2016	1st half 2015	2015
Cost of gross financial debt	**(53.9)**	**(55.6)**	**(111.3)**
Financial income from cash management investments	1.1	1.4	3.1
Cost of net financial debt	**(52.8)**	**(54.1)**	**(108.2)**
Capitalised borrowing costs			
Discounting costs	(2.9)	(3.1)	(5.3)
Foreign exchange gains and losses			0.1
Other financial expenses and revenue	**(2.9)**	**(3.1)**	**(5.2)**

In the first half of 2016, the cost of net financial debt stood at €52.8 million, down by €1.3 million compared to the first half-year of 2015 (€54.1 million). This improvement from one half-year to another is explained firstly by reimbursement of debt and secondly by the impact of the drop in rates on outstanding floating-rate debt.

Other financial expenses include discounting costs for an amount of €2.9 million in the first half of 2016. These mainly relate to provisions for the upkeep of concession assets at €2.7 million (€2.9 million in the first half of 2015) and provisions for retirement benefit obligations at €0.2 million (€0.2 million also in the first half of 2015).

5. Income tax expense

Income tax was €105.0 million in the first half of 2016 (€105.8 million in the first half of 2015).

The effective tax rate dropped to 34.4% in the first half of 2016 (37.5% in the first half of 2015), mainly due to the abandonment of the additional contribution of 10.7%.

6. Earnings per share

The number of shares in the Company is 4,058,516, unchanged during previous financial years. 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 2016 and in 2015 is 4,058,516. The earnings per share is presented within the IFRS income statement for the period.

E. Service Concession Contracts

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 this model, the right to receive toll or other revenue is recognised on the balance sheet of the concession operator under "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 01/01/2015	**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**
Acquisitions during the period	1.9	39.9	41.8
Disposals during the period			
Other movements	39.0	(44.4)	(5.4)
	8,045.5	**92.7**	**8,138.2**
Grants received			
At 30/06/2016	**8,045.5**	**92.7**	**8,138.1**
Depreciation and impairment losses			
At 01/01/2015	**(3,035.1)**		**(3,035.1)**
Depreciation during the period	(202.3)		(202.3)
Other movements	(0.4)		(0.4)
At 31/12/2015	**(3,237.8)**		**(3,237.8)**
Depreciation during the period	(96.4)		(96.4)
Other movements	(0.1)		(0.1)
At 30/06/2016	**(3,334.4)**		**(3,334.4)**
Net			
At 01/01/2015	**4,891.2**	**106.1**	**4,997.3**
At 31/12/2015	**4,766.8**	**97.1**	**4,863.9**
At 30/06/2016	**4,711.1**	**92.7**	**4,803.8**

Acquisitions in the first half stand at €41.8 million (€34.1 million in the first half of 2015). They correspond mainly to investments made by Cofiroute under its concession contracts.

Acquisitions of intangible assets under concession include assets under construction for an amount of €39.9 million on 30 June 2016.

7.2. Contractual investment and renewal obligations

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

As at 30 June 2016, the amount of investment commitments provided for under the concession contracts was €1,090.5 million (552.8 million as at 30 June 2015), mainly due to the launch of the highway stimulus plan.

F. Other balance sheet items and commitments related to the business

8. Property, plant and equipment

(in millions of euros)	Property, plant and equipment for service concession contracts	Land	Fixtures and fittings	Plant, equipment and fixtures	Total
Gross					
At 01/01/2015	**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)	(0.0)			
Other movements	5.9		0.3	(0.1)	6.0
At 31/12/2015	**833.4**	**1.1**	**11.1**	**37.3**	**882.9**
Acquisitions during the period	16.4			0.3	16.7
Disposals during the period	(3.1)		(0.1)	(0.2)	(3.4)
Other movements	4.6	0.1	0.1	0.3	5.1
At 30/06/2016	**851.3**	**1.2**	**11.2**	**37.6**	**901.3**
Depreciation and impairment losses					
At 01/01/2015	**(434.3)**		**(3.6)**	**(26.2)**	**(464.1)**
Depreciation 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)**
Depreciation during the period	(23.7)		(0.9)	(1.4)	(26.0)
Disposals during the period	3.0		0.1	0.2	3.3
Other movements					
At 30/06/2016	**(496.5)**		**(6.2)**	**(30.2)**	**(532.9)**
Net					
At 01/01/2015	**374.1**	**1.1**	**7.1**	**9.8**	**392.2**
At 31/12/2015	**357.6**	**1.1**	**5.7**	**8.3**	**372.7**
At 30/06/2016	**354.8**	**1.2**	**5.0**	**7.4**	**368.4**

9. Working capital requirement and current provisions

9.1. Change in working capital requirement

(in millions of euros)		30/06/2016	31/12/2015	2016-2015 changes: Related to operations	2016-2015 changes: Other changes
Inventories and work in progress (net)		1.9	1.6	0.2	
Trade and other receivables		97.3	80.1	17.2	
Other current operating assets		37.6	41.7	(4.1)	
Inventories and operating receivables	**I**	**136.9**	**123.5**	**13.3**	**0.0**
Trade payables		(24.2)	(38.9)	14.6	
Other current operating liabilities		(96.9)	(91.7)	(5.2)	
Trade and other operating payables	**II**	**(121.1)**	**(130.6)**	**9.4**	**0.0**
Working capital requirement (before current provisions)	**I + II**	**15.7**	**(7.1)**	**22.8**	
Current provisions		**(251.4)**	**(245.7)**	**(3.1)**	**(2.7)**
o/w part of less than one year of non-current provisions		*(0.6)*	*(1.2)*	*0.5*	
Working capital requirement (after current provisions)		**(235.7)**	**(252.7)**	**19.7**	**(2.7)**

9.2. Breakdown of current provisions

During the first half of 2016 and 2015, current provisions recognised as liabilities in the balance sheet changed as follows:

(in millions of euros)	Opening	Additions	Provisions used	Other reversals not used	Change in the part at less than one year of non-current provisions	Closing
01/01/2015	**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)**	**(0.2)**	**245.7**
Provisions for site restoration	0.1	4.0		(0.1)		4.0
Obligation to maintain the condition of concession intangible assets	241.0	16.5	(10.2)	(2.5)		244.8
Other liabilities	4.5			(1.9)		2.6
Reclassification of the part at less than one year of non-current provisions						
30/06/2016	**245.7**	**20.5**	**(10.2)**	**(4.5)**	**0.0**	**251.4**

Current provisions directly connected with the operating cycle stood at €251.4 million as at 30 June 2016 (including the part at less than one year of non-current provisions), against €245.7 million on 31 December 2015. Current provisions correspond mainly to provisions for the obligation on the upkeep the concession assets.

10. Other contractual obligations

Operating lease commitments totalled €12.0 million at 30 June 2016 and mostly related to real estate rental contracts. These commitments break down by maturity in the following manner:

(in millions of euros)	30/06/2016	Within 1 year	Between 1 and 5 years	> 5 years
Operating leases	12.0	4.0	8.0	0.0

G. Equity

11. Information related to equity

11.1. Transactions recognised directly in equity

(in millions of euros)	30/06/2016	31/12/2015
Cash flow hedges		
Reserve at beginning of period	**1.6**	**1.9**
Changes in fair value for the period		
Fair value items recognised in the income statement	(0.2)	(0.3)
Gross reserve before tax effect at balance sheet date	**1.4**	**1.6**
Gross reserve before tax effect at balance sheet date (recyclable items in the income statement)	**1.4**	**1.6**
Associated tax effect	(0.5)	(0.5)
Provision net of tax (recyclable items in the income statement)	**0.9**	**1.0**
Actuarial gains and losses on retirement benefit obligations		
Reserve at beginning of period	**(3.7)**	**(3.6)**
Actuarial gains and losses recognised in the period	(1.5)	(0.2)
Gross reserve before tax effect at balance sheet date	**(5.2)**	**(3.7)**
Gross reserve before tax effect at balance sheet date (non-recyclable items in the income statement)	**(5.2)**	**(3.7)**
Associated tax effect	1.8	1.3
Provision net of tax (non-recyclable items in the income statement)	**(3.4)**	**(2.5)**
Total items recognised directly in equity		
Gross reserve before tax effect at balance sheet date	(3.8)	(2.2)
Associated tax effect	1.3	0.7
Provision of net tax	**(2.5)**	**(1.4)**

11.2. Dividends

Cofiroute did not pay any dividend during the 2015 financial year or during the first half of 2016.

H. Financing and financial risk management

12. Information on net financial debt

12.1. Net financial debt

At 30 June 2016, net financial debt stood at €-1,628.0 million, down by €228.3 million compared to 31 December 2015.

Net financial debt, as defined by Cofiroute, breaks down as follows:

(in millions of euros)		30/06/2016 Non-Current	Ref.	Current[1]	Ref.	Total	31/12/2015 Non-Current	Ref.	Current[1]	Ref.	Total
Financial instruments recognised at amortised cost	Bonds	(1,785.9)	(1)	(536.1)	(3)	(2,322.0)	(1,780.4)	(1)	(569.7)	(3)	(2,350.0)
	Other bank loans and other financial liabilities	(873.0)	(2)	(57.8)	(3)	(930.9)	(895.1)	(2)	(59.9)	(3)	(955.0)
	Long-term financial liabilities[2]	**(2,658.9)**		**(594.0)**		**(3,252.9)**	**(2,675.5)**		**(629.6)**		**(3,305.0)**
	Other current financial liabilities										
	Bank overdrafts										
	I – Gross financial liabilities	**(2,658.9)**		**(594.0)**		**(3,252.9)**	**(2,675.5)**		**(629.6)**		**(3,305.0)**
	o/w impact of fair value hedges	*(90.4)*		*(2.1)*		*(92.5)*	*(85.5)*		*(5.6)*		*(91.1)*
Financial assets measured at fair value through profit or loss	Cash management financial assets – not cash equivalents			4.1	(4)	4.1			4.1	(4)	4.1
	Cash equivalents			1,504.3	(5)	1,504.3			1,313.8	(5)	1,313.8
	Cash			7.7	(5)	7.7			9.6	(5)	9.6
	II – Financial assets	**0.0**		**1,516.1**		**1,516.1**	**0.0**		**1,327.4**		**1,327.4**
Derivatives	Derivative financial instruments – liabilities		(2)	(51.6)	(7)	(51.6)		(2)	(74.8)	(7)	(74.8)
	Derivative financial instruments – assets	90.4	(6)	70.0	(8)	160.4	85.5	(6)	110.6	(8)	196.1
	III – Derivative instruments	**90.4**		**18.4**		**108.8**	**85.5**		**35.9**		**121.3**
	Net financial debt (I + II + III)	**(2,568.5)**		**940.6**		**(1,628.0)**	**(2,590.0)**		**(734**		**(1,856.3)**

(1) Current portion including unpaid accrued interest.
(2) Including the portion at less than one year.

(in millions of euros)	Ref.	30/06/2016	31/12/2015
Non-current bonds	(1)	(1,785.9)	(1,780.4)
Other non-current financial liabilities	(2)	(873.0)	(895.1)
Current financial liabilities	(3)	(594.0)	(629.6)
Cash management financial assets	(4)	4.1	4.1
Cash and cash equivalents	(5)	1,512.0	1,323.3
Non-current derivative instruments, assets	(6)	90.4	85.5
Current derivative instruments, liabilities	(7)	(51.6)	(74.8)
Current derivative instruments, assets	(8)	70.0	110.6
Net financial debt		**(1,628.0)**	**(1,856.3)**

Reconciliation of net financial debt with balance sheet items:

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.

12.2. Resources and liquidity

As at 30 June 2016, Cofiroute had a total of €2,016.1 million of available resources, including €1,516.1 million in net cash managed and €500 million made up of confirmed and unused medium-term bank credit lines.

Payment schedule for financial debt

At 30 June 2016, the average maturity of Cofiroute's long-term financial debt was down to 3.4 years from 4.1 years at 31 December 2015.

Net cash under management

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

(in millions of euros)	30/06/2016	31/12/2015
Cash equivalents	**1,504.3**	**1,313.8**
Balance of cash management current accounts	*553.9*	*311.7*
Term deposits	*950.4*	*1,002.0*
Cash	**7.7**	**9.6**
Net cash	**1,512.0**	**1,323.3**
Cash management financial assets	**4.1**	**4.1**
Term accounts	*4.1*	*4.1*
Net cash under management	**1,516.1**	**1,327.4**

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.

Bank credit facility

Cofiroute has a revolving credit line of €500 million with a maturity that was extended to May 2021.

Financing agreements

Cofiroute'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.

Credit rating

On 30 June 2016, Cofiroute had the following credit rating from Standard & Poor's:

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

13. Information on financial risk management

Exposure to financial risks at 30 June 2016 remained unchanged compared to that of 31 December 2015 as described in Note G.17. of the Cofiroute Group's consolidated financial statements incorporated in the 2015 financial report published on 2 March 2016.

14. Carrying value and fair value of financial assets and liabilities by accounting category

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

30/06/2016
(in millions of euros)

	Accounting categories							FV			
	Financial instruments at fair value through profit or loss	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 with 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**
II – Derivative instruments, assets	**59.3**	**101.1**					**160.4**		**160.4**		**160.4**
III – Trade receivables					**97.3**		**97.3**		**97.3**		**97.3**
Cash management financial assets			4.1				4.1	4.1			4.1
Cash equivalents			1,504.3				1,504.3	1,504.3			1,504.3
Cash			7.7				7.7	7.7			7.7
IV – Current financial assets			**1,516.1**				**1,516.1**	**1,516.1**			**1,516.1**
Total assets	**59.3**	**101.1**	**1,516.1**	**0.0**	**97.3**	**0.0**	**1,773.9**	**1,516.1**	**160.4**	**0.0**	**1,676.5**
Bonds						(2,322.0)	(2,322.0)	(2,557.8)	(10.6)		(2,568.4)
Other bank loans and other financial liabilities						(930.9)	(930.9)		(933.0)		(933.0)
V – Non-current financial liabilities						**(3,252.9)**	**(3,252.9)**	**(2,557.8)**	**(943.6)**		**(3,501.4)**
VI – Derivative financial instruments – liabilities	**(51.6)**						**(51.6)**		**(51.6)**		**(51.6)**
VII – Trade payables						**(54.9)**	**(54.9)**		**(54.9)**		
Other current financial liabilities											
VIII – Current financial liabilities							**0.0**				**0.0**
Total liabilities	**(51.6)**	**0.0**	**0.0**	**0.0**	**0.0**	**(3,307.8)**	**(3,359.4)**	**(2,557.8)**	**(1,050.1)**	**0.0**	**(3,553.0)**
Carrying amount of categories	**7.7**	**101.1**	**1,516.1**	**0.0**	**97.3**	**(3,307.8)**	**(1,585.6)**	**(1,041.7)**	**(889.7)**	**0.0**	**(1,931.4)**

(*) See comments Note 12.

31/12/2015
(in millions of euros)

	Accounting categories							FV			
	Financial instruments at fair value through profit or loss	**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 with 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			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											
VIII – 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)**	**(834.5)**	**0.0**	**(2,088.1)**

I. Employee benefits and share-based payments

15. Share-based payments

Cofiroute employees are eligible for a VINCI group savings plan and some of them have been awarded free share plans by the parent company VINCI. The overall expense recognised at 30 June 2016 for share-based payments was €0.8 million, including €0.4 million pursuant to the VINCI group's savings plan.

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. In France, VINCI performs capital increases reserved for employees three times a year, with a subscription price including a 5% discount on the average stock market price over the twenty trading days preceding the day on which the Board of Directors sets the subscription price. The subscribers receive an employer's matching contribution limited to €2,500 per person and per year. These benefits granted 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.

16. Provisions for employee benefits

(in millions of euros)	Notes	30/06/2016	31/12/2015
Provisions for retirement benefit obligations	16	19.0	16.4
Other non-current provisions	16	2.4	2.5
Non-current provisions		**21.3**	**18.9**

16.1. Provisions for retirement benefit obligations

Provisions for retirement benefits stood at €19 million at 30 June 2016.

They include both provisions for lump sum payments on retirement and provisions for supplementary retirement benefit obligations.

The expense recognised in the first half of 2016 for retirement benefit obligations is half the forecast expense for 2016, determined on the basis of actuarial assumptions as of 31 December 2015.
The impacts arising from the changes in assumptions relating to post-employment benefits (discount rate) during the first half of 2016 are recognised in other comprehensive income.

16.2. Other non-current provisions

During the first half of 2016 and 2015, non-current provisions recognised as liabilities in the balance sheet changed 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
01/01/2015	**1.9**	**0.0**	**(1.4)**	**0.0**	**0.0**	**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**
Other employee benefits	3.2		(0.2)				3.0
Reclassification of the part at less than one year of non-current provisions	(0.7)					0.1	(0.6)
30/06/2016	**2.5**	**0.0**	**(0.2)**	**0.0**	**0.0**	**0.1**	**2.4**

Other employee benefits

As of 30 June 2016, 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").

Provisions for other risks

Provisions for other risks, not directly connected to the operating cycle, include provisions for litigation and arbitration.

J. Other notes

17. Transactions with related parties

Transactions with related parties include:

- remuneration and similar benefits granted to members of the governing and management bodies;
- operations with entities of the VINCI group. These transactions are performed based on market prices.

As of the first half of 2016, there was no significant change in the nature of transactions with the parties related to the VINCI group compared to 31 December 2015.

K. Post-balance sheet events

In its meeting on 27 July 2016, the Company's Board of Directors approved the distribution of a dividend of €1,314.1 million in distributable retained earnings and of an interim dividend relating to the current year.

Statutory Auditors' Review Report on the 2016 Half-yearly Financial Information

Period from January 1, 2016 to June 30, 2016

COFIROUTE
Limited Liability Company
Registered office: 12, rue Louis Blériot – 92506 Rueil-Malmaison Cedex

Share capital: €158.282.124

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' General Meeting and with article L.451-1-2 III of the French Monetary and Financial Code (*"Code monétaire et financier"*), we hereby report to you on:

- the review of the accompanying condensed half-yearly individual financial statements of COFIROUTE for the period from January 1, 2016 to June 30, 2016;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly individual financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly individual financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verifications and information

We have also verified the information given in the half-yearly management report on the condensed half-yearly individual financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly individual financial statements.

Neuilly-sur-Seine and Paris La Défense, July 27, 2016

The Statutory Auditors

French original signed by

Deloitte & Associés	**KPMG Audit**
	Department of de KPMG S.A.
Fréderic Souliard	Xavier Fournet

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

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

"I certify that, to the best of my knowledge, the IFRS condensed half-year financial statements presented in the half-year financial report have been prepared in compliance with applicable accounting standards; that they give a true and fair view of the assets, liabilities, financial position and earnings of Cofiroute; and that the interim management report (shown on pp. 4-7) presents a true and fair view of the key events over the first six months of the year and their impact on the interim financial statements, the principal transactions between the related parties, and a description of the principal risks and uncertainties for the six months remaining in the year."

Marc Bouron

Chief Executive Officer

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