COFIROUTE

FINANCIAL REPORT

2017

2017 Annual financial report

VINCI AUTOROUTES

Annual Financial Report 2017

Contents

Management report from the Board of Directors

1. The Company's situation and business in 2017

Cofiroute's revenue amounted to €1,400.4 million in 2017, an increase of 2.7%. This consisted mainly of toll receipts, which rose due to a 1.0% increase in traffic on the interurban network.

EBITDA amounted to €1,048.2 million. This reflects growth in revenue and a continuation of the Company's policy of containing operating expenses.

Capital expenditure amounted to €145.5 million in 2017. It related primarily to the implementation of the various programmes laid out in contracts with the French government, including the completion of work under the 3rd master contract, the continuation of final configuration work on the A28 and the A85 and the implementation of the motorway stimulus plan signed in 2015.

Net financial debt amounted to €3.8 billion at 31 December 2017.

2. Traffic

Traffic on Cofiroute's interurban network increased by 1.0% in 2017; growth was 0.4% for light vehicles and 4.5% for heavy goods vehicles. Average traffic intensity on the network was 29,455 vehicles per day in 2017.

While HGV traffic increased sharply driven by the momentum of the French and Spanish economies, this was not the case for light vehicle traffic, which remained broadly at last year's level, held back primarily by a fall in international traffic in Northern Europe, especially among British motorists.

A86 Duplex traffic was very good over the year, with the average daily reading up 8.1%; growth was 7.9% on weekdays and 10.1% on weekends and legal holidays. Average weekday traffic in 2017 was 35,623 vehicles a day. Traffic growth was driven largely by the Vélizy toll station.

3. Toll revenue

Toll revenue amounted to €1,381.4 million in 2017, breaking down as €1,316.7 million for the interurban network (up by 2.3% compared with 2016) and €64.8 million for the A86 Duplex (up by 10.5% compared with 2016).

Revenue from ancillary activities amounted to €19.0 million in 2017.

4. Maintenance of the network in service

In-service network investments amounted to €145 million in 2017, of which €24 million in roadwork and equipment for existing motorways.

4.1. A86 Duplex (€2 million)

Capital expenditure in 2017 included the completion of final work (basically directional signage, landscaping and flood management works) and the start of the equipment replacement plan (project management assistance, selection of the general contractor and system studies).

4.2. Interurban network improvement works (€119 million)

Work on the third master plan, initiated in 2012, continued in 2017. It included in particular the widening of the A10 motorway on the Chambray-Veigné section, the installation of free-flow toll lanes at the La Gravelle toll station and the construction of the 73/7 overpass on the A71 motorway.

As part of the second development phase of the interurban network, work started on circulation improvements on the A10/A85 interchange and the final cross section of the A28. Studies continue for the widening of the Angers North bypass on the A11, and the project's overall timetable was rescheduled. Work continued on the doubling of the Cher viaducts, and the Cher and Sauldre relief lanes on the A85 motorway, and studies began for the other three viaducts on the A85 north of Tours.

Lastly, as part of the motorway stimulus plan, the public enquiry for the widening of the A10 north of Orléans is underway, and the co-construction phase of the widening of the A10 between Poitiers and Veigné was completed. Environmental improvements continued, bringing to 13 the number of ecological continuity restoration projects completed and to 250 the number of car parking spaces created by the end of 2017. Work continued on the mineralisation of the central reservation on the A10 between Sainte Maure de Touraine and Poitiers Sud, with more than 26 kilometres completed by the end of 2017.

5. Network operation and customer safety

Indicators	2014	2015	2016	2017
Accident rate(*)	19.58	18.29	17.12	18.55
Personal injury rate(*)	3.61	3.87	3.95	4.76
Fatality rate(*)	0.25	0.18	0.21	0.10

(*) Number of accidents or bodily injuries or fatalities per number of km travelled x 10^8.

The final fatality indicator is only validated at the beginning of February (30-day delay).

The indicator at end-December 2017 shows:

- an increase in the accident rate reflecting a rise in the number of light injuries and a slight increase in accidents with material damage;
- a sharp rise in the injury accident rate (a 22% increase in accidents causing bodily harm, mainly light injuries). The severity rate was also up slightly, with an additional eight serious victims;
- a very sharp drop in the fatality rate, with 13 fewer people killed in 2017.

Subject to the consolidation of data at the end of January 2018, we note that, after a rise in 2016, the number of fatal accidents and the number of fatalities fell sharply in 2017, with, respectively:

- 12 fatal accidents in 2017, down from 24 in 2016;
- 12 deaths in 2017, down from 25 in 2016.

Cofiroute is a founder-member of the VINCI Autoroutes Corporate Foundation for Responsible Driving, which has taken initiatives to raise driver awareness, with special focus on messages concerning the risks of inattention and, especially, drowsiness at the wheel.

Cofiroute supported these campaigns on its network by helping to co-ordinate events at its rest and service areas, especially during summer Periods and during its awareness campaign displayed on scroll message signs. 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. Financial risks related to the effects of climate change

Climate change poses risks to transport and the business of public interest transportation companies.

To reduce these risks, a strategy with two components has been put in place:

- reducing direct emissions linked to our business in order to lower greenhouse gases (GHG);
- promoting the emergence of sustainable mobility and a transition towards low carbon transport by supporting new forms of mobility (car-pooling, collective transport on motorways and dual carriageways), by carrying out programs with State approval and in some cases involving local communities or other partners to encourage carpooling, make coaches more welcome on motorways, promote a preference for electronic toll lanes at 30 km/h, and install roadside recharging terminals for electric vehicles.

This strategy is part of the VINCI Group strategy aimed at reducing its GHG emissions by 30% by 2020, helping its customers achieve better energy efficiency and encouraging them to act responsibly towards the environment.

7. Internal control

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.

7.1. 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 situation 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.

7.2. Principles governing conduct and behaviour

7.2.1. 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.

7.2.2. 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.

7.2.3. 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.

7.2.4. 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.

7.2.5. 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.

7.2.6. 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.

7.3. Internal committees within the Company

7.3.1. Executive Committee

The Executive Committee is a forum for information, discussion, co-ordination and decision-making; it brings together the Chief Executive Officer and certain Senior Managers for fortnightly meetings.

7.3.2. The Commitments 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.

7.4 Executive Management reviews

7.4.1. Concession reviews

Three concession reviews were held in 2017 to monitor obligations resulting from concession agreements and their riders and the regulatory environment, and also to review discussions with the government in relation to these operations.

7.4.2. 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 (Quality management) and ISO 14001 (Environmental management) certification for the construction, operation and maintenance of its motorway network.

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 injury rate for all employees. It draws on the VINCI Autoroutes Accident Prevention policy adopted in June 2016. 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.

7.4.3. 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.

7.5 Control processes

7.5.1. The 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.

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.

7.5.2. Drafting and monitoring of budgets

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.

7.5.3. 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.

Cofiroute uses derivative financial instruments in managing its debt, and market risk exposure in particular, as described in the Notes "Data on net financial debt" and "Information on financial risk management" to the IFRS individual 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 regularly surveyed.

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

7.6. Reporting

7.6.1. 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 each year);
- the three-year plan, which is revised every year.

7.6.2. Reporting to the concession-granting authority

Under its two concession contracts, Cofiroute regularly reports to the concession-granting authority on its commitments. In June 2017, Cofiroute sent its 2016 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. As part of its turn-around plan, Cofiroute also prepares quarterly progress assessments of operations.

7.6.3. Report to the French rail and road operators regulatory authority known as ARAFER

A report on the activity of the contracting commission must be sent to ARAFER each year. To this end, Cofiroute submitted a report on contracting commission activities in 2016 on 24 March 2017.

8. Risk management procedures

8.1. Procedures relating to the preparation and treatment of accounting and financial information for the parent company and IFRS individual 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 IFRS individual 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.

8.2. 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.

8.3. 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.

8.4. 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. These four have drawn up coordinated action plans and report directly to the Chief Executive Officer.

9. Corporate social responsibility

9.1. Employee-related information

9.1.1. Employment

9.1.1.1. Workforce

As at 31 December 2017, Cofiroute had 1,383 employees, (including 1,316 permanent (CDI) employees, 3 employees on early retirement schemes (CATS), 24 employees using time savings accounts (CET), and 40 fixed-term employees, including combined work-study contracts (CDD)). These numbers compare with 1,456 employees at 31 December 2016 (1,379 CDI, 12 CATS, 21 CET and 44 CDD including combined work-study contracts).

Cofiroute continues to participate in the training of young people by hiring people on combined work-study contracts. As at 31 December 2017, Cofiroute had 19 work-study trainees (4 apprenticeship contracts and 15 professional training contracts), compared with 25 at 31 December 2016. In total, Cofiroute took in 44 people on combined work-study contracts in 2017, compared with 37 in 2016.

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 the 1st June, 2012. This agreement enabled 141 employees to retire from work 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, 3 employees were still covered by it as at 31 December 2017. The arrangement will expire when the last employee covered takes full retirement.

On the other hand, the addendum to the time savings account scheme of 13 March 2015 allows Cofiroute employees to manage their retirement by allowing them to put aside certain types of compensation until 7 years before their retirement. This scheme has been rounded out by the "Filière Viabilité" agreement dated 9 September 2016, geared towards reassessing certain constraints and overseeing end-of-career arrangements.

Since this system was put into effect, 53 employees have made or are making use of this scheme.

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

Cofiroute France	Total 2016/12	Total 2017/12	Total Men	Total Women
Workforce by age bracket				
< or = 25 years	28	20	14	6
Between 26 and 30 years	59	45	30	15
Between 31 and 35 years	110	99	64	35
Between 36 and 40 years	150	155	110	45
Between 41 and 45 years	210	189	129	60
Between 46 and 50 years	314	271	158	113
Between 51 and 55 years	330	346	216	130
Between 56 and 60 years	203	212	128	84
= or > 61 years	52	46	20	26
Workforce at end of year by age bracket	**1,456**	**1,383**	**869**	**514**

Organisation of operations and personnel:

In the tolls division, the remote customer support project across the overall Cofiroute scope has served to align organisations, practices and procedures. By directing calls to all teleoperators, the project has made it possible to respond to customers more efficiently by virtue of optimised management of spikes in activity, whether regular or exceptional.

In the road maintenance division, the "Vision Viab" project is aimed at perpetuating Cofiroute's operational excellence, bearing in mind that the Company's public service missions require it to provide customers with the highest service standards and an optimal level of safety. To this end, the project enables employees to be mobilised at the right time and in the right place, without compromising on the prevention of occupational risks.

Breakdown of the workforce by geographical region:

Region	District	Operating centre	Men	Women	Total 2017/12
Centre Region		St Romain Centre	24	11	35
	Sologne District	Vierzon Centre	38	24	62
		Chambray Centre	69	61	130
	Touraine Poitou District	Châtellerault Centre	36	17	53
		Blois Centre	32	12	44
	Val de Loire District	Monnaie Centre	26	28	54
Total Centre Region			**225**	**153**	**378**
Île-de-France Region		Ponthévrard Centre	75	59	134
	Saint Arnoult en Yvelines District	Thivars Centre	30	10	40
	A86 Duplex District	Rueil Centre	73	5	78
		Fontenay Centre	26	2	28
	Loiret District	Orléans Centre	55	36	91
Total Île-de-France Region			**259**	**112**	**371**
Pays de la Loire Region		Ancenis Centre	43	41	84
		Angers Centre	35	7	42
	Anjou Atlantique District	Vivy Centre	28	11	39
	La Mayenne District	Laval Centre	61	18	79
		La Ferté Bernard Centre	27	12	39
	La Sarthe District	Le Mans Centre	38	49	87
Total Pays de la Loire Region			**232**	**138**	**370**
Offices		Rueil Office	97	81	178
		Saran Office	36	21	57
		St Arnoult Office	10	6	16
		St Saturnin Office	10	3	13
Total offices			**153**	**111**	**264**
Grand total			**869**	**514**	**1,383**

9.1.1.2 New hires and redundancies

During 2017, 48 employees were hired at Cofiroute on permanent contracts (35 outside hires and 13 from the Group). At the same time, 117 permanent employees left the Company, of which 57 retirements, including 9 CATS employees and 18 employees on CET end-of-career arrangements.

Number of redundancies

Cofiroute France	Total 2016/12	Total 2017/12
Redundancies on economic grounds	0	0
Non-economic redundancies	7	12
Redundancies on grounds of inadequacy	6	9
Total redundancies	**13**	**21**

9.1.1.3. Pay and pay increases

As part of mandatory annual wage negotiations in 2017, an agreement signed by the management and all trade unions ushered in the following measures:

- workers/employees: a company-wide increase of €16 per employee, an additional amount of €30 stopping when the gross salary reaches €1,800, and individual increases of up to 0.22%. Length of service adjustments account for an increase of up to 0.25%;
- supervisory: a company-wide increase of €16 per employee, as well as a range of individual increases of 0.40%. Length of service adjustments account for an increase of up to 0.21%;
- managers: an individual increase of up to 1%.

Cofiroute reaffirmed its commitment to individualised compensation.

At the end of 2017, 150 managers and 235 supervisors benefited from REVERSO, a supplementary defined-contribution pension plan that allows managers and similar employees (supervisors for Cofiroute) to build up additional retirement benefits throughout their career at Cofiroute.

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.

A new performance-based profit-sharing agreement was signed in 2017, covering the period from 2017 to 2019; it underscores management's wish to link incentives and safety in order to fully involve employees in the prevention process.

Sharing the benefits of growth also involves promoting employee share ownership. In 2017, 938 employees (or 65% of permanent employees present in the year and meeting the eligibility criteria) made a payment into the CASTOR Group 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 (holiday vouchers, various forms of assistance...).

9.1.2. Work arrangements (working hours, 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 working week, except for managers, who work a specific number of days per year.

As at 31 December 2017, Cofiroute had 55 part-time employees (48 women, 7 men). In addition, 319 employees work fewer than 35 hours a week.

Due to the specific nature of some of our activities, the different locations, and the tools available to our employees, work from home or on remote sites, especially the Company's range of sites, is an established part of the corporate culture, allowing employees to enjoy more flexible working hours.

Cofiroute France	Total 2016/12	Total 2017/12
Calendar days of absence		
Days of absence caused by non-occupational illness (YTD since 1 January)	23,358	20,716
Days of absence on maternity/paternity leave (YTD since 1 January)	1,444	1,743
Days of absence owing to temporary layoffs (YTD since 1 January)	0	0
Days of other absence (YTD since 1 January)	2,860	2,394
Total Absence (excluding "Health and safety in the workplace")	**27,662**	**24,853**
Total Absence related to "Health and safety in the workplace"	**1,283**	**862**
Total All types of absence	**28,945**	**25,715**

9.1.3. Employee relations

Management/employee dialogue

Cofiroute is keen to maintain constructive 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 revealed 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.

Summary of collective agreements (with an indication of the impacts on the Company's economic performance as well as on the working conditions of employees).

As part of its management-employee dialogue process, 4 collective agreements and 1 rider were signed in 2017 with unions representing Cofiroute staff:

- Mandatory annual negotiations – 2017 agreement (21/02/2017);
- Employee incentive agreement (28/06/2017);
- Agreement on the donation of days of leave (28/06/2017);
- Agreement establishing additional guarantees – "Reimbursement of health expenses" (07/12/2017);
- Company agreement on the provident and medical expenses refund scheme – Rider 2 (07/12/2017).

The agreements or riders negotiated in 2017 pursue several goals, and are fully embrace the Company's values. The performance-based profit-sharing agreement reflects the shared ambitions of safety, customer service, innovation and sustainable development.

The agreement on the donation of days of leave allows employees to express their mutual solidarity. The provisions of the agreement on the provident and medical expenses refund scheme are intended to perpetuate this system based on a principle of solidarity. They aim is to ensure a balance between contributions and benefits, and to comply with legislative and regulatory constraints.

9.1.4. Health & Safety

Concern for the safety of the employees is a core value of Cofiroute. This was confirmed this year by the continuation of the VINCI Autoroutes prevention policy, with specific actions taken on the following points:

- prevention of accidents involving intervention and protection equipment;
- establishment of field-based discussion groups to examine ideas, methods, processes and internal rules aimed at reducing the risks associated with roadwork;
- a search for solutions or experiments aimed at limiting employee exposure of during specific jobs such as the laying/removal of traffic cones;
- communication campaigns to raise drivers' awareness.

To mark the nationwide days dedicated to the safety of the "Men in Yellow", on the 20th and 21st of October 2017, all the employees of VINCI Autoroutes wore a yellow garment as a sign of solidarity with their colleagues and a sign of engagement in support of careful driving.

Over and above the specific initiatives cited above, the goal of "zero injuries" relies on the day-to-day implementation of this policy through the use of prevention tools – our "fundamentals", which staff have now fully embraced: 15-minute safety breaks, prevention inspections, reporting and analysis of hazardous situations, analysis and preparation of its "212" activity.

The "100% safe work site" process and the VINCI Autoroutes Corporate Foundation for Responsible Driving also contribute to the strategy for the safety of employees, outside workers and customers.

The number of workplace accidents with days lost was down in 2017. We saw a 9% decline in workplace accidents with lost time, i.e. 14 accidents in 2017 versus 15 in 2016. The frequency rate was 7.03 in 2017.

Days lost were down sharply in 2017. We recorded 522 days lost in 2017, compared with 1,009 in 2016, bringing the severity rate down to 0.26 (0.49 in 2016, 1.15 in 2015).

Nine Operating Centres have now logged more than 12 consecutive months with no workplace accidents. Some centres have even recorded more than three consecutive years without a lost-time accident.

12,699 hours of training were devoted to safety, 965 more than in 2016.

Two occupational illnesses were recognised in 2017 (one in 2016).

9.1.5. Training

Training has changed significantly since 2016. Cofiroute's PARCOURS approach is today reflected in the training area, which is accessible to everyone on the Agora intranet. Employees now have access to all training courses, which are updated annually in partnership with business process managers. In-house trainers act in a coordinated manner to deliver consistent training content across the network.

The strategic focus of the 2017 training plan resulted in training in the following jobs and areas:

- Communication;
- Constructions;
- Management/finance;
- Traffic information;
- Legal;
- Maintenance;
- Quality – environment – sustainable development;
- Toll;
- Prevention of occupational risks

It should be noted that two new modules have been created relating to the Work Authorisation Near Networks scheme to prevent the risk of accidents related to work in the vicinity of electrical, gas, electronic communications, drinking water, sanitation, hazardous materials, heat, rail or guided networks near or above ground, underground or underwater networks. This enabled the issuance of a certificate of competence, which has been mandatory since the 1st of January 2018. This is the first such training to be dispensed in e-learning modules. It was provided to more than 200 employees;

- Human resources;
- Customer service;
- Information systems;
- Viability/customer safety.

Lastly, the policy of welcoming new employees on professional training contracts continued in 2017, with a view to training them as road agents.

In 2017, 39,399 hours of training were delivered to 1,282 employees at Cofiroute, representing an investment of €1,608 thousand (€1,219 thousand in wages, €266 thousand in external training costs and €123 thousand in related expenses).

In-house training accounted for 76% of total training hours in 2017. 166 occasional in-house trainers dispensed 6,923 hours of training (42 hours per trainer) in 2017.

9.1.6. Non-discrimination

A three-year agreement on the promotion of equal opportunities and diversity and the prevention of discrimination was signed between management and the trade unions in 2016. Its purpose is to define the measures, actions, targets and indicators needed to promote equality at work among all employees in terms of training and promotion, actual remuneration and workplace health and safety. It is also designed to combat discrimination and promote diversity, gender balance and the inclusion of disabled workers. It is fully compatible with currently applicable legislation, including the Acts of 4 August 2014 and 17 August 2015. As such, employees are systematically assisted in completing formalities allowing them to obtain official recognition as a disabled worker. External recruitment advertisements bear the mention, "Do you benefit from official recognition as a disabled worker? If so, let us know, you are eligible for this job". As of 31 December 2017, 56 employees had official recognition as disabled workers.

In addition, the Diversity Label created by the French government in 2008 and implemented by AFNOR Certification was renewed in 2017.

Following a monitoring audit conducted in July 2015, AFNOR conducted a four-day audit in September 2017 at the head office, at Chambray Les Tours, at Ancenis and on the A86 Duplex to verify that the diversity approach remains dynamic, efficient and focused on continuous improvement. During the renewal audit, Cofiroute demonstrated the compliance of its operational practices and results in the fight against discrimination. The auditor was particularly appreciative of the following:

- the description of HR processes aimed at ensuring equal treatment;
- the integration of a "Diversity Manager" procedure into the Quality Management system;
- the creation of the Single Discrimination Risk Assessment Document and associated Action Plan drawn up with staff representatives.

The information provided to listening-unit staff and the action plans undertaken to prevent the risk of discrimination were reinforced by awareness-raising during operating seminars and 15-minute diversity meetings.

On 12 December 2017, after interviewing three Cofiroute Diversity Facilitators, the members of the Diversity Commission of the Directorate General for Employment and Vocational Training issued a favourable opinion on the renewal of the "Diversity Label".

This new certification highlights our approach and acknowledges our effective, determined and sustainable commitment to preventing discrimination and promoting diversity in the management of our human resources while taking into account our working environment (regional base, relationships with suppliers, customers and users).

The implementation of our company agreement on the promotion of equal opportunity and diversity and the prevention of discrimination has had the following noteworthy results:

- women managers and supervisors accounted for 40% of the total workforce in these categories as at 31 December 2017 (36% for managers and 42% for supervisors), exceeding the target of 35%. The share of women among operating personnel is 35% (27% for manual workers and 86% for other employees);
- 30% of staff representatives have received diversity training;
- interview materials have been specifically designed for staff representatives at the beginning and end of their terms;
- career management systems helped support 94 changes in position within the Group in 2017, 29 of which concerned women;
- 100% of advertised job vacancies are open to women, and job descriptions do not use gender-specific language;
- the Single Discrimination Risk Assessment Document was updated with the Equal Opportunities Commission of the Works Council to reflect change in the legal criteria;
- to improve the quality of life at work and prevent psycho-social risk, workshops were organised with staff representatives and employees to allow the joint development with management of a plan of action aimed at improving internal communication, management, working environments and work/life balance.

Lastly, Cofiroute's management committee inducted a woman as Client and Insurance Director in 2017.

9.1.7. Promotion of and adherence to the provisions of the International Labour Organisation's fundamental conventions

Aside from the issues inherent in the right to collective bargaining and the elimination of discrimination in the workplace (see points 6.1.3 and 6.1.6), 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.

9.2. Environmental information

9.2.1. General environmental policy

Pursuant to the 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 2017, Cofiroute employees received 315 hours of training on environmental issues. Topics covered included waste management, the monitoring of purification plants, noise, water laws, eco-driving and the completion of a carbon footprint review. Regional departments and head office carried out 943 fifteen-minute briefing sessions on environmental issues throughout the year (461 in 2016).

Cofiroute invested in the prevention of environmental risks and pollution in 2017. As such, to protect water resources, two additional settling ponds were built, bringing to 1,444 the number of ponds protecting motorways, including 108 maintained by Cofiroute on the Arcour network.

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

9.2.2. Pollution

Pursuant to the ISO 14001 certified environmental management system, a periodic review of significant environmental impacts is performed, serving to verify the suitability of procedures and instructions aimed at guaranteeing the operational control of such impacts.

Twice-yearly compliance testing is carried out on discharges from waste-water treatment facilities at rest and service 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 2017, none of the 40 road traffic accidents causing pollutant spillages had any impact on the site's natural environment.

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 2017 as in 2016, there were no noise-related points for concern or points exceeding the regulatory threshold in Cofiroute's network.

The impact of Cofiroute's activities on the air is primarily the result of gas emissions generated by the traffic using its network.

9.2.3. Circular economy

9.2.3.1 Waste management and prevention

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 237 tonnes of hazardous waste collected in 2017 (versus 313 in 2016 (154), 154 tonnes were recovered for reuse, and of the 2,272 tonnes of non-hazardous waste collected (versus 2,617 in 2016), 1,753 tonnes were recovered. 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 2017, 248,809 tonnes of recycled building materials were used for road surfaces during construction or maintenance (140,282 tonnes in 2016).

To avoid food waste, when the meal boxes provided for helping users, whenever events cause them to be grounded across the network (VINCI boxes), approach their best-before date, they are distributed to associations that help the needy.

Cofiroute does not manage any catering facilities for its customers or employees.

9.2.3.2 Sustainable use of resources

Water consumption amounted to 128,229 cubic metres taken from the mains supply, plus 64,421 cubic metres of bore water (i.e. a total of 192,649 cu.m., vs 196,711 cu.m. in 2016).

As regards consumption of raw materials, building materials used for road surfaces totalled 927,737 tonnes (642,364 in 2016), of which 27% of recycled material (22% in 2016).

The volume of salt used to ensure that roads are passable in winter amounted to 9,758, up from 6,182 tonnes in 2016. Consumption levels are highly dependent on weather conditions.

Electricity consumption totalled 36,754,288 kWh in 2017, versus 34,895,312 kWh in 2016. Photovoltaic panels installed along the Cofiroute network generated 44,465 kWh in 2017 versus 2017 kWh in 2017.

Diesel consumption amounted to 2,102,645 litres versus 2,085,388 litres in 2016. Gas consumption totalled 513,048 kWh (475,700 kWh in 2016).

To improve energy efficiency and reduce direct emissions of greenhouse gases, the regional operating divisions take measures suited to local conditions (e.g. installation of centralised inverters, deployment of smart meters) or embracing an integrated approach across the Company (raising awareness about carpooling, incentives for using videoconferencing).

9.2.4. 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 2017 emissions generated by its own activities were 10,353 tonnes of CO_2.

In addition, emissions related to customer traffic are estimated at 3,202,758 tonnes of CO_2 equivalent in 2017 ✓ (3,123,130 tonnes of CO_2 equivalent in 2016 ✓).

In 2017, 43 free-flow toll lines at 30 km/h were in service on Cofiroute's network. By eliminating stops and starts with vehicles in toll lanes, this type of electronic equipment helped avoid 10,193 tonnes of CO_2 equivalent in emissions in 2017 ✓ (9,351 tonnes of CO_2 equivalent in 2016 ✓).

11 carpool parking areas are in use along the Cofiroute network The average rate of use is 75%.

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.

9.2.5. Protection of biodiversity

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

Cofiroute endeavours to make its infrastructure more "permeable", wherever possible. At end-20176, 328 wildlife crossings helped restore the ecological continuity of natural environments, including 95 crossings maintained by Cofiroute on the Arcour network.

Following the signing of a stimulus plan with the French government, planning began in 2015 on the installation of 29 animal crossings by the end of 2018. The 11 small wildlife crossings built to date under this plan have been kept under photographic surveillance since they were completed.

The associated green spaces are maintained in keeping 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 Ecophyto II 2025 reduction target. The Certiphyto training provided to the relevant staff helped to change their practices. In 2017, the consumption of active substances was 95% lower than in 2008, at 547 kg of marketed products. Cofiroute continues its partnership 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 the use of phytosanitary products. By end-2017, 24 beehives had been set up on the Cofiroute network.

As part of its construction and operating activities, Cofiroute partners environmental protection associations to analyse sites in advance and to roll out ecological management measures or undertake public education campaigns. In 2017, 15 partnerships were put into formal agreements.

Environmental awareness campaigns targeting the general public at rest areas on the Cofiroute network were conducted during the peak summer period and the "Apidays" programme, highlighting the contribution bees make to the environment. Led by employees and run in conjunction with local not-for-profit organisations, they focused in particular on protecting biodiversity.

9.3. Information on actions supporting sustainable development

9.3.1. Community, economic and workforce-related impacts of the Company'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 2017, Cofiroute assigned work and services amounting to €101,975 to the protected worker sector (€111,820 in 2016) and €68,865 to the social integration sector (€70,626 in 2016).

In addition, Cofiroute, as project owner, encouraged the contractors carrying out the work to create jobs promoting social integration. In particular, the mineralisation of the central reservation, the construction of the third lane of the Chambray-Veigné section of the A10 and work on the A10-A85 junction resulted in 35,354 hours of work for 39 beneficiaries over the duration of these projects.

Cofiroute continues its co-construction programme on its work sites with local residents, associations, local authorities, businesses and users of the motorway. Multi-year partnerships with schools were also entered into, to make schoolchildren aware of biodiversity through educational workshops and visits to sites under construction where animals are being restored to an undisturbed state (the Bas-Bry ecobridge on the A10 and the eco-ducts on the A11).

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

To promote environmental protection, Cofiroute has sealed partnerships with environmental associations. Some of them aim to further knowledge (by performing studies and financing research), including the bird protection league, the French Nature Centre of Val de Loire, the Paris Tech chair and The Shift Project.

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 run campaigns raising customer awareness. In particular, during peak travel periods or coinciding with special events (motorcycle *Grand 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 2017 7 Cofiroute employees sponsored projects by the VINCI Corporate Foundation for the City; and as part of the partnership between VINCI and the Paris Football Club, 3 employees sponsored students at the Paris FC Academy.

In terms of relationships with stakeholders, Cofiroute has undertaken a project appropriation and valuation programme putting its know-how to use in building constructive, sustainable relationships with local residents and players in the local area. Thus, the proposed widening of the A10 between Orléans and Poitiers in Veigné was the subject of a co-construction process resulting in numerous participatory public workshops to integrate as far as possible the wants and needs of all stakeholders and the opportunities that projects of this nature provide for local communities. More than 400 hours of exchanges were organised with the public during meetings and open days at the Saran and Châtellerault operating centres. Cofiroute also participated in the Heritage Days by enabling more than 350 people to explore the worksite for the doubling of the Cher viaduct on the A85 motorway. Local information has been sent to residents and users of the A10 and A85 motorways to keep them informed about construction projects for viaducts and links on the A85, and the central reservation and widening of the A10. These actions resulted in more than 30,000 e-mails and 5,000 letters being sent, and dozens of articles being posted on dedicated project websites. The local press gives wide coverage to key events on VINCI Autoroutes infrastructure projects on the Cofiroute network, thereby helping to strengthen constructive dialogue with the local population.

9.3.3. Subcontracting and suppliers

Cofiroute seeks to involve its staff, suppliers and sub-contractors in its commitment to the environment, safety, and diversity and equal opportunities. 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 continued the implementation of the VINCI Autoroutes "zero accident project ownership" process. 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 2017-2018 period.

It resulted in 901 worksite safety inspections being carried in 2017, up from 778 in 2016. Training for employees potentially working on Cofiroute sites continued as part of the APTE'VA process (acronym for authorisation to work together at VINCI Autoroutes).

Sites where Cofiroute is the project manager recorded 30 work-related accidents in 2017 (11 in 2016), 14 of which involved lost time and 16 did not. At the same time, this prevention-based approach resulted in 875 dangerous situations and near accidents being reported (560 in 2016).

9.3.4. Fair commercial practices

In 2017, in line with the 2013 "Together" manifesto laying out the ethical principles applicable to all of its subsidiaries worldwide, VINCI issued the "VINCI guide to human rights", which combines all of VINCI's guidelines on this issue, and which shares the same universal dimension as the Manifesto within the Group.

Cofiroute also deploys the measures designed to prevent corruption laid down by the so-called Sapin II Act of 9 December 2016, in compliance with the approach initiated by VINCI.

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.

The information selected by the Company and identified by the symbol ✓ was subject to further verification at "reasonable assurance" level by the independent third-party body KPMG S.A.

9.3.5 Other actions taken in favour of human rights

No further action than previously mentioned was undertaken by Cofiroute during 2017.

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

9.4.1. Free-flow toll systems

The number of electronic toll transactions grew by over 5.8% in 2017, bringing the share of electronic toll transactions up to 48.6% in 2017 from 46.9% in 2016. Outside summer holiday periods, electronic toll collection has become the leading payment method on the network, exceeding 50% of transactions in the first and final quarters.

The last four free-flow lanes planned at La Gravelle were opened after a government Work and Safety Inspection on 12 July 2017. All of the all-lane toll stations are now equipped with free-flow systems in both directions, bringing the total to 45.

9.4.2. Toll station modernisation programme

The toll station modernisation programme conducted in recent years made it possible to process 100% of transactions in automatic payment lanes in 2017, putting an end to manual collection in toll booths. The ramp-up of automatic payments was accompanied among other things this year by the establishment of a single hotline for the whole concession, giving each remote assistant the ability to answer calls from the entire network.

These measures resulted in a significant improvement in customer service in 2017, with a substantial reduction in requests for help via intercoms, a shorter response time to such requests, less time waiting at tolls, and an equally significant reduction in complaints.

This modernisation programme will be completed by the introduction of automatic reading of registration plates at toll stations to further improve the operational experience and develop new services. In addition, to prepare for the tolls of the future, an experiment in free-flow lanes for subscribers (in the flow of traffic without barrier) is being reviewed with the government at the Tours Nord toll station.

10. Financing

To cover its financing needs and benefit from a favourable market environment, Cofiroute issued a bond in a nominal amount of €750 million in October 2017.

As at 31 December 2017, Cofiroute's available resources amounted to €1,344.6 million, breaking down as €844.6 million in net cash under management and €500 million in the form of an undrawn medium-term syndicated loan.

Net financial debt amounted to €3,772.8 million at 31 December 2017, of which 67% was indexed to a fixed rate and 33% at a variable rate.

11. Research and development

Committed to testing new solutions geared towards ensuring customers a high standard of service in rest areas, the Company has established an innovative project based on automated data transmission through a range of sensors at an experimental site on the A10 (the Boutroux rest area). The aim is to:

- inform the operator of the use of toilet facilities;
- optimise the triggering of winter maintenance operations thanks to the use of highway surface temperature sensors;
- collect customer satisfaction feedback;
- monitor the fill rate of waste receptacles in order to empty them whenever necessary;
- detect opening and closing of the service access portal.

These data transmission systems have helped to enhance the responsiveness of maintenance operations carried out by operating teams.

12. Subsidiaries and affiliated companies

12.1. Toll Collect

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

The MAB 40K contract for the construction and installation of a system to extend the means of applying the heavy goods vehicle tax over the 40,000 km of the federal network was signed by the Bund on 26 June 2016, and is expected to come into service on 1 July 2018. The project is running to schedule.

The call for tenders to operate Toll Collect after August 2018 has been issued. It provides for a 12-year operating contract, with the submission of final offers by the four short-listed candidates on 28 February 2018.

As at 31 October 2017 the number of lorries with an on-board unit (OBU) was 1,084,000 as compared to 1,027,000 at end-2016.

Tolls collected in Germany in 2017 totalled €4.63 billion (up from €4.38 billion in 2015).

Toll Collect GmbH reported the following results for its latest financial year (from 1 September 2016 to 31 August 2017):

- revenue €567 million;
- EBIT €127 million.

In the arbitration initiated by the Bund, the most recent meetings concerning the SGV I and II made no progress on the matter. Attempts by Daimler/Deutsche Telecom to finalise arbitration procedures before the end of the contract have failed to date.

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.

13. IFRS individual financial statements

13.1. 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 by 2.7% to €1,400.4 million in 2017 from €1,363.5 million in 2016.

Construction revenue rose by 28.5% to €121 million from €94.1 million in 2016. This amount corresponds to the construction work outsourced, as Cofiroute does not apply any mark-up on its project management activities.

Total revenue (operation/construction) amounted to €1,521.4 million, compared with €1,457.7 million in 2016.

13.2. EBITDA

EBITDA amounted to €1,048.2 million in 2017, compared with €1,012.7 million in 2016, an increase of €35.6 million or 3.5% resulting from revenue growth and further efforts to rein in expenses. EBITDA amounted to 74.9% of revenue compared with 74.3% in 2016.

13.3. Operating income

Operating income rose by 2.2% to €802.5 million as against €785.6 million in 2016.

13.4. Net financial income/(expense)

Net financial expense decreased by €16.2 million to €92.6 million in 2017, from €108.8 million in 2016. The main cause was a €11.0 million improvement in the cost of net financial debt.

13.5. Net income

Income tax expense increased by €52.9 million year on year to €252.9 million (€200 million in 2016). The increase was attributable chiefly to:

- an exceptional tax contribution of 15% levied on companies with revenue between €1 billion and €3 billion, net of the repayment of the contribution of 3% on dividends and related interest (negative net impact of €25.3 million); and
- a non-current variation in deferred tax compared with 2016.

Net income came to €457.1 million, down €19.7 million compared with 2016 (€476.8 million).

13.6. Balance sheet

Net financial debt amounted to €3,772.8 million at 31 December 2017, compared with €4,115.2 million at the end of 2016.

14. Group management report

Pursuant to article L.233-16 I of the French Commercial Code, the information provided in the Group's management report is available below.

(in € millions)	2017	2016	2015	2014	2013
Operating revenue	1,400.4	1,363.5	1,306.4	1,283.6	1,241.4
Revenue – construction of new infrastructure assets under concession	121.0	94.1	80.9	100.3	109.4
Total revenue	**1,521.4**	**1,457.7**	**1,387.3**	**1,383.9**	**1,350.8**
Net income attributable to owners of the parent	**457.1**	**476.8**	**375.9**	**337.0**	**302.4**
Net financial debt	**- 3,773**	**- 4,115**	**- 1,856**	**- 2,374**	**- 2,857**

15. Parent company financial statements

The parent company financial statements were prepared in accordance with the same principles and methods as in 2016.

15.1. Income statement

Revenue rose by €36.9 million or 2.7% to €1,400.4 million.

Operating income increased by €9 million or 1.1% to €794.7 million.

Net income edged down by €0.8 million compared with 2016 to €448.8 million as a result of the introduction of an exceptional corporation tax contribution.

15.2. Five-year performance

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	2013	2014	2015	2016	2017
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. TOTAL RESULTS OF OPERATIONS					
• Revenue	1,233,871,062	1,271,951,368	1,306,366,245	1,363,549,599	1,400,415,619
• Income before tax, employee participation, amortisation and provisions	783,715,694	838,273,912	875,091,942	918,844,493	976,759,596
• Corporate income tax at 33.33%	173,580,830	186,603,823	202,117,413	234,579,314	240,955,096
• Additional corporate income tax	24,276,095	26,099,356	28,271,259	7,715,938	44,069,603
• Income after tax, contribution, employee participation amortisation and provisions	308,830,452	347,019,977	384,197,177	449,538,878	448,772,769
• Distributed earnings	133,525,176			2,917,261,301	446,355,590
• Long-term debt	3,248,486,100	3,178,892,481	2,618,534,505	3,862,563,137	3,878,926,740
• Cost of concession	8,780,536,031	8,914,306,897	9,013,567,871	9,026,995,021	9,158,765,875
3. RESULTS OF OPERATIONS PER SHARE					
• Income after tax and employee participation but prior to amortisation and provisions	140.90	153.32	158.00	165.68	168.78
• Income after tax and employee participation, amortisation and provisions	76.09	85.50	94.66	110.76	110.58
• Dividend per share	32.90	0.00	0.00	718.80	109.98
4. EMPLOYEE INFORMATION					
• Average number of employees during the year	1,638	1,560	1,482	1,455	1,408
• Total payroll	65,375,427	60,448,192	57,694,572	55,685,936	53,422,239
• Total amount paid in respect of employee benefits	37,905,113	35,366,232	34,447,855	33,735,150	34,596,891

15.3. Proposed distribution of 2017 income

The following distribution of income has been proposed:

Net earnings available	448,772,769
Retained earnings from previous year	8,618,704
Earnings available for distribution	457,391,473
Allocation to the statutory reserve	–
Payment of the interim dividend on 31/08/2017	81,292,075
Proposal for the payment of final dividend	365,063,514

The dividend distribution presented here relates to a dividend of €109.98 per share for each of the 4,058,516 shares, i.e.:

- as per the decision of the Board of Directors at its meeting of 25 July 2017, an interim dividend of €20.03 per share representing €81,292,075 paid on 31 August 2017;
- it is proposed that the balance of €89.95 per share be paid, representing a total of €365,063,514.

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 2016

- Payment of an interim dividend of €1,314,147,481 on 7 September 2016;
- Payment of an interim dividend of €1,492,032,237 on 15 December 2016;
- Payment of the balance of €111,081,583 on 7 April 2017.

Dividend in respect of 2015

- No dividend distribution.

Dividend in respect of 2014

- No dividend distribution.

The Statutory Auditors will provide the findings of their audit and the specific verifications required by law in their general report.

16. Information on payment terms

In compliance with the order of 6 April 2016 issued pursuant to article D.441-4 of the French Commercial Code, information on the payment terms of suppliers and customers is provided in the table below.

	Article D.441 I - 1.: past due invoices received but unpaid by the balance sheet date for the year						Article D.441 I - 2.: past due invoices received but unpaid by the balance sheet date for the year					
	0 days (for information only)	**1-30 days**	**31- 60 days**	**61-90 days**	**91 days or more**	**Total (1 day or more)**	**0 days (for information only)**	**1-30 days**	**31- 60 days**	**61-90 days**	**91 days or more**	**Total (1 day or more)**
(A) Past due brackets												
Number of invoices covered	248					90	42	675	283	178	1,337	2,473
Total amount of invoices concerned incl. of tax	€995,382	€300,787	€46,997	€13,395	€0	€361,179	€17,627,451	€1,252,859	€198,905	€62,946	€1,436,229	€2,950,939
Percentage of total amount of purchases incl. of tax for the year	0.3%	0.1%	0.0%	0.0%	0.0%	0.1%	1.1%	0.1%	0.0%	0.0%	0.1%	0.2%
Percentage of revenue incl. of tax for the year												
(B) Invoices excluded from (A) for debts and contested claims												
Number of excluded invoices	96	11	25	14	378	428			39	116	11,172	11,327
Amount Total for excluded invoices	€206,872	€102,462	€223,730	€256,649	€341,287	€924,127			€1,869	€4,370	€2,539,023	€2,545,263
(C) Contractual or legal benchmark payment periods used - article L.441-6 or article L.443-1 of the French Commercial Code												
Payment periods used to calculate payment delays	**Statutory period**: 60 days from invoice issue date according to French Act on the modernisation of the economy (LME)						**Statutory period**: 30 days from invoice date					

17. Post-balance sheet events

Rates

Toll rates on the A86 Duplex increased on 1 January 2018 pursuant to the Interministerial Decree of 18 December 2017.

Toll rates for the interurban network increased on 1 February 2018 pursuant to the Interministerial Decree of 29 January 2018. The toll rates increased by +1.33% for vehicles in classes 1, 2, 4 and 5, and by +2.46% for vehicles in class 3.

18. Change 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 16.5 years for the interurban network and 69 years for the A86, as well as the master contracts signed with the French government, give Cofiroute good visibility as to its business outlook and help 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 (€3,773 million) should be seen in the light of the investments made to build the motorway network in concession, i.e. a net value of €4,768 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 to the IFRS individual financial statements disclosing information on net financial debt and financial risk management.

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

No agreement referred to in article L.225-38 of the French Commercial Code needed approval in 2017.

20. Share buyback programme

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

21. Employee share ownership

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

22. Observations from the Works Council

Pursuant to 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.

23. Report on corporate governance and Statutory Auditors' reports

The report on corporate governance prepared by the Chairman of the Board of Directors is attached to the management report, as is the report of the independent third party on employee-related, environmental and social data.

The Statutory Auditors' report provides further details on the audit performed.

The Board of Directors

Appendix to the Board of Directors' management report

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 from motorway users: 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 goods vehicles and in 2017 for light vehicles). This application uses the ARTEMIS model for assessing pollutants and factors in the kilometres travelled by customers (paying or not) over the network during the financial 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 averted by 30 km/h free-flow toll lanes: fuel savings permitted by drive-through electronic tolls were validated by an independent research firm and shared with the ASFA in 2012:
  - for light vehicles: 0.03L of fuel saved per each use of the lane,
  - for heavy vehicles: 0.3L of fuel saved per each use of the lane.

CO_2 savings are calculated using the assumption that all vehicles run on diesel fuel. Emissions due to combustion and upstream emissions are recorded.

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 2017

Cofiroute SA
Registered office: 12-14 rue Louis Blériot
92500 Rueil-Malmaison Cedex
Share capital: €158,282,124.08

To the shareholders,

In our capacity as auditor designated as the independent third-party body of Cofiroute SA, accredited by COFRAC under number 3-1049[1], we hereby report to you on the employee-related, environmental and social date in respect of the financial year ended 31 December 2017 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.822-11-3 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 and the applicable law and regulations.

Responsibility of independent third party

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);
- express, at the request of the Company, a conclusion providing reasonable assurance that the information selected by the Company and identified with the sign √ in chapter 6 of the management report has been prepared, in all material respects, in line with the Guidelines (Reasonable assurance report on a selection of CSR information).

Our work mobilised the skills of four people and was conducted between October 2017 and February 2018 over a total period of approximately five weeks. To assist us in the performance of our procedures, we called on CSR specialists.

We performed our work in accordance with the Decree of 13 May 2013 determining the conditions in which the independent third party performs its mission as well as the professional doctrine of France's official Statutory Auditors' representative body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement and, for the reasoned opinion on fairness and reasonable assurance, with the international standard ISAE 3000[2].

(1) The scope of which is available 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

Nature and scope of the work

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 Company's entire scope.

Conclusion

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 ten interviews with the persons responsible for preparing the CSR Data in the departments in charge of the data compilation processes and, where relevant, 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(1):

- 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 and consolidation using samples, and ensured they are coherent and consistent with the other data contained in the management report;
- at the level of a representative(2) sample of entities that we selected based on their activities, their contribution to the indicators, their positions and a risk analysis, we held meetings to ensure procedures were applied correctly and identify possible omissions and conducted detailed tests based on sampling to check the calculations performed and reconcile the data from supporting documents. The sample selected covers 100% of the workforce considered as a characteristic size from the social chapter, and between 14% and 100% of the environmental data considered as the characteristic size from the(3) environmental chapter.

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

Our review did not bring to light any material misstatements liable to call into question the fair presentation of the CSR Data taken as a whole, in line with the Guidelines.

3. Reasonable assurance report 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 workforce and environmental data identified by the sign √.

We believe that this work allows us to express reasonable assurance about the information selected by the Company and identified by the sign √.

Conclusion

In our opinion, the information selected by the Company and identified by the sign √ has been prepared in all material aspects in compliance with the Guidelines.

Paris-La Défense, 2 February 2018

KPMG S.A.

Anne Garans
Partner
Sustainability Services

Xavier Fournet
Partner

(1) ***Reasonable assurance**:*

Employee-related indicators: Lost-time occupational accident frequency rate; Occupational accident severity rate.

Environmental indicators: Greenhouse gas emissions averted by free-flow toll lanes; Greenhouse gas emissions linked to customer traffic.

Moderate assurance:

Employee-related indicators: End-of period workforce and breakdown by gender, age bracket and geographical region; Total hires (permanent and fixed-term contracts); Total employee departures, including number of dismissals; Number of training hours; Number of employees trained; Number of occupational illnesses; Total number of days of absence; Number of staff with disabilities.

Environmental indicators: ISO 14001 certified motorway kilometres; Electricity consumption; Fossil fuel consumption; Greenhouse gas emissions (scopes 1 and 2); Consumption of water purchased and drilled; Hazardous waste recovered; Non-hazardous waste recovered; Consumption of phytosanitary products.

Qualitative information: Review of collective agreements and their impact on the Company's economic performance as well as on the working conditions of employees. Measures taken to promote gender equality; Anti-discrimination policies; Organisation of working time; Prevention, recycling, reuse, other forms of recovery and waste disposal; Measures taken to protect or foster biodiversity; Employee training and information in the field of environmental protection; Partnership or sponsorship initiatives; Measures taken to prevent corruption; Community, economic and social impact of the Company's activity on neighbouring or local populations.

(2) *Corporate information: Head office of COFIROUTE.*

Environmental information: Ponthévrard, Orléans, Saint-Romain and Laval centres.

(3) *See the list of environmental indicators cited in footnote 3 of this report.*

Board of Director's report on corporate governance

1. Board membership and gender balance

At 31 December 2017, Cofiroute's Board of Directors includes:

- Pierre Coppey;
- Cofiroute Holding;
- VINCI Autoroutes;
- VINCI Concessions;
- VINCI Autoroutes Services;
- Pierre Trotot;
- Natacha Valla;
- Marianne Laigneau;
- Sylvain Lefol.

The Board of Directors has 9 Directors, including 3 female directors, and therefore meets the balanced representation requirement prescribed by article L.225-18-1 of the French Commercial Code (employee representatives on the Board are not figured into this ratio, in compliance with the French Commercial Code).

2. Preparation and organisation of work performed by the Board of Directors

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.

Directors are appointed for 4 years.

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 compliance 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 8 December 2017 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 13 December 2017.
- In compliance 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 13 December 2017. The Chief Executive Officer shall be accountable to the Board for any such bond issues.
- For the record, 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 Toll Collect 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 12 December 2017, the aforementioned authorisations were renewed for a period of one year for the benefit of Marc Bouron, the Chief Executive Officer.

4. Operational organisation

4.1. Corporate governance

The Board of Directors

The Board of Directors met three times in 2017, with an average attendance rate of 89.65%.

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 3 February 2017.

5. 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”.

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

During the 2017 financial year, 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.

7. Information on corporate officers

The list of each corporate officer's appointments and terms of office held in 2017 is shown in Appendix 1 of this report.

8. Remuneration of corporate officers

In compliance with the provisions of article L.225-37-3 of the French Commercial Code, we hereby report on the total remuneration and benefits paid during the period to each corporate officer, by the Company and by the companies it controls within the meaning of article L.233-16 of the French Commercial Code, and by the company that controls your Company.

Included below, for the previous financial year, are the remuneration and benefits of all kinds for:

- Pierre Coppey, Chairman of the Board of Directors

Remuneration paid during the period

Fixed remuneration	€587,929
Variable remuneration	€430,000
Directors' fees	-
Benefits in kind	€2,687
LTI 2014	€769,318

Existing performance share plans
Number of performance shares granted to the executive corporate officers

	2017
No. and date of plan	AP 2017 20/04/2017
Number of free shares	16,500
Value of shares based on the method used for the consolidated financial statements	1,009,800 €
Vesting date	20/04/2020
End of lock-up period	20/04/2020
Performance condition	yes

Stock options granted during the period
Pierre Coppey did not receive any allocation of stock options in 2017.

Stock options exercised during the period

	2017
No. and date of plan	2012 plan 12/04/2012
Type of option	Simple exercise of options
Number of options exercised during the year	10,117
Exercise price	39.04

- Marc Bouron, Chief Executive Officer

Remuneration paid during the period

Fixed remuneration	€150,000
Variable remuneration	€80,000
Directors' fees	-
Benefits in kind	€3,023
LTI 2014	€166,686

Existing performance share plans

Number of performance shares granted to the executive corporate officers

	2017
No. and date of plan	AP 2017 20/04/2017
Number of free shares	5,000
Value of shares based on the method used for the consolidated financial statements	306,000 €
Vesting date	20/04/2020
End of lock-up period	20/04/2020
Performance condition	yes

Stock options granted during the period

Marc Bouron did not receive any allocation of stock options in 2017.

Share subscription and purchase options exercised during the period

Marc Bouron did not exercise any option in 2017.

For 2017, Cofiroute paid a total annual amount of €15,750 as directors' fees, distributed among the members in compliance with the rules of distribution adopted by the Board of Directors.

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

Pursuant to article L.225-37-5 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 2017 was as follows:

- VINCI Autoroutes 65.33%
- Cofiroute Holding 34.65%
- Others 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.

10. Delegations of authority and powers granted to the Board of Directors in the area of capital increases

No delegation was granted.

The Chairman

Pierre Coppey

Annex 1

Terms of office and duties of corporate officers

Offices of Pierre COPPEY from 01/01/2017 to 31/12/2017

Offices held within the VINCI group in France

Company	Positions held	Representing	Start date	End date
VINCI	Deputy CEO		20/06/2016	
VINCI	Member of the Management and Coordination Committee			
VINCI	Member of the Executive Committee		01/07/2009	
AUTOROUTES DU SUD DE LA FRANCE	Chairman of the Board of Directors		01/07/2009	
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	
CONSORTIUM STADE DE FRANCE	Chairman and Chief Executive Officer		22/11/2016	
ARCOUR	Director governed by a Board of Directors		26/11/2004	
ARCOUR	Chairman		03/12/2009	
RADIO VINCI AUTOROUTES	Chairman		02/05/2011	
VINCI AUTOROUTES	Chairman		10/02/2010	
VINCI STADIUM	Chairman		18/04/2014	
VINCI AUTOROUTES SERVICES	Chairman		17/11/2010	
NICE ECO STADIUM	Ex officio member of the Supervisory Board		30/09/2016	
LA FABRIQUE DE LA CITÉ	Director governed by a Board of Directors		16/11/2010	
LA FABRIQUE DE LA CITÉ	Member of the Management & Coordination Committee		21/01/2016	
VINCI AUTOROUTES FOUNDATION FOR RESPONSIBLE DRIVING	Chairman		07/04/2011	
STADE BORDEAUX ATLANTIQUE	Ex officio member of the Supervisory Board		30/09/2016	
LNRD	Chairman		09/10/2017	
VINCI AUTOROUTES PROJETS 3	Chairman		08/12/2016	
VINCI AUTOROUTES PROJETS 4	Chairman		08/12/2016	
VINCI AUTOROUTES PROJETS 5	Chairman		30/06/2017	
VINCI AUTOROUTES PROJETS 6	Chairman		28/07/2017	
VINCI AUTOROUTES PROJETS 7	Chairman		23/08/2017	

Offices held within the VINCI group outside France

Company	Positions held	Representing	Start date	End date
LONDON STADIUM 185	Director		17/01/2017	

Offices held as permanent representative within the VINCI group in France

Company represented	Positions held	In the company	Start date	End date
AUTOROUTES DU SUD DE LA FRANCE	Director governed by a Board of Directors	SOCIETÉ DES AUTOROUTES ESTÉREL COTE D'AZUR PROVENCE ALPES	25/07/2014	
VINCI AUTOROUTES	Director and Founding member	VINCI AUTOROUTES FOUNDATION FOR RESPONSIBLE DRIVING	14/03/2011	

Pierre COPPEY is also Chairman of the Association AURORE.

Offices of Marc BOURON from 01/01/2017 to 31/12/2017

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		25/02/2011	
ARCOUR	Chief Executive Officer		03/12/2009	
VINCI AUTOROUTES FOUNDATION FOR RESPONSIBLE DRIVING	Vice-Chairman		13/06/2014	
ARCOS	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	In the company	Start date	End date
COFIROUTE	Director and Founding member	VINCI AUTOROUTES FOUNDATION FOR RESPONSIBLE DRIVING	13/06/2014	
VINCI AUTOROUTES	Director governed by a Board of Directors	JARDIN DE LA VOIE ROMAINE	10/03/2010	

Marc Bouron is also Chairman of the *Association Les Jardins de la Voie Romaine*.

Offices of Xavier HUILLARD from 01/01/2017 to 31/12/2017

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 Committee		09/01/2006	
VINCI CONCESSIONS	Chairman		20/06/2016	
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	Vorsitzender des Aufsichtsrats		16/06/2003	
Kansai Airports	Director		21/04/2016	

Offices held outside the Group in France

Company	Positions held	Representing	Start date	End date
INSTITUT DE L'ENTREPRISE	Chairman		18/01/2011	25/01/2017
AURORE	Vice-Chairman		01/01/2004	
AIR LIQUIDE	Director governed by a Board of Directors		03/05/2017	
AIR LIQUIDE	Member of Remuneration Committee		03/05/2017	

Offices held as permanent representative within the VINCI group in France

Company represented	Positions held	In the company	Start date	End date
VINCI	Director governed by a Board of Directors	VINCI ENERGIES S.A.	23/08/2006	
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 held as permanent representative outside the group in France

Company represented	Positions held	In the company	Start date	End date
VINCI	Director governed by a Board of Directors	AÉROPORTS DE PARIS	15/07/2014	

Offices of Sébastien MORANT from 01/01/2017 to 31/12/2017

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	
SOCIETÉ DES AUTOROUTES ESTÉREL COTE D'AZUR PROVENCE ALPES	Director governed by a Board of Directors		25/07/2014	
SOCIETÉ DES AUTOROUTES ESTÉREL COTE D'AZUR PROVENCE ALPES	Chairman of the Board of Directors		25/07/2014	
VINCI AUTOROUTES	Chief Executive Officer		24/07/2014	
VINCI AUTOROUTES Rhône-Alpes	Chairman		07/03/2016	
VINCI AUTOROUTES PROJETS 2	Chairman		07/03/2016	

Offices held as permanent representative within the VINCI group in France

Company represented	Positions held	In the company	Start date	End date
VINCI	Director governed by a Board of Directors	SOCIETÉ MARSEILLAISE DU TUNNEL PRADO CARENAGE	15/09/2014	
AUTOROUTES DU SUD DE LA FRANCE (ASF)	Director and Founding member	VINCI AUTOROUTES 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	SOCIETÉ PRADO SUD	15/09/2014	
VINCI AUTOROUTES SERVICES	Director governed by a Board of Directors	COFIROUTE	20/03/2015	

Offices of Patrick PRIAM from 01/01/2017 to 31/12/2017

Offices held within the VINCI group in France

Company	Positions held	Representing	Start date	End date
AXXÈS	Director governed by a Board of Directors		27/10/2016	
NICE ECO STADIUM	Ex officio member of the Supervisory Board		30/09/2016	

Offices held within the VINCI group outside France

Company	Positions held	Representing	Start date	End date
VINCI USA. Holdings Inc	Director		06/04/2005	
LONDON STADIUM 185	Director		17/01/2017	

Offices held as permanent representative within the VINCI group in France

Company represented	Positions held	In the company	Start date	End date
VINCI CONCESSIONS	Director governed by a Board of Directors	CONSORTIUM STADE DE FRANCE	02/11/2016	
VINCI AUTOROUTES	Director governed by a Board of Directors	ARCOUR	02/09/2014	

Offices of Henri STOUFF from 01/01/2017 to 31/12/2017

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	03/02/2017
ARCOUR	Director governed by a Board of Directors		29/04/2011	03/02/2017
SOCIÉTÉ DES AUTOROUTES ESTÉREL CÔTE D'AZUR PROVENCES ALPES	Director governed by a Board of Directors		27/08/2009	

Offices of Bernard HUELVIN from 01/01/2017 to 31/12/2017

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 outside the Group abroad

Company	Positions held	Representing	Start date	End date
COFIDO	Director governed by a Board of Directors		01/01/1950	

Offices held as permanent representative within the VINCI group in France

Company represented	Positions held	In the 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 01/01/2017 to 31/12/2017

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	03/02/2017

Patrick FAURE is also a director of Luxembourg-registered Winslim.

Offices of Pierre TROTO from 01/01/2017 to 31/12/2017

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 of Ms Natasha VALLA from 01/01/2017 to 31/12/2017

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		23/03/2016	
COFIROUTE	Director governed by a Board of Directors		22/01/2016	

Offices held outside the Group in France

Company	Positions held	Representing	Start date	End date
LVMH	Director governed by a Board of Directors			
ACCOR HOTELS	Director governed by a Board of Directors			
TIKEHAU	Supervisory Board Member			

Offices of Ms Marianne LAIGNEAU from 01/01/2017 to 31/12/2017

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		23/03/2016	
COFIROUTE	Director governed by a Board of Directors		24/03/2016	

Offices held outside the Group in France and abroad

Company	Positions held	Representing	Start date	End date
Électricité de Strasbourg (SA)	Chairman of the Board of Directors		18/04/2015	31/12/2018
Électricité de Strasbourg (SA)	Director governed by a Board of Directors		28/08/2014	31/12/2018
EDF International (SAS)	Chairman and Director		18/07/2017	31/12/2023
EDF Energies Nouvelles (SA)	Permanent representative within EDEV		30/09/2017	31/12/2018
EDF Foundation	Director governed by a Board of Directors		09/07/2012	27/07/2017
Banque de France	Director governed by a Board of Directors		10/02/2015	24/12/2017
Enedis (SA)	Supervisory Board Member		06/05/2010	31/12/2023
EDF Luminus	Director governed by a Board of Directors		18/07/2017	31/12/2019
EDF Trading Ltd (United Kingdom)	Director governed by a Board of Directors		31/01/2005	
EDF Energy Holdings Ltd (United Kingdom)	Director governed by a Board of Directors		01/04/2010	27/07/2017
NNB Holdings Company (HPC) Limited	Director governed by a Board of Directors		30/09/2016	31/10/2017

Offices of Marie BASTART from 01/01/2017 to 31/12/2017

Offices held within the VINCI group in France

Company	Positions held	Representing	Start date	End date	Comments
LA FABRIQUE DE LA CITÉ	Member of the Advisory Committee		08/02/2011		
VINCI COLOMBIE	Chairman		24/04/2017		

Offices held within the VINCI group outside France

Company	Positions held	Representing	Start date	End date	Comments
VINCI FINANCE INTERNATIONAL	Director governed by a Board of Directors		12/02/2009		

Offices held as permanent representative within the VINCI group in France

Company represented	Positions held	In the company	Start date	End date	Comments
VINCI	Director governed by a Board of Directors	SOCIÉTÉ DES AUTOROUTES ESTÉREL CÔTE D'AZUR PROVENCES ALPES	03/02/2017		
VINCI CONCESSIONS	Director governed by a Board of Directors	COFIROUTE	14/11/2016		

IFRS individual financial statements at 31 December 2017

IFRS INDIVIDUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2017

Income statement

(in € millions)	Notes	2017	2016
Revenue	**3.1**	**1,521.4**	**1,457.7**
o/w:			
Operating revenue		*1,400.4*	*1,363.6*
Revenue – construction of new infrastructure assets under concession		*121.0*	*94.1*
Income from ancillary activities		1.9	2.4
Operating expenses	3.2	(718.7)	(692.5)
Operating income from ordinary activities		**804.5**	**767.6**
Share-based payments (IFRS 2)	20	(2.0)	(1.8)
Other current operating items		0.0	19.8
Current operating income		**802.5**	**785.6**
Other non-current operating items		0.0	0.0
Operating income	**3.2**	**802.5**	**785.6**
Cost of gross financial debt		(90.0)	(102.2)
Financial income from cash management investments		0.0	1.2
Cost of net financial debt	**4**	**(90.0)**	**(101.0)**
Other financial income and expenses	4	(2.6)	(7.8)
Income tax expense	5	(252.9)	(200.0)
including non-current tax effects[*]		*(9.2)*	*31.1*
Net income		**457.1**	**476.8**
Net earnings per share *(in euros)* **- including non-current tax effects**[*]	**6**	**112.62**	**117.48**
Net earnings per share *(in euros)* **- excluding non-current tax effects**[*]		**114.89**	**109.80**

(*) *In 2017 the net effect of non-current taxes on Cofiroute's net income remained limited to -€9.2 million and was the result of the following tax measures adopted in France by the amending 2017 Finance Act and the 2018 Finance Act: the exceptional contribution of 15% tax on companies with revenue of between €1 billion and €3 billion (-€36.1 million), a refund of the 3% contribution on dividends (+€10.8 million), the gradual lowering of the income tax rate in France from 33.33% to 25% in 2022, entailing a remeasurement of the deferred taxes (+€16 million). The impact of this last measure is without effect on cash flow for the year, unlike the first two (-€25.3 million).*

Statement of comprehensive income

(in € millions)	2017	2016
Net income	**457.1**	**476.8**
Changes in fair value of cash flow and net investment hedging instruments[1]	(0.3)	(0.3)
Tax expense[2]	0.1	0.1
Other comprehensive income items that can be subsequently recycled in net income	**(0.2)**	**(0.2)**
Actuarial gains and losses on retirement benefit obligations	1.4	(1.6)
Tax expense	(0.5)	0.6
Other comprehensive income items that cannot be subsequently recycled in net income	**0.9**	**(1.1)**
Total other comprehensive income items recognised directly in equity	**0.7**	**(1.3)**
Comprehensive income	**457.8**	**475.5**

(1) *Changes in the fair value of cash flow hedges (interest rate hedges) are recognised in equity for the effective portion. 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 (effective portion).*

Balance sheet - Assets

(in € millions)	Notes	31/12/2017	31/12/2016
Non-current assets			
Concession intangible assets	7	4,768.2	4,757.3
Other intangible assets	8	2.7	4.2
Concession property, plant and equipment	8	228.5	342.3
Property, plant and equipment	8	7.1	8.4
Non-current derivative instruments, assets	15 - 17	54.2	76.6
Total non-current assets		**5,060.7**	**5,188.8**
Current assets			
Inventories and work in progress	10	2.0	2.1
Trade and other receivables	10	110.2	107.5
Other current operating assets	10	38.6	41.0
Other current non-operating assets		1.5	0.0
Current derivative instruments, assets	15 - 17	51.4	77.8
Cash management financial assets	15	4.0	4.0
Cash and cash equivalents	15	840.6	5.6
Total current assets		**1,048.4**	**238.0**
Total assets		**6,109.1**	**5,426.8**

Balance sheet - Equity and liabilities

(in € millions)	Notes	31/12/2017	31/12/2016
Share capital			
Share capital		**158.3**	**158.3**
Reserves		166.9	(116.4)
Net income for the period		457.1	476.8
Transactions recognised directly in equity		(2.0)	(2.7)
Total equity	**13**	**780.2**	**516.0**
Non-current liabilities			
Non-current provisions	11	0.0	0.2
Provisions for employee benefits	19	18.8	21.7
Bonds	15	3,131.8	3,030.3
Other loans and borrowings	15	708.4	839.9
Non-current derivative instruments, liabilities		49.5	39.2
Other non-current liabilities		2.5	1.8
Net deferred tax liabilities	5.3	146.0	166.6
Total non-current liabilities		**4,057.0**	**4,099.8**
Current liabilities			
Current provisions	10.4	241.0	238.2
Trade payables	10.1	32.9	28.5
Payables related to non-current assets		47.1	34.8
Other current operating liabilities	10.1	111.5	108.4
Current tax liabilities		6.0	31.3
Current derivative instruments, liabilities	15 - 17	26.8	50.9
Current financial liabilities	15	806.5	318.9
Total current liabilities		**1,271.9**	**811.1**
Total equity & liabilities		**6,109.1**	**5,426.8**

Cash flow statement

(in € millions)		Notes	2017	2016
Net income for the period			**457.1**	**476.8**
Depreciation and amortisation		3.4	248.9	246.7
Net increase/(decrease) in provisions			1.1	(11.7)
Share-based payments and other restatements		20	(1.0)	(0.4)
Gain on disposals			(0.6)	0.3
Cost of net financial debt recognised		4	90.0	101.0
Current and deferred tax expense recognised		5	252.9	200.0
Cash flows (used in)/from operations before tax and financing costs			**1,048.3**	**1,012.7**
Changes in operating working capital requirement and current provisions		10	7.1	(16.4)
Income taxes paid			(298.6)	(224.9)
Net interest paid		4	(83.3)	(103.8)
Cash flows (used in)/from operating activities	**I**		**673.4**	**667.5**
Purchases of property, plant and equipment and intangible assets			*(2.2)*	*(1.7)*
Disposals of property, plant and equipment and intangible assets			*(0.2)*	*0.0*
Operating investments (net of disposals)			(2.4)	(1.7)
Operating cash flow			**671.1**	**665.8**
Investments in concession fixed assets (net of grants received)		7 - 8	(129.3)	(121.1)
Free cash flow (after investments)			**541.7**	**544.7**
Other			0.0	0.0
Net cash flows (used in)/from investing activities	**II**		**(131.7)**	**(122.7)**
Dividends paid to Cofiroute SA shareholders		14	(192.4)	(2,806.2)
Proceeds from new long-term borrowings		15	740.3	1,296.3
Repayment of long-term borrowings		15	(54.2)	(553.2)
Change in cash management assets and other current liabilities		15 - 16	0.0	0.1
Net cash flows (used in)/from financing activities	**III**		**493.7**	**(2,063.0)**
Change in net cash	**I + II + III**	**15 - 16**	**1,035.5**	**(1,518.2)**
Net cash at start of period			**(194.9)**	**1,323.3**
Net cash at end of period			**840.6**	**(194.9)**
Increase/(decrease) in cash management financial assets			0.0	(0.1)
(Issue) repayment of borrowings			(686.1)	(743.1)
Other changes			(7.0)	2.5
Change in net financial debt		**15**	**342.3**	**(2,258.9)**
Net financial debt at beginning of period			(4,115.2)	(1,856.3)
Net financial debt at end of period			**(3,772.8)**	**(4,115.2)**

Statement of changes in equity

	Equity				
(in € millions)	Capital	Reserves	Transactions recognised directly in equity	Net income	Total
Equity at 01/01/2016	**158.3**	**2,314.9**	**(1.4)**	**375.9**	**2,847.6**
Net income for the period				476.8	476.8
Other comprehensive income items			(1.3)		(1.3)
Comprehensive income for the period	**0.0**	**0.0**	**(1.3)**	**476.8**	**475.5**
Appropriation of net income and dividend payments		(2,430.3)		(375.9)	(2,806.2)
Share-based payments		(1.0)			(1.0)
Equity at 31/12/2016	**158.3**	**(116.4)**	**(2.7)**	**476.8**	**516.0**
Net income for the period				457.1	457.1
Other comprehensive income items			0.7		0.7
Comprehensive income for the period	**0.0**	**0.0**	**0.7**	**457.1**	**457.8**
Appropriation of net income and dividend payments		284.4		(476.8)	(192.4)
Share-based payments		(1.1)			(1.1)
Equity at 31/12/2017	**158.3**	**166.9**	**(2.0)**	**457.1**	**780.2**

NOTES TO THE IFRS INDIVIDUAL 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 IFRS individual financial statements for the year ended 31 December 2017 have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2017[1].

The financial statements for the year ended 31 December 2017 have been prepared using the same accounting principles as those used for the consolidated financial statements at 31 December 2016.

The IFRS individual financial statements were approved by the Board of Directors on 2 February 2018 and will be submitted for shareholder approval at the Shareholders' General Meeting on 23 March 2018.

1.1. New standards and interpretations applicable from 1 January 2017

No new standards apply for the first time from 1 January 2017. Only a few amendments of standards are mandatory for financial years opened in 2017:

- amendments to IAS 7 "Disclosure initiative";
- amendments to IAS 12 "Recognition of deferred tax assets for unrealised losses".

The implementation of these amendments has no significant impact on the Cofiroute individual financial statements apart from the change introduced by the amendment to IAS 7 to the presentation of disclosures relating to liabilities from financing activities. A table of reconciliation between the opening and closing balances of the main financial liabilities of the Group, distinguishing the variations resulting from cash flows from the non-cash flow variations, is presented in Note G.15. "Information on net financial debt".

1.2. Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2017

Cofiroute has not opted for the early adoption of any of the new standards and interpretations listed below, which may relate to it, but whose application was not mandatory at 1 January 2017:

- IFRS 9 "Financial Instruments";
- IFRS 15 "Revenue from Contracts with Customers";
- IFRS 16 "Leases";
- amendments to IAS 28 "Long-term interests in associates and joint ventures";
- amendments to IFRS 2 "Classification and measurement of share-based payment transactions";
- amendments to IFRS 9 "Prepayment features with negative compensation".
- annual improvements, 2014-2016 cycle.

IFRS 15 "Revenue from Contracts with Customers" is the new IFRS standard governing the accounting principles for revenue. It replaces standards IAS 11 "Construction Contracts" and IAS 18 "Revenue", as well as the different existing interpretations, particularly IFRIC 15 "Agreements for the Construction of Real Estate".

Cofiroute has completed the main work to identify the potential impacts of the new standard. The results of the analyses carried out show that the Group's current model of revenue recognition is not invalidated by the new provisions of IFRS 15. Cofiroute has not identified an impact on the method for recognising revenue on concession contracts based on the current IFRIC 12 model. The contractual provisions of concession contracts do not indicate a distinct performance obligation relating to infrastructure maintenance and renewal work. Such work will continue to be treated in a special accounting provision, measured and recognised in accordance with the provisions of IAS 37.

IFRS 15 becomes effective from 1 January 2018. In the light of the immaterial impacts expected from the first application of the standard, Cofiroute will opt for the so-called "simplified retrospective" transition method, with no restatement of the comparable 2017 period. Consequently, shareholders' equity appearing on the opening balance sheet on 1 January 2018 May be adjusted in a non-material fashion when this new standard is applied.

In the first half of 2018 Cofiroute will finish integrating all the new requirements of the standard in terms of notes to the statements.

IFRS 9 "Financial Instruments" proposes new provisions regarding the classification and measurement of financial assets based on the business management model and the contractual characteristics of the financial assets.

[1] *Available at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_en.*

The standard will change the methods for recording impairment of Cofiroute's financial assets, as IFRS 9 proposes a new model based on expected losses. The provisions on hedge accounting should be more advantageous, since the standard aims to align accounting methods and the risk management policy implemented by Cofiroute.

Cofiroute does not expect there to be significant impacts on the classification and measurement of its financial assets. Cofiroute considers that at the present time the existing, effective hedging relationships meet the provisions of IFRS 9. Initial analyses of historic losses on receivables do not reveal any material effects. Since refinancings that took place before 31 December 2017 have all been treated as extinguishment of debt, Cofiroute does not expected any impact from the retrospective application of IFRS 9 in this regard.

IFRS 16 "Leases" changes the recognition of leases by lessees. It replaces IAS 17, IFRIC 4, SIC 15 and SIC 27. According to the provisions of IAS 17, the accounting treatment of leases is determined by assessing the transfer of risks and rewards of ownership of the asset, whereas IFRS 16 imposes a single lessee accounting model that affects the balance sheet in a similar way to finance leases.

Due to the features of certain leases (in particular in terms of renewal conditions), the periods used to measure contracts under IFRS 16 could, in some cases, be different from those used to measure those off-balance-sheet commitments where only the firm commitment period was taken into account. The commitments mentioned in Note E.12. "Other Contractual obligations of an operational nature" may accordingly not be fully representative of the liabilities that will need to be recognised in applying IFRS 16. The potential effects on Cofiroute's financial statements are still being assessed. The work is complex given the volume of contracts to be reviewed and the decentralised way that leases are managed.

2. Use of estimates

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

Values used in impairment tests

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.

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);
- the discount rates used to discount these provisions to present value.

Measurement at fair value

Cofiroute mainly uses fair value in measuring, on a consistent basis, derivative instruments, cash and cash equivalents 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 G.18. "Carrying amount and fair value by accounting category" of the notes to the IFRS individual 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, Cofiroute mainly 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 and listed bonds are valued in this way;
- level 2: internal model using observable factors based on internal valuation techniques: these techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, 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.

Measurement of retirement benefit obligations

- Cofiroute subscribes 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. Cofiroute considers that the actuarial assumptions used are appropriate and justified in current conditions. Obligations may, however, change in the event of changes in assumptions.

Valuation of share-based payments

Cofiroute recognises a share-based payment expense for the granting of stock options (offers to subscribe to or purchase shares), performance share plans and shares to certain employees under the VINCI group savings plan. This expense is measured using actuarial calculations based on estimated behavioural assumptions arising from observation of past behaviour.

The main actuarial assumptions (volatility, return on shares) used by the Group are described by plan in Note K.28. "Share-based payments".

B. Key events of the period

Bond issue as part of its EMTN programme

In October 2017, under its EMTN programme, Cofiroute issued a €750 million bond at a coupon rate of 1.125% and maturing in October 2027.

This bond issue enables Cofiroute to benefit from favourable market conditions and hence to continue to optimise the cost of its debt (see Note G.15. "Information on financial debt").

C. Main items in 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 used to recognise revenue generated by concession contracts is described in depth in Note D. "Service Concession Contracts" below. They comprise:

- toll revenue received on road infrastructure operated under concession, as well as ancillary income such as fees for commercial facilities and rental income from telecommunications infrastructures 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)	2017	2016
Revenue – Tolls	1,381.4	1,345.2
Revenue – Other	19.0	18.3
Operating revenue	**1,400.4**	**1,363.5**
Revenue – construction of new infrastructure assets under concession	121.0	94.1
Total revenue	**1,521.4**	**1,457.7**

3.2. Operating income

Accounting principles

Operating income from ordinary activities corresponds to the measurement of Cofiroute'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 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.

(in € millions)	2017	2016
Revenue	**1,521.4**	**1,457.7**
o/w:		
Operating revenue	*1,400.4*	*1,363.5*
Revenue – construction of new infrastructure assets under concession	*121.0*	*94.1*
Income from ancillary activities	**1.9**	**2.4**
Construction expenses	(121.0)	(94.1)
Purchases consumed	(10.1)	(8.4)
External services	(77.4)	(77.8)
Taxes	(169.7)	(168.8)
Employment costs	(92.2)	(92.8)
Other operating income and expenses[1]	0.6	(0.3)
Depreciation and amortisation	(248.8)	(246.7)
Net provision expense and other	(0.3)	(3.6)
Operating expenses	**(718.7)**	**(692.5)**
Operating income from ordinary activities	**804.5**	**767.6**
% of revenue[2]	*57.4%*	*56.3%*
Share-based payments	(2.0)	(1.8)
Other current operating items	0.0	19.8
Current operating income	**802.5**	**785.6**
Operating income	**802.5**	**785.6**
% of revenue[2]	57.3%	57.6%

[1] *Capital gains or losses net of disposal of property, plant and equipment and intangible assets.*
[2] *Percentage calculated on the basis of revenue excluding the construction of new concession infrastructure assets by third parties.*

In 2016, other current operating items notably included the impact of changes in the indexation clauses used in the measurement of provisions for the obligation on the upkeep of the concession assets (see Note G.10.4. "Breakdown of current provisions").

3.3. Employment costs

Employment costs break down as follows:

(in € millions)	2017	2016
Wages and salaries	(51.0)	(53.5)
Payroll expenses	(24.6)	(25.7)
Costs of defined-contribution plans	(5.0)	(4.8)
Performance-based and statutory profit-sharing	(11.6)	(8.8)
Wages and employee benefit expenses	**(92.2)**	**(92.8)**

The headcount at 31 December 2017 was as follows:

	31/12/2017	31/12/2016
Engineers and managers	239	228
Office staff, workers and supervisory staff	1,144	1,228
Total	**1,383**	**1,456**

3.4. Depreciation and amortisation

Depreciation and amortisation break down as follows:

(in € millions)	2017	2016
Concession intangible assets	(107.6)	(197.1)
Concession property, plant and equipment	(137.4)	(45.2)
Property, plant and equipment and intangible assets	(3.9)	(4.4)
Depreciation and amortisation	**(248.8)**	**(246.7)**

Depreciation and amortisation expenses amounted to €248.8 million, remaining stable compared with 2016 (-€246.7 million). During fiscal year 2017, €91.9 million in amortisation of intangible assets under concession were reclassified as amortisation of property, plant and equipment under concession.

4. Financial income and expenses

Accounting principles

The cost of net financial debt includes:

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

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

(in € millions)	2017	2016
Cost of gross financial debt	**(90.0)**	**(102.2)**
Financial income from cash investments	0.0	1.2
Cost of net financial debt	**(90.0)**	**(101.0)**
Capitalised borrowing costs	0.0	0.0
Discounting costs	(2.6)	(7.8)
Foreign exchange gains and losses	0.0	0.0
Other financial income and expenses	**(2.6)**	**(7.8)**

The cost of net financial debt amounted to €90 million in 2017 against €101 million in 2016. This change came primarily from refinancing on better terms following the repayments made in 2016 and 2017 and from lower interest rates on the variable rate portion of the debt.

Other financial expenses included discounting costs, which totalled -€2.6 million at 31 December 2017, compared to -€7.8 million at 31 December 2016.

These relate mainly to provisions for the obligation to maintain the condition of concession assets in the amount of -€2.5 million at 31 December 2017 (-€7.5 million at 31 December 2016).

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

	31/12/2017		
(in € millions)	Cost of net financial debt	Other financial expenses and revenue	Equity
Liabilities at amortised cost	(115.8)		
Assets and liabilities measured at fair value through earnings	(0.5)		
Derivatives designated as hedges: assets and liabilities	26.3		0.0
Derivatives at fair value through profit and loss: assets and liabilities	0.0		
Discounting costs		(2.6)	
Foreign exchange gains and losses		0.0	
Total financial income and expenses	**(90.0)**	**(2.6)**	**0.0**

(in € millions)	31/12/2016 Cost of net financial debt	Other financial expenses and revenue	Equity
Liabilities at amortised cost	(131.2)		
Assets and liabilities measured at fair value through earnings	1.2		
Derivatives designated as hedges: assets and liabilities	28.0		0.0
Derivatives at fair value through profit and loss: assets and liabilities	1.1		
Discounting costs		(7.8)	
Foreign exchange gains and losses		0.0	
Total financial income and expenses	**(101.0)**	**(7.8)**	**0.0**

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

(in € millions)	31/12/2017	31/12/2016
Net interest from derivatives designated as fair value hedges	26.0	27.7
Change in value of derivatives designated as fair value hedges	(31.8)	(53.7)
Change in value of the adjustment to hedged financial debt at fair value	31.8	53.7
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	0.0	0.0
Gains and losses on derivative instruments allocated to net financial debt	**26.3**	**28.0**

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 €252.9 million at 31 December 2017, from €200 million at 31 December 2016.

5.1. Breakdown of net tax expense

(in € millions)	2017	2016
Current tax	(248.5)	(241.8)
Deferred tax	5.0	10.7
Total excl. Non-current taxation	**(243.6)**	**(231.2)**
impact of non-current changes in deferred tax	16.0	31.1
Exceptional contribution of 15% tax	(36.1)	0.0
Refund of the 3% contribution on dividends	10.8	0.0
Total taxes	**(252.9)**	**(200.0)**

Net 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 non-recurring contribution of 15% tax on companies with revenue of between €1 billion and 3 billion;
- the refund of the 3% contribution on dividends;
- non-current changes in deferred tax (reduction in corporate income tax rate from 33.33% to 25.00% in 2022 with an impact of €16 million (€31.1 million in 2016)).

5.2. Effective tax rate

The effective tax rate fell to 34.31% in 2017, excluding the effect of non-recurring taxes, from 34.15% in 2016.

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)	2017	2016
Income before tax	709.9	676.8
Theoretical tax rate in force in France	34.43%	34.43%
Expected theoretical tax expense	**(244.4)**	**(233.0)**
Permanent differences and other	0.9	1.9
Tax actually incurred excl. Non-current portion	**(243.6)**	**(231.2)**
Effective tax rate excl. non-current taxation	34.31%	34.15%
Impact of non-current changes in deferred tax	16.0	31.1
Exceptional contribution of 15% tax	(36.1)	0.0
Refund of the 3% contribution on dividends	10.8	0.0
Effective tax rate	35.62%	29.55%

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

		Change			
(in € millions)	31/12/2017	Net income	Shareholders' equity	Other	31/12/2016
Deferred tax assets					
Retirement benefit obligations	6.7	(0.3)	0.5	(0.9)	7.4
Temporary differences on provisions	0.0			(11.4)	11.4
Concession assets (capitalised borrowing costs and other)	19.7	0.1		10.6	9.1
Fair value adjustment on financial instruments	(0.0)			(0.7)	0.7
Other	14.9	(0.8)		(21.7)	37.3
Total	**41.2**	**(1.0)**	**0.5**	**(24.2)**	**65.9**
Deferred tax liabilities					
Property, plant and equipment	7.4	(1.3)		8.7	0.0
Fair value adjustment on financial instruments	3.9	(0.5)	(0.1)	4.5	0.1
Provisions	2.2	0.0		(10.1)	12.2
Concession assets (capitalised borrowing costs and other)	172.5	(24.2)		(9.9)	206.7
Tax-regulated depreciation and amortisation	(0.0)			(8.7)	8.7
Other	1.2	4.0		(7.7)	4.9
Total	**187.2**	**(22.0)**	**(0.1)**	**(23.2)**	**232.6**
Net deferred tax	**(146.0)**	**21.0**	**0.6**	**(1.0)**	**(166.6)**

Net deferred taxes liabilities amounted to €146 million (versus €166.6 million in 2016).

5.4. Unrecognised deferred taxes

Deferred tax assets amounting to €7.3 million (unchanged from 31 December 2016) were not recognised at 31 December 2017 as it was deemed unlikely that sufficient taxable income would be available to enable their use. They relate to the impairment of Toll Collect shares.

6. Earnings per share

Accounting principles

Earnings per share before dilution (basic earnings per share) correspond to net income divided by the number of shares for the year.

The share capital of Cofiroute SA comprises 4,058,516 shares, unchanged from 2016 to 2017. 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 2017, as in 2016, stood at 4,058,516.

Earnings per share amounted to €112.62 in 2017 (€117.48 in 2016).

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;
- an operating and maintenance activity in respect of concession assets: 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 users use the service, with no guarantee of payment amounts (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 concession company's 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 has been applied to the two Cofiroute concession 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)	Cost of infrastructure in service(*)	Advances and outstanding amounts	Total
Gross			
At 01/01/2016	**8,004.6**	**97.1**	**8,101.7**
Acquisitions during the period	16.4	77.8	94.1
Other movements	(14.3)	(52.8)	(67.0)
At 31/12/2016	**8,006.7**	**122.1**	**8,128.8**
Acquisitions during the period	15.6	104.2	119.8
Other movements	43.8	(46.3)	(2.5)
At 31/12/2017	**8,066.1**	**180.0**	**8,246.1**
Depreciation and amortisation			
At 01/01/2016	**(3,237.8)**		**(3,237.8)**
Depreciation and amortisation during the period	(197.1)		(197.1)
Other movements	63.4		63.4
At 31/12/2016	**(3,371.5)**		**(3,371.5)**
Depreciation and amortisation during the period	(107.6)		(107.6)
Other movements	1.2		1.2
At 31/12/2017	**(3,477.9)**		**(3,477.9)**
Net			
At 01/01/2016	**4,766.7**	**97.1**	**4,863.9**
At 31/12/2016	**4,635.2**	**122.1**	**4,757.3**
At 31/12/2017	**4,588.2**	**180.0**	**4,768.2**

(*) *After deduction of grants.*

The increase in intangible assets under concession in gross value corresponds mainly to the €119.8 million of acquisitions made in 2017 (against €94.1 million in 2016). They include fixed assets in progress of €104.2 million in 2017 related mainly to completion of the operations of the 3rd plan contract, the continuing work on the final configuration of the A28 and A85 and the implementation of the motorway stimulus plan signed in 2015. During fiscal year 2017, €91.9 million in amortisation of intangible assets under concession were reclassified as amortisation of property, plant and equipment under concession.

7.2. Main characteristics of concession contracts

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

2017	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						
Inter-urban toll motorway network - France (1,100 km of toll motorways)	Pricing regulation as defined in the concession contract. Rate increases subject to the approval of the concession 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
Duplex A86 - France (11-km toll tunnel)	Pricing regulation as defined in the concession contract. Price increases subject to agreement by 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, Cofiroute 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 2017, the total investment commitment provided for under the concession contracts was €881.8 million compared with €984.7 million in 2016.

E. Other balance sheet 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, net of investment grants received, less cumulative depreciation and any impairment losses. Their value is not remeasured. These assets mainly include fittings, equipment, furniture and vehicles wholly owned by Cofiroute. They also include concession operating property, plant and equipment that is not controlled by the grantor but that is 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)	Concession property, plant and equipment	Land	Fixtures and fittings	Plant, equipment and fixtures	Total
Gross					
At 01/01/2016	**833.4**	**1.1**	**11.1**	**37.3**	**882.9**
Acquisitions during the period	27.4	0.0	1.0	0.8	29.1
Disposals during the period	(3.6)	(0.0)	(0.2)	(0.1)	(3.9)
Other movements	5.5	0.3	(21.1)	(8.6)	(24.0)
At 31/12/2016	**862.7**	**1.4**	**(9.2)**	**29.3**	**884.2**
Acquisitions during the period	22.4	0.0	2.2	0.0	24.6
Disposals during the period	(10.8)	(0.0)	(2.5)	(0.2)	(13.5)
Other movements	2.4	(0.0)	(0.0)	0.2	2.6
At 31/12/2017	**876.7**	**1.3**	**(9.5)**	**29.3**	**897.8**
Depreciation and amortisation					
At 01/01/2016	**(475.8)**		**(5.4)**	**(29.0)**	**(510.2)**
Depreciation and amortisation during the period	(45.2)		(2.6)	(1.9)	(49.6)
Other movements	0.5		20.9	4.8	26.2
At 31/12/2016	**(520.5)**		**12.9**	**(26.0)**	**(533.6)**
Depreciation and amortisation during the period	(137.4)		(1.9)	(0.4)	(139.8)
Other movements	9.6		1.3	0.2	11.0
At 31/12/2017	**(648.3)**		**12.3**	**(26.3)**	**(662.3)**
Net					
At 01/01/2016	**357.6**	**1.1**	**5.7**	**8.3**	**372.7**
At 31/12/2016	**342.3**	**1.4**	**3.7**	**3.3**	**350.6**
At 31/12/2017	**228.5**	**1.3**	**2.8**	**3.0**	**235.5**

During fiscal year 2017, €91.9 million in amortisation of intangible assets under concession were reclassified as amortisation of property, plant and equipment under concession.

8.2. Other intangible assets

They mainly include software licenses and software. They are stated in the balance sheet at acquisition cost less amortisation and any accumulated impairment losses. They are amortised on a straight-line basis over their useful life.

The net value of the other intangible assets amounted to €2.7 million at 31 December 2017. These include software, patents, licences and other intangible assets, representing a gross value of €29.7 million.

Cumulative depreciation recorded at the end of 2017 stood at €26.9 million.

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 adopted to assess indications that an asset might be impaired will either be external (e.g. a material change in market conditions) or internal (e.g. a material reduction in revenue, etc.). 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.

No impairment loss was recorded for 2017.

9. Other non-current financial assets

Available-for-sale assets at 31 December 2017 included the 10% stake in Toll Collect in Germany, whose historical cost of €47 million was fully written down.

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). They are measured using the weighted average cost (WAC) method at the balance sheet date.

10.1. Change in the working capital requirement

			2017-2016 changes	
(in € millions)	31/12/2017	31/12/2016	Related to operations	Other changes
Inventories and work in progress (net)	2.0	2.1	(0.1)	0.0
Trade and other receivables	110.2	107.5	2.8	0.0
Other current operating assets	38.6	41.0	(2.3)	0.0
Inventories and operating receivables (I)	**150.9**	**150.6**	**0.4**	**0.0**
Trade payables	(32.9)	(28.5)	(4.4)	0.0
Other current operating liabilities	(110.6)	(107.8)	(2.9)	0.0
Trade and other operating payables (II)	**(143.6)**	**(136.3)**	**(7.3)**	**0.0**
Working capital requirement (before current provisions) (I+II)	**7.4**	**14.3**	**(6.9)**	**0.0**
Current provisions	**(241.0)**	**(238.2)**	**(0.2)**	**(2.6)**
o/w part at less than one year of non-current provisions	0.0	(0.6)	1.2	(0.6)
Working capital requirement (after current provisions)	**(233.7)**	**(223.9)**	**(7.1)**	**(2.6)**

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				
		< 1 year				
(in € millions)	31/12/2017	1 to 3 months	3 to 6 months	6 to 12 months	From 1 to 5 years	> 5 years
Inventories and work in progress (net)	2.0	2.0				
Trade and other receivables	110.2	110.2				
Other current operating assets	38.6	32.4	0.2	0.4	2.7	3.0
Inventories and operating receivables (I)	**150.9**	**144.7**	**0.2**	**0.4**	**2.7**	**3.0**
Trade payables	(32.9)	(32.9)				
Other current operating liabilities	(110.6)	(99.5)	(11.2)			
Trade and other operating payables (II)	**(143.6)**	**(132.4)**	**(11.2)**	**0.0**	**0.0**	**0.0**
Working capital requirement (before current provisions) (I + II)	**7.4**	**12.3**	**(11.0)**	**0.4**	**2.7**	**3.0**

10.3. Breakdown of trade receivables

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

(in € millions)	31/12/2017	31/12/2016
Trade receivables invoiced	23.1	24.8
Allowance against trade receivables	(10.0)	(8.5)
Trade receivables net	**13.1**	**16.3**

On 31 December 2017 the breakdown of trade receivables and impairment was as follows:

		< 1 year			
(in € millions)	31/12/2017	1 to 3 months	3 to 6 months	6 to 12 months	From 1 to 5 years
Trade receivables invoiced	23.1	20.4	(0.6)	0.7	2.7
Allowance against trade receivables	(10.0)	(7.9)	(0.0)	(0.0)	(2.0)

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. 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 income and expenses".

In 2017 and 2016, current provisions recognised as liabilities in the balance sheet changed in the following manner:

(in € millions)	Opening	Additions	Provisions used	Other reversals not used	Other	Closing
01/01/2016	**239.8**	**32.2**	**(25.5)**	**(0.6)**	**0.0**	**245.7**
Provisions for site restoration	0.1			(0.1)		0.0
Obligation to maintain the condition of concession intangible assets	241.0	17.9	(0.1)	(5.4)	(19.9)	233.6
Other liabilities	4.5	3.8	(1.3)	(2.3)		4.6
31/12/2016	**245.7**	**21.7**	**(1.5)**	**(7.8)**	**(19.9)**	**238.2**
Obligation to maintain the condition of concession intangible assets	233.6	33.1	(21.3)	(5.4)		240.0
Other liabilities	4.6	0.6	(0.9)	(3.4)	0.2	1.0
31/12/2017	**238.2**	**33.7**	**(22.2)**	**(8.8)**	**0.2**	**241.0**

Current provisions relate directly to the operating cycle. The above provisions amounted to €241 million at 31 December 2017 (compared with €238.2 million at 31 December 2016) and mainly relate to provisions for the obligation to maintain the condition of concession assets.

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 €240 million at 31 December 2017, up from €233.6 million at 31 December 2016.

11. Non-current provisions

Cofiroute fully reversed non-current provisions (€0.2 million) for the year 2017.

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 €1.7 million at 31 December 2017 and mostly related to long-term leases. These commitments break down by maturity in the following manner:

(in € millions)	31/12/2017	< 1 year	1 to 5 years	> 5 years
Operating leases	1.7	1.1	0.7	0.0

F. Equity

13. Information related to equity

13.1. Share capital

The Company's share capital comprises 4,058,516 shares, unchanged between 2017 and 2016. The Company has not issued any instrument granting rights to shares.

13.2. Distributable reserves and statutory reserve

At 31 December 2017, Cofiroute's distributable reserves amounted to €12.8 million, compared to €2,480.5 million at 31 December 2016, 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)	31/12/2017	31/12/2016
Cash flow hedges		
Reserve at start of period	1.3	1.6
Changes in fair value for the period	0.0	0.0
Fair value items recognised in the income statement	(0.3)	(0.3)
Gross reserve before tax effect at balance sheet date	**0.9**	**1.3**
Gross reserve before tax effect at balance sheet date (Items that can be recycled in the income statement)	**0.9**	**1.3**
Associated tax effect	(0.3)	(0.4)
Reserve net of tax (Items that can be recycled in the income statement)	**0.6**	**0.8**
Actuarial gains and losses on retirement benefit obligations		
Reserve at start of period	(5.4)	(3.7)
Actuarial gains and losses recognised in the period	1.4	(1.6)
Gross reserve before tax effect at balance sheet date	**(4.0)**	**(5.4)**
Gross reserve before tax effect at balance sheet date (Items that cannot be recycled in the income statement)	**(4.0)**	**(5.4)**
Associated tax effect	1.4	1.8
Reserve net of tax (Items that cannot be recycled in the income statement)	**(2.6)**	**(3.5)**
Total items recognised directly in equity		
Gross reserve before tax effect at balance sheet date	(3.1)	(4.1)
Associated tax effect	1.1	1.4
Reserve net of tax	**(2.0)**	**(2.7)**

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

The balance of the 2016 dividend was paid in April 2017 and amounted to €111.1 million.

An interim dividend on the year was paid in August 2017 in the amount of €81.3 million.

The total amount of the dividend that will be paid out for 2017 will be submitted for approval at the Shareholders' Ordinary General 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, Cofiroute does not recognise any derivative financial instrument separately from these original contracts.

The current portion of financial debt is reported under "Current financial debt".

At 31 December 2017, net financial debt, as defined by the Group, fell by €342.4 million from 31 December 2016 to €3,772.8 million.

Net financial debt breaks down as follows:

		31/12/2017					31/12/2016				
(in € millions)		Non-Current	Ref.	Current(*)	Ref.	Total	Non-Current	Ref.	Current(*)	Ref.	Total
Financial instruments recognised at amortised cost	Bonds	(3,131.8)	(1)	(670.5)	(3)	(3,802.3)	(3,030.3)	(1)	(58.4)	(3)	(3,088.7)
	Other bank loans and other financial liabilities	(708.4)	(2)	(136.0)	(3)	(844.4)	(839.9)	(2)	(60.0)	(3)	(899.9)
	Long-term financial liabilities	**(3,840.2)**		**(806.5)**		**(4,646.7)**	**(3,870.2)**		**(118.4)**		**(3,988.6)**
	Other current financial liabilities			0.0	(3)	0.0			(200.5)	(3)	(200.5)
	Bank overdrafts										
	I – Gross financial liabilities	**(3,840.2)**		**(806.5)**	**(3)**	**(4,646.7)**	**(3,870.2)**		**(318.9)**		**(4,189.1)**
	o/w impact of fair value hedges	*(4.7)*		*(0.9)*		*(5.6)*	*(37.4)*		*0.0*		*(37.4)*
Financial assets measured at fair value through P&L	Cash management financial assets - not cash equivalents			4.0	(4)	4.0			4.0	(4)	4.0
	Cash equivalents			835.6	(5)	835.6					
	Cash			4.9	(5)	4.9			5.6	(5)	5.6
	II – Financial assets	**0.0**		**844.6**		**844.6**	**0.0**		**9.6**		**9.6**
Derivatives	Derivative Financial Instruments – Liabilities	(49.5)	(7)	(26.8)	(8)	(76.3)	(39.2)	(7)	(50.9)	(8)	(90.1)
	Derivative Financial Instruments – Assets	54.2	(6)	51.4	(9)	105.6	76.6	(6)	77.8	(9)	154.5
	III – Derivative instruments	**4.7**		**24.6**		**29.3**	**37.4**		**26.9**		**64.3**
	Net financial debt (I + II + III)	**(3,835.5)**		**62.6**		**(3,772.8)**	**(3,832.8)**		**(81.8)**		**(4,115.2)**

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

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 one year and current derivative instruments (assets/liabilities) due within one year.

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

The change in net financial debt breaks down as follows:

				Non-cash changes					
(in € millions)	Opening	Cash flows	Ref.	Changes in consolidation scope	Translation effect	Changes in fair value	Other changes	Ref.	Closing
Bonds	**(3,030.3)**	**(739.9)**	**3**			**28.0**	**610.4**	**4**	**(3,131.8)**
Other loans and borrowings	**(839.9)**		**3**				**131.6**	**4**	**(708.4)**
Current financial liabilities	**(318.9)**	**142.4**				**3.8**	**(633.9)**		**(806.5)**
o/w non-current portion of long-term debt	*(53.8)*	*53.8*	*3*				*(739.1)*	*4*	*(739.1)*
o/w current liability	*(200.5)*	*200.5*	*1*					*1*	*-*
o/w int accrued not yet due	*(64.6)*	*(111.9)*	*4*				*109.0*	*4*	*(67.5)*
o/w overdraft	*-*							*4*	*-*
Cash mgt assets	**4.0**		**2**					**4**	**4.0**
Cash and cash equivalents	**5.6**	**835.0**	**1**					**1**	**840.6**
Derivative financial instruments - net	**64.3**	**29.2**				**(35.7)**	**(28.5)**		**29.3**
FV	*43.4*	*-*	*3*			*(35.7)*		*4*	*7.7*
o/w int accrued not yet due	*20.9*	*29.2*	*4*				*(28.5)*	*4*	*21.6*
Net financial debt	**(4,115.2)**	**266.6**	**5**	**-**	**-**	**(3.9)**	**79.7**	**5**	**(3,772.8)**

Reconciliation of net financial debt with financing flows on statement of cash flows:

(in € millions)	Ref.	2017
Change in net cash	(1)	1,035.5
Change in cash management assets and other current financial debt	(2)	0.0
(Issue) repayment of borrowings	(3)	(686.1)
Other changes	(4)	(7.0)
Change in net financial debt	**(5)**	**342.4**

15.1. Breakdown of long-term financial debt

At 31 December 2017, long-term financial debt recognised in the balance sheet stood at €4,646.7 million, an increase of €658.1 million compared to 31 December 2016.

This increase in long-term financial debt is principally due to:

- new €750 million financing from a bond issue under its EMTN (Euro Medium Term Note) programme maturing in October 2027, with a coupon rate of 1.125%;
- repayments in the amount of €52.2 million.

Long-term financial debt at 31 December 2017 showed the following characteristics:

(in € millions)	31 december 2017 Currency	Contractual interest rate	Maturity	Nominal amount outstanding	Value in the balance sheet	o/w accrued interest not yet due	31/12/2016 Nominal amount outstanding	Value in the balance sheet
Bonds								
2003 bond issue	EUR	5.250%	April-18	600.0	622.3	21.2	600.0	625.7
2006 bond issue	EUR	5.000%	May-21	750.0	823.0	22.8	750.0	840.8
2006 bond tap issue	EUR	5.000%	May-21	350.0	353.8	10.6	350.0	352.1
2016 bond issue	EUR	0.750%	September-28	650.0	607.0	1.5	650.0	614.4
2016 bond issue	EUR	0.375%	February-25	650.0	644.9	2.2	650.0	644.5
2017 bond issue	EUR	1.125%	October-27	750.0	741.9	1.8		
May 2012 Company Savings Plan	EUR	4.750%	May-17	0.0	0.0	0.0	1.1	1.2
May 2013 Company Savings Plan	EUR	4.250%	May-18	8.8	9.1	0.2	8.8	9.3
May 2021 Company Savings Plan	EUR	3.250%	May-21	0.2	0.2	0.0	0.6	0.7
Other bank loans and other financial liabilities								
EIB March 2002	EUR	EIB RATE	March-13 to March-27	50.0	50.0	0.0	55.0	55.0
EIB December 2002	EUR	EUR3M + 0.455%	December-13 to December-27	33.3	33.3	0.0	36.7	36.7
EIB March 2003	EUR	5.080%	March-18	75.0	78.8	2.9	75.0	82.6
EIB December 2004	EUR	EIB RATE	December-19	200.0	200.0	0.0	200.0	200.0
EIB December 2005	EUR	4.115%	December-12 to December-25	121.0	121.4	0.4	133.6	134.1
EIB December 2006	EUR	4.370%	December-13 to December-29	35.3	35.4	0.1	38.2	38.3
EIB June 2007	EUR	4.380%	June-14 to June-29	157.5	161.0	3.5	170.6	174.4
EIB November 2008	EUR	EUR3M + 0.324%	November-13 to November-28	171.9	165.2	0.0	187.5	179.8
Credit facility	EUR	EUR +0.35%	May-21		(0.8)	0.06		(1.0)
Long-term financial debt				**4,603.0**	**4,646.7**	**67.5**	**3,907.2**	**3,988.6**

15.2. Repayment schedule of financial liabilities and associated interest payments

The maturity of Cofiroute's financial liabilities, at redemption value and the associated interest payments, based on interest rates at 31 December 2017, breaks down as follows:

(in € millions)	31/12/2017 Value in the balance sheet	Capital and interest cash flows	≤ 3 months	> 3 months ≤ 6 months	> 6 months ≤ 1 year	> 1 year ≤ 2 years	> 2 years ≤ 5 years	> 5 years
Bonds								
Capital	(3,802.3)	(3,759.0)	0.0	(608.8)	0.0	0.0	(1,100.2)	(2,050.0)
Interest payment cash flows		(408.0)	(1.0)	(86.9)	(13.3)	(70.8)	(157.3)	(78.8)
Other bank loans and other financial liabilities								
Capital	(844.4)	(844.0)	(80.0)	(16.5)	(31.7)	(253.7)	(164.4)	(297.7)
Interest payment cash flows		(82.3)	(3.8)	(6.9)	(6.5)	(12.2)	(28.9)	(23.9)
Sub total: long-term financial liabilities	**(4,646.7)**	**(5,093.3)**	**(84.8)**	**(719.1)**	**(51.6)**	**(336.7)**	**(1,450.8)**	**(2,450.4)**
Other current financial liabilities	0.0	0.0	0.0					
I – Financial liabilities	**(4,646.7)**	**(5,093.3)**	**(84.8)**	**(719.1)**	**(51.6)**	**(336.7)**	**(1,450.8)**	**(2,450.4)**
Cash management financial assets	4.0	4.0	4.0					
Cash equivalents	835.6	835.6	835.6					
Cash	4.9	4.9	4.9					
II – Financial assets	**844.6**	**844.6**	**844.6**					
Derivative Financial Instruments – Liabilities	(76.3)	99.8	1.4	(26.4)	10.7	12.4	37.1	64.6
Derivative Financial Instruments – Assets	105.6	53.3	1.1	53.9	(8.7)	12.0	22.3	(27.4)
III – Derivative instruments	**29.3**	**153.0**	**2.5**	**27.5**	**2.0**	**24.4**	**59.4**	**37.2**
Net financial debt (I + II + III)	**(3,772.8)**	**(4,095.7)**	**762.2**	**(691.5)**	**(49.5)**	**(312.3)**	**(1,391.4)**	**(2,413.1)**
Trade accounts payable	(80.0)	(80.0)	(80.0)					

At 31 December 2017, the average maturity of Cofiroute's long-term financial debt was 5.7 years (compared to 5.9 years at 31 December 2016).

15.3. Financial covenants

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.

15.4. Credit ratings

At 31 December 2017, Cofiroute had a long-term financial rating from Standard & Poor's of A- with a stable outlook.

16. Net cash managed 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 comprise in particular interest-bearing accounts, monetary UCITS and certificates of deposit with maturities not exceeding three months at inception. 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.

At 31 December 2017, Cofiroute's available resources amounted to €1,344.6 million, comprising €844.6 million in net cash under management and €500 million in the form of a confirmed but undrawn medium-term bank line of credit.

16.1. Breakdown of net cash under management

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

(in € millions)	31/12/2017	31/12/2016
Cash equivalents	**835.6**	**0.0**
Balance of cash management current accounts	*835.6*	*0.0*
Term deposits	*0.0*	*0.0*
Cash	**4.9**	**5.6**
Current financial debt	**0.0**	**(200.5)**
Net cash	**840.6**	**(194.9)**
Cash management financial assets	**4.0**	**4.0**
Term accounts	*4.0*	*4.0*
Net cash managed	**844.6**	**(190.9)**

The investment vehicles used by Cofiroute are mainly money market UCITS, negotiable debt securities (in particular, bank certificates of deposit) and term accounts. 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 invested in a current account with VINCI Autoroutes in the form of time deposits under a cash pooling agreement. Other cash management financial assets consist of marketable securities pledged to the employee savings plan. Where applicable, any cash borrowed from the VINCI Autoroutes current account is presented under current financial debt.

At 31 December 2017, the Group had total outstandings of €844.6 million in cash under management.

16.2. Bank credit facilities

Cofiroute has a revolving credit line of €500 million maturing in May 2021.

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 by Cofiroute 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 clearly 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 in various ways, depending on whether they constitute:

- 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). These two revaluations offset each other within the same line items in the income statement, for the exact amount of the "ineffective part" of the hedge.

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, Cofiroute has set up a system to manage and monitor its various financial risks, and principally interest rate risk; Cofiroute's IFRS 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, Cofiroute 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:

		31/12/2017	31/12/2016
(in € millions)	**Notes**	**Fair value(*)**	**Fair value(*)**
Interest-rate derivatives: fair value hedges	17.1.2	24.6	55.6
Interest-rate derivatives: cash flow hedges	17.1.3	0.0	0.0
Interest-rate derivatives: not designated as hedges	17.1.4	4.0	7.9
Other derivatives		0.8	0.8
Interest rate derivatives		**29.3**	**64.3**

(*) *The fair value includes unpaid accrued interest amounting to €21.6 million at 31/12/2017 and €20.9 million at 31/12/2016*

17.1. Interest rate risk management

Interest rate risk is managed with two timescales: a long-term timescale, aiming to ensure and optimise the concession's financial equilibrium, and a short-term timescale, 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, Cofiroute uses derivative financial instruments in the form of options or swaps of which the start 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 financial debt before and after interest rate hedging and sensitivity to interest rate risk

The table below shows the breakdown at 31 December 2017 of long-term debt between fixed rate, floating rate and capped floating rate before and after taking hedging derivative financial instruments into account:

	Split between fixed and floating rate before hedging										
	Fixed rate			Floating-rate capped/inflation			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt(*)	Rate
Total at 31/12/2017	**4,125.9**	**90%**	**3.01%**				**455.2**	**10%**	**0.01%**	**4,646.7**	**2.72%**
Total at 31/12/2016	3,416.2	88%	3.41%				479.2	12%	0.01%	3,988.6	2.99%

	Breakdown between fixed and floating rate after hedging										
	Fixed rate			Floating-rate capped/inflation			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt(*)	Rate
Total at 31/12/2017	**2,508.6**	**55%**	**3.26%**				**2,072.5**	**45%**	**0.49%**	**4,646.7**	**2.01%**
Total at 31/12/2016	2,046.6	53%	3.76%	0.0	0.0	0.0	1,848.8	47%	0.53%	3,988.6	2.23%

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

Sensitivity to interest rate risk

Cofiroute'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 assuming that the amount of financial debt and derivatives at 31 December 2017 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.

	31/12/2017			
	Net income		Equity	
	Impact of the sensitivity calculation		Impact of the sensitivity calculation	
(in € millions)	+ 25 bps	- 25 bps	+ 25 bps	- 25 bps
Floating-rate liabilities after hedging	(5.2)	5.2		
Floating-rate assets after hedging	2.1	(2.1)		
Derivatives not designated as hedges	0.0	0.0		
Derivatives designated as cash flow hedges			0.0	0.0
Total	**(3.1)**	**3.1**	**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:

	31/12/2017					
(in € millions)	≤ 1 year	> 1 year ≤ 2 years	> 2 years ≤ 5 years	more than 5 years	Notional	Fair value
Receive fixed/pay floating interest rate swaps	75.0	0.0	500.0	1,050.0	1,625.0	24.6
Interest rate options (caps, floors, collars)						0.0
Interest rate derivatives: fair value hedges	**75.0**	**0.0**	**500.0**	**1,050.0**	**1,625.0**	**24.6**

	31/12/2016					
(in € millions)	≤ 1 year	> 1 year ≤ 2 years	> 2 years ≤ 5 years	more than 5 years	Notional	Fair value
Receive fixed/pay floating interest rate swaps		75.0	500.0	800.0	1,375.0	55.6
Interest rate options (caps, floors, collars)						0.0
Interest rate derivatives: fair value hedges	**0.0**	**75.0**	**500.0**	**800.0**	**1,375.0**	**55.6**

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

17.1.3. Description of cash flow hedges

Cofiroute's exposure to risks of fluctuation in future interest flows results from floating-rate debt payments as at 31 December 2017.

Cofiroute has set up interest-rate swaps and/or caps in order to fix the coupons 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:

		Reversal to the income statement			
(in € millions)	Amount recognised under equity	≤ 1 year	> 1 year ≤ 2 years	> 2 years ≤ 5 years	more than 5 years
Unwound interest rate derivatives designated as cash flow hedges	0.9	0.3	0.3	0.4	0.0
Interest rate derivatives designated as hedges of highly probable future cash flows	0.0	0.0	0.0	0.0	0.0
Total interest rate derivatives designated as cash flow hedges	**0.9**	**0.3**	**0.3**	**0.4**	**0.0**

17.1.4. Derivatives not designated as hedging instruments

At the balance sheet date, these transactions broke down as follows:

	31/12/2017					
(in € millions)	≤ 1 year	> 1 year ≤ 2 years	> 2 years ≤ 5 years	more than 5 years	Notional	Fair value
Interest rate swap	1,200.0			1,000.0	2,200.0	4.0
Interest rate options (caps, floors, collars)					0.0	0.0
Interest rate derivatives: not designated for hedge accounting	**1,200.0**	**0.0**	**0.0**	**1,000.0**	**2,200.0**	**4.0**

	31/12/2016					
(in € millions)	≤ 1 year	> 1 year ≤ 2 years	> 2 years ≤ 5 years	more than 5 years	Notional	Fair value
Interest rate swap		1,200.0			1,200.0	7.9
Interest rate options (caps, floors, collars)					0.0	0.0
Interest rate derivatives: not designated for hedge accounting	**0.0**	**1,200.0**	**0.0**	**0.0**	**1,200.0**	**7.9**

Transactions not designated as hedges at 31 December 2017 are mirror swaps that do not generate significant risk of changes in fair value in the income statement.

17.2. Exchange rate risk

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

17.3. Credit and counterparty risk

Cofiroute 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, negotiable debt securities, term deposits, marketable securities, etc.), the subscription of derivatives, commitments received (sureties and guarantees), unused credit authorisations and financial receivables.

Cofiroute has set up procedures to manage and curb credit risk as well as counterparty risk.

Receivables

Cofiroute has set up procedures to keep counterparty risk on trade receivables in check. As such, there is no concentration of credit with any single customer accounting for more than 0.5% of revenue (revenue in excess of €7 million) apart from contracts with badge issuers. Cofiroute considers this risk to be minimal. The breakdown of trade receivables is provided in the Note "Breakdown of trade receivables".

Financial instruments (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 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 Cofiroute 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 2017, a €0.8 million adjustment was recognised under counterparty risk.

Netting agreements

At 31 December 2017 and in accordance with the provisions of IAS 32, Cofiroute's financial assets and liabilities (including derivative instruments) are not netted in the balance sheet.

However, Cofiroute has netting agreements for its derivative instruments. In the event of default by the Group or by financial institutions with which it holds contracts, these agreements provide for netting between the fair values of assets and liabilities arising from derivative financial instruments presented in the IFRS statement of financial position.

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

	31/12/2017			31/12/2016		
(in € millions)	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	102.2	(27.1)	**75.1**	153.5	(46.7)	**106.8**
Derivative Financial Instruments – Liabilities	(72.9)	27.1	**(45.8)**	(89.2)	46.7	**(42.5)**
Derivative financial instruments - net	**29.3**	**0.0**	**29.3**	**64.3**	**0.0**	**64.3**

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

Cofiroute'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:

	31/12/2017										
	Accounting categories							FV			
(in € millions)	Financial instruments through income statement	Derivatives classified as hedges	Assets measured at fair value (FV option)	Financial assets available for sale	Loans and receivables	Liabilities at amortised cost	Total net carrying amount on the balance sheet 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				0.0			**0.0**			0.0	**0.0**
I – Non-current financial assets				**0.0**			**0.0**			**0.0**	**0.0**
II – Derivative instruments - assets	**30.3**	**71.8**					**102.2**		**102.2**		**102.2**
III – Trade receivables					**110.2**		**110.2**		**110.2**		**110.2**
Cash management financial assets – not cash equivalents			4.0				**4.0**		4.0		**4.0**
Cash equivalents			835.6				**835.6**		835.6		**835.6**
Cash			4.9				**4.9**	4.9			**4.9**
IV – Current financial assets			**844.6**				**844.6**	**4.9**	**839.6**	**0.0**	**844.6**
Total assets	**30.3**	**71.8**	**844.6**	**0.0**	**110.2**	**0.0**	**1,056.9**	**4.9**	**1,052.0**	**0.0**	**1,056.9**
Bonds						(3,802.3)	**(3,802.3)**	(3,956.0)	(9.2)		**(3,965.2)**
Other bank loans and other financial debt						(844.4)	**(844.4)**		(850.9)		**(850.9)**
V –Non-current financial debt						**(4,646.7)**	**(4,646.7)**	**(3,956.0)**	**(860.1)**		**(4,816.2)**
VI – Derivative instruments - liabilities	**(25.6)**	**(47.3)**					**(72.9)**		**(72.9)**		**(72.9)**
VII – Trade payables						**(80.0)**	**(80.0)**		**(80.0)**		**(80.0)**
Other current financial liabilities							**0.0**	0.0			**0.0**
VI – Current financial liabilities							**0.0**	**0.0**			**0.0**
Total liabilities	**(25.6)**	**(47.3)**	**0.0**	**0.0**	**0.0**	**(4,726.7)**	**(4,799.6)**	**(3,956.0)**	**(1,013.0)**	**0.0**	**(4,969.0)**
Carrying amount of categories	**4.7**	**24.6**	**844.6**	**0.0**	**110.2**	**(4,726.7)**	**(3,742.6)**	**(3,951.1)**	**39.0**	**0.0**	**(3,912.1)**

	31/12/2016										
	Accounting categories										FV
(in € millions)	**Financial instruments through income statement**	**Derivatives classified as hedges**	**Assets measured at fair value (FV option)**	**Financial assets available for sale**	**Loans and receivables**	**Liabilities at amortised cost .**	**Total net net carrying amount on the balance sheet 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				0.0			**0.0**			0.0	**0.0**
I – Non-current financial assets				**0.0**			**0.0**			**0.0**	**0.0**
II – Derivative instruments - assets	**59.6**	**93.8**					**153.5**		**153.5**		**153.5**
III – Trade receivables					**107.5**		**107.5**		**107.5**		**107.5**
Cash management financial assets – not cash equivalents			4.0				**4.0**		4.0		**4.0**
Cash equivalents			0.0				**0.0**		0.0		**0.0**
Cash			5.6				**5.6**	5.6			**5.6**
IV – Current financial assets			**9.6**				**9.6**	**5.6**	**4.0**	**0.0**	**9.6**
Total assets	**59.6**	**93.8**	**9.6**	**0.0**	**107.5**	**0.0**	**270.6**	**5.6**	**265.0**	**0.0**	**270.6**
Bonds						(3,088.7)	**(3,088.7)**	(3,267.8)	(10.8)		**(3,278.7)**
Other bank loans and other financial debt						(899.9)	**(899.9)**		(903.9)		**(903.9)**
V – Non-current financial debt						**(3,988.6)**	**(3,988.6)**	**(3,267.8)**	**(914.8)**		**(4,182.6)**
VI – Derivative instruments - liabilities	**(50.9)**	**(38.2)**					**(89.2)**		**(89.2)**		**(89.2)**
VII – Trade payables						**(63.3)**	**(63.3)**		**(63.3)**		**(63.3)**
Other current financial liabilities			(200.5)				**(200.5)**		(200.5)		**(200.5)**
VI – Current financial liabilities			**(200.5)**				**(200.5)**		**(200.5)**		**(200.5)**
Total liabilities	**(50.9)**	**(38.2)**	**(200.5)**	**0.0**	**0.0**	**(4,051.9)**	**(4,341.6)**	**(3,267.8)**	**(1,267.8)**	**0.0**	**(4,535.6)**
Carrying amount of categories	**8.7**	**55.6**	**(190.9)**	**0.0**	**107.5**	**(4,051.9)**	**(4,071.0)**	**(3,262.2)**	**(1,002.8)**	**0.0**	**(4,265.0)**

In 2017, 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 2017, provisions for employee benefits due in more than one year broke down as follows:

(in € millions)	31/12/2017	31/12/2016
Provisions for retirement benefit obligations	18.8	19.7
Provisions for other employee benefits	0.0	2.0
Provisions for employee benefits	**18.8**	**21.7**

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 share 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 €19.3 million at 31 December 2017, including €18.8 million maturing in more than one year, compared to €19.9 million at 31 December 2016, including €19.7 million 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 IFRS 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	2017	2016
Discount rate	1.75%	1.20%
Inflation rate	1.60%	1.60%
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)	31/12/2017	31/12/2016
Actuarial liability from retirement benefit obligations	**24.1**	**25.2**
Fair value of hedging assets	(4.7)	(5.4)
Deficit (or surplus)	**19.3**	**19.9**
Provision recognised as liabilities in the balance sheet	**19.3**	**19.9**

Changes in actuarial liabilities and plan assets for the period

(in € millions)	31/12/2017	31/12/2016
Actuarial liability from retirement benefit obligations		
At start of period	**25.2**	**23.0**
o/w obligations covered by plan assets	5.4	6.2
Current service cost	1.0	0.9
Actuarial debt discount cost	0.3	0.5
Past service cost (plan changes and curtailments)	0.0	0.0
Actuarial gains and losses recognised in other comprehensive income items(*)	(1.3)	1.7
o/w impact of changes in demographic assumptions	*0.0*	*0.0*
o/w impact of changes in financial assumptions	*(1.6)*	*2.0*
o/w experience gains and losses	*0.3*	*(0.3)*
Benefits paid to beneficiaries	(1.2)	(0.8)
Disposals of companies and other	0.1	(0.1)
At close of period	**24.1**	**25.2**
o/w obligations covered by plan assets	4.7	5.4

(in € millions)	31/12/2017	31/12/2016
Plan assets		
At start of period	**5.4**	**6.2**
Interest income during the period	0.1	0.1
Actuarial gains and losses recognised in other comprehensive income items(*)	0.1	0.1
Benefits paid to beneficiaries	(0.8)	(1.0)
At close of period	**4.7**	**5.4**

(*) *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 the actuarial liability.*

For 2018, the Company estimates €0.7 million in payments for retirement benefit obligations, comprised solely of benefits paid to retired employees.

Change in provisions for retirement benefit obligations during the period

(in € millions)	31/12/2017	31/12/2016
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
At start of period	**19.9**	**16.9**
Total charge recognised with respect to retirement benefit obligations	1.3	1.2
Actuarial gains and losses recognised in other comprehensive income items	(1.4)	1.6
Benefits paid to beneficiaries	(0.4)	0.2
At close of period	**19.3**	**19.9**

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

(in € millions)	2017	2016
Current service cost	(1.0)	(0.9)
Actuarial debt discount cost	(0.3)	(0.5)
Interest income during the period	0.1	0.1
Impact of plan settlements and other	(0.1)	0.1
Total	**(1.3)**	**(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) amounted to €5 million at 31 December 2017 (€4.7 million at 31 December 2016). This sum comprises the contributions paid to the CRICA and ANEP providence funds.

Breakdown of plan assets by type of vehicle

	31/12/2017	31/12/2016
	Eurozone	Eurozone
Equities	7%	6%
Bonds	84%	86%
Real estate	9%	8%
Total split of plan assets	100%	100%
Plan assets *(in € millions)*	**4.7**	**5.4**
Coverage rate of actuarial debt *(as %)*	**20%**	**21%**

19.2. Other employee benefits

In 2017 and 2016, provisions for other employee benefits recognised on the balance sheet broke down as follows:

(in € millions)	Opening	Additions	Provisions used	Other reversals not used	Change in the part at less than one year	Closing
01/01/2016	**3.0**	**0.0**	**(1.0)**	**(0.3)**	**0.8**	**2.5**
Other employee benefits	3.2		(0.3)	(0.4)		2.5
Reclassification of the part at less than one year	(0.7)				0.3	(0.4)
31/12/2016	**2.5**	**0.0**	**(0.3)**	**(0.4)**	**0.3**	**2.0**
Other employee benefits	2.5		(0.1)	(2.0)		0.3
Reclassification of the part at less than one year	(0.4)				0.1	(0.3)
31/12/2017	**2.0**	**0.0**	**(0.1)**	**(2.0)**	**0.1**	**0.0**

Provisions for other employee benefits consisted 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 were measured at the discounted value of future benefits.

At 31 December 2017, the amount of provisions for the early retirement agreement amounted to €0.3 million (all at less than one 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, VINCI group savings plans and performance share plans are defined by IFRS 2 "Share-based Payment". The granting of stock 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 the Group. Because such transactions do not give rise to monetary transactions, the benefits granted in this way are recognised as expenses in the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured on the basis of the fair value, at the grant date, of the equity instruments granted.

Benefits granted under stock option plans, performance share plan grants and the Group savings plan are implemented as decided by VINCI SA's Board of Directors after their approval by the Shareholders' General Meeting, and are not, in general, systematically renewed. Moreover, their measurement is not directly related to the business lines' operating activities. Consequently, Cofiroute considered it appropriate not to exclude the corresponding expense from the operating income from ordinary activities, which is an indicator of business lines' performance, and instead to report it on a separate line, labelled "Share-based payments (IFRS 2)", in current 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.

No new stock option plans were introduced in 2017 or in 2016.

No expenses relating to stock options were recorded in 2017.

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.

On 7 February 2017, the Board of Directors of VINCI voted to definitively grant to the beneficiaries of the long-term incentive plan of 15 April 2014 (1,661 employees, including 30 at Cofiroute) all of the performance shares originally awarded, i.e., 946,474 shares, after satisfaction of the performance conditions.

VINCI group savings plan

With regard to the Group savings plan, the VINCI Board of Directors defines the subscription conditions in accordance with the authorisations granted by the Shareholders' General Meeting. VINCI issues new shares in France three times a year reserved for VINCI group employees, with a subscription price that includes a 5% discount against the average stock market price of the VINCI share during the last 20 business days preceding the authorisation by the Board of Directors. Subscribers also benefit from a matching employer's contribution, which is capped at an annual maximum of €2,500 per person and per year until 31 December 2017. Starting 1 January 2018, the maximum amount of the matching contribution that employees will receive by subscribing to the France Group savings plans is increased to €3,500. The benefits granted in this way to employees of the Group are recognised in profit or loss and are valued in accordance with IFRS 2, on the basis of the following assumptions:

- subscription period: four months;
- lock-up period: five years.

The number of shares estimated as subscribed at the end of the subscription period is calculated using linear regression based on historical observations of the 2006-2016 plans, taking into account a cost for frozen mutual fund shares.

The lock-up cost is estimated by a third party who will hold a diversified portfolio and will be prepared to purchase the blocked securities at a discounted rate. This will correspond to the profitability sought by an investor on the allocated equity for the purposes of hedging against market risk during the five-year lock-up period. The market risk is measured on an annual basis using a value at risk approach.

The total share-based payment expense recognised at 31 December 2017 totalled €2 million including €0.6 million for the Group savings plan, compared with €1.8 million in 2016, including €0.6 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 Cofiroute's company Officers is determined by the Board of Directors following proposals from the Remuneration Committee.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by Cofiroute to persons who, at the balance sheet date are (or, have been, during the year), members of Cofiroute's governing bodies and Executive Committee. The corresponding amounts have been recognised and expensed in 2016 and 2017 as follows:

	Members of governing bodies and Executive Committee	
(in € millions)	2017	2016
Remuneration	1.3	1.1
Employer's social charges	0.6	0.5
Post-employment benefits	0.0	0.0
Severance payments	0.0	0.0
Share-based payments(*)	1.1	0.6
Provisions for retirement benefit obligations	0.3	0.2

(*) *This amount is determined in accordance with IFRS 2 and the terms and conditions 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 2017 and 2016 between Cofiroute and the VINCI group break down as follows:

VINCI

(in € millions)	2017	2016
Construction expenses	(35.9)	(29.4)
Trade receivables	5.9	5.4
Dividend payments	192.4	2,806.2
Trade suppliers	13.5	18.0
Liabilities on concession fixed assets	6.7	0.0
Revenue and other ancillary revenue	2.1	0.5
Financial income and expenses	(0.5)	1.2
Other external expenses	(26.2)	(26.8)

22. Statutory Auditors' fees

Statutory Auditors' fees totalled €176 thousand in 2017, compared to €215 thousand in 2016.

They consisted of €107 thousand for KPMG (including €69 thousand relating to the statutory audit and €38 thousand for other assignments invoiced in 2017) and €69 thousand for Deloitte & Associés (relating exclusively to the statutory audit).

J. Post-balance sheet events

Rates

Toll rates on the A86 Duplex increased on 1 January 2018 pursuant to the Interministerial Decree of 18 December 2017.

Toll rates for the interurban network increased on 1 February 2018 pursuant to the Interministerial Decree of 29 January 2018. The toll rates increased by +1.33% for vehicles in classes 1, 2, 4 and 5, and by +2.46% for vehicles in class 3.

K. 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.

Report of the Statutory Auditors on the IFRS individual financial statements

For the year ended 31 December 2017

COFIROUTE
Limited Liability Company
Registered office: 12-14 rue Louis Blériot – CS30035 - 92506 Rueil Malmaison Cedex
Share capital: €158,282,124

To the Chairman,

In our capacity as Statutory Auditors for the company COFIROUTE and further to your request, we have performed an audit of the COFIROUTE IFRS individual financial statements for the year ended 31 December 2017, as attached hereto.

These IFRS individual financial statements were prepared under the responsibility of the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

We have conducted our audit in accordance with the professional auditing standards applicable in France and with CNCC guidelines on this procedure; these standards require us to take reasonable steps to ensure that the financial statements are free from material misstatements. An audit involves examining, on a test basis or by means of other selection methods, the 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 IFRS individual financial statements provide, in all material respects, a true and fair view of the Company's financial position, assets and liabilities and results for the year ended 31 December 2017, in accordance with the International Financial Reporting Standards as adopted by the European Union.

Paris La Défense and Neuilly-sur-Seine, 2 February 2018

KPMG Audit Department of KPMG SA **Xavier FOURNET**	Deloitte & Associés **Frédéric SOULIARD**

Parent company financial statements

Balance sheet – Assets

(in € millions)	31/12/2017			31/12/ 2016
Assets	Gross	Depreciation, amortisation and provisions	Net amount	Net amount
Intangible assets	**0.1**	**0.0**	**0.1**	**0.1**
Owned non-current assets				
Land	1.3	0.0	1.3	1.3
Fixtures and fittings	6.9	4.9	2.0	3.9
Other property, plant and equipment	42.6	36.0	6.6	7.3
	50.8	**41.0**	**9.8**	**12.6**
Property, plant and equipment under licence agreements				
Non-renewable assets in service	7,981.9	3,428.2	4,553.7	4,684.2
Renewable assets in service	975.1	765.3	209.8	240.4
Non-renewable assets in progress	180.0	0.0	180.0	122.8
Renewable assets in progress	21.8	0.0	21.8	14.5
	9,158.8	**4,193.5**	**4,965.3**	**5,061.9**
Financial non-current assets				
Investments in associates and related loans	47.0	47.0	0.0	0.0
Deposits and guarantees	0.0	0.0	0.0	0.0
	47.0	**47.0**	**0.0**	**0.0**
Inventories	**2.0**	**0.0**	**2.0**	**2.1**
Trade				
Receivables	121.7	2.1	119.6	113.9
Employees	0.0	0.0	0.0	0.1
Government	14.5	0.0	14.5	11.3
Advances and progress payments	0.0	0.0	0.0	
Other receivables	887.8	7.9	879.9	46.9
	1,024.0	**10.0**	**1,014.0**	**172.1**
Prepaid expenses	**37.0**	**0.0**	**37.0**	**49.1**
Issuance premiums and expenses	**53.6**	**32.6**	**21.1**	**0.0**
Cash and cash equivalents	**8.9**	**0.0**	**8.9**	**9.6**
Currency translation losses	**0.0**	**0.0**	**0.0**	**0.0**
Total	**10,382.1**	**4,324.0**	**6,058.1**	**5,307.4**

Balance sheet – Equity and liabilities

(in € millions)	31/12/2017	31/12/2016
Equity and liabilities		
Equity		
Share capital	158.3	158.3
Legal reserve	15.8	15.8
Other reserves	4.2	4.2
Retained earnings	8.6	2,476.3
Net income for allocation	**0.0**	**0.0**
Net income for the period	**448.8**	**449.5**
Interim dividend	**(81.3)**	**(2,806.2)**
Grants related to assets	**245.1**	**243.5**
Tax-regulated provisions	**21.5**	**25.3**
	821.1	**566.9**
Contingencies and loss provisions		
Provisions for losses and liabilities	247.7	245.3
Financial debt		
Other borrowings	4,670.4	3,961.4
Due to central and local government	0.0	0.0
	4,670.4	**3,961.4**
Liabilities		
Trade payables	80.1	63.3
Customer guarantee deposits	17.9	18.6
Employees	26.7	22.8
Tax and social liabilities	152.0	157.6
Other liabilities	34.3	258.2
	310.9	**520.5**
Prepaid income	**8.1**	**13.4**
Currency translation gains	**0.0**	**0.0**
Total	**6,058.1**	**5,307.4**

Income statement

(in € millions)	2017	2016
Operating revenue		
Revenue		
Toll revenue	1,381.4	1,345.2
Ancillary revenue	19.0	18.3
Net revenue	**1,400.4**	**1,363.5**
Reversal of provisions	30.7	56.6
Other income	15.5	17.5
Total I	**1,446.7**	**1,437.7**
Operating expenses		
Purchases of consumables	10.1	8.4
External costs related to investments	28.6	32.6
Major repairs	30.2	28.9
External costs related to operations	35.8	36.0
Transfer of insurance claim settlement income	(12.3)	(12.4)
Taxes	170.7	168.5
Employment costs	88.0	89.4
Statutory profit-sharing	11.6	8.7
Other ordinary management expenses	8.4	8.4
Depreciation and amortisation of owned non-current assets	3.8	4.4
Depreciation and amortisation of renewable assets	48.0	49.9
Special concession depreciation and amortisation	191.1	189.5
Provisions for operating expenses	38.1	39.7
Total II	**652.0**	**652.0**
1. Operating income (I - II)	**794.7**	**785.7**
Financial income		
Other financial income	65.6	37.2
Total III	**65.6**	**37.2**
Financial expenses		
Finance costs	154.1	138.1
Total IV	**154.1**	**138.1**
2. Net financial income/(expense) (III - IV)	**(88.5)**	**(100.9)**
3. Income from ordinary activities (1 + 2)	**706.2**	**684.8**
EXCEPTIONAL INCOME V	22.0	9.0
EXCEPTIONAL EXPENSES VI	4.5	8.1
Net exceptional income/(expense) (V - VI)	**17.5**	**0.8**
Income tax, deferred tax and other taxes VII	**274.9**	**236.1**
Total income (I + III + V)	**1,534.3**	**1,483.8**
Total expenses (II + IV + VI + VII)	**1,085.5**	**1,034.2**
Income	**448.8**	**449.5**

Cash flow statement

(in € millions)	31/12/2017	31/12/2016
Transactions linked to the activity		
Cash flow used in/from operations, excluding expense transfers	692	679
Change in the working capital requirement(*)	(1,054)	483
A. Cash flow from/(used in) operating activities	**(362)**	**1,162**
Investing activities		
Non-current assets	(146)	(128)
Grants related to assets	2	1
Disposals of non-current assets and transfers	1	18
B. Cash flow from/(used in) investing activities	**(143)**	**(109)**
Financing activities		
Dividends	(192)	(2,806)
Borrowings and advances	750	1,301
Repayment of borrowings and advances	(54)	(553)
C. Cash flow from/(used in) financing activities	**503**	**(2,059)**
Change in cash position (A + B + C)	**(1)**	**(1,006)**
Cash at beginning of the year	**10**	**1,016**
Cash at end of the year	**9**	**10**
Cash at end of the year including VINCI Autoroutes current account	**845**	**(191)**
** Of which change to the VINCI Autoroutes current account*	*(1,036)*	*512*

NOTE TO THE PARENT COMPANY FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017

1. Measurement rules and methods

The financial statements of parent company Cofiroute are prepared in euros in compliance with the chart of accounts set forth by ANC (French Accounting Board) Regulation No. 2016-07.

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 non-current 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 non-current 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. They are calculated using a straight-line 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

Stocks of 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 twenty 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. 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.

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 CICE competitiveness and jobs tax credit introduced from 1 January 2013 was recognised as a reduction in tax expense. Between 2014 and 2016 it was calculated on the basis that 6% of compensation paid during the financial year does not exceed 2.5 times the national minimum wage; this rate was increased to 7% in 2017.

In 2017 the CICE amounted to €2.4 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 for digital economy, collaborative tools and innovations for business lines, territorial new business activity and training for employees.

1.11. Consolidation

Cofiroute's IFRS individual financial statements are fully consolidated in the consolidated financial statements for the period ended 31 December 2017 of VINCI SA, a French limited liability company, with share capital of €1,478,042,370, headquartered at 1, cours Ferdinand de Lesseps, 92851 Rueil-Malmaison Cedex, France.

1.12. Key events of the period

In October 2017, Cofiroute released a bond issue under its EMTN (Euro Medium Term Note) programme for €750 million, maturing in October 2027, with a 1.125% coupon rate.

This bond issue has enabled Cofiroute to benefit from favourable market conditions and therefore to continue to optimise its debt servicing costs.

2. Notes to the financial statements

2.1. Assets

2.1.1. Gross non-current assets

(in € millions)	At 1 January 2017	Change during the period: Increases	Decreases	Transfers	At 31 December 2017
Intangible assets	0.1	-	-	-	0.1
Owned non-current assets	51.1	2.2	(2.8)	0.3	50.8
Non-current concession assets:	9,027.0	143.4	(11.3)	(0.3)	9,158.8
• o/w in service	8,889.7	22.6	(11.3)	56.0	9,021.5
• o/w in progress	137.3	120.8		(56.3)	137.3
Financial assets	47.0	-	-	-	47.0
Total	**9,125.2**	**145.6**	**(14.1)**	**(0.00)**	**9,256.7**

The main changes to non-current concession assets relate to some facilities no longer being operational following modernisation work on toll stations, the no. 3 plan contract, the latest LGV developments and current road surface works.

Current investments are focused on future widening and viaduct works, the stimulus plan with improvement of the Tours-Poitiers section, and investment in new and updated equipment, computer software and toll station improvements.

2.1.2. Depreciation

(in € millions)	At 1 January 2017	Change during the period: Additions	Change during the period: Reversals	At 31 December 2017
Intangible assets	0.0	-	-	0.0
Owned non-current assets	38.5	3.8	1.4	40.9
Non-current concession assets:				
• Special concession depreciation and amortisation	3,237.1	191.0	-	3,428.1
• Depreciation and amortisation of renewable assets	728.1	48.0	10.7	765.4
Total	**4,003.7**	**242.8**	**12.1**	**4,234.4**

Special concession depreciation and amortisation remains stable, while the length of the interurban and A86 concession contracts has not changed.

The significant reversal in the depreciation and amortisation of renewable and owned assets is due to the disposal of some of the Rueil head office investments on 01/01/2017 as part of a lease transfer, and the scrapping of a significant amount of equipment following modernisation works on toll stations. Additions remain stable.

2.1.3. Subsidiaries

In 2015, Cofiroute sold all of its subsidiaries.

2.1.4. Maturity of receivables

Operating receivables totalled €1,024.0 million:

(in € millions)	Gross	Due in less than one year	Due in 1 to 5 years	Due after 5 years
Receivables	121.7	119.3	2.4	-
Government	14.5	14.5	-	-
Employees	-	-	-	-
Advances and progress payments	-	-	-	-
Other receivables	887.8	887.8	-	-
Total	**1,024.0**	**1,021.6**	**2.4**	**0.0**

The amount of €121.7 million under "Clients" item corresponds mainly to the toll invoicing to be prepared or yet to be received.

2.1.5. Impairment provisions

Provisions for impairment break down as follows:

(in € millions)	At 1 January 2017	Change during the period: Increases	Change during the period: Decreases	At 31 December 2017
Renewable assets	-	-	-	-
Investments in subsidiaries and affiliates(*)	47.0	-	-	47.0
Receivables	2.1	0.0	0.1	2.1
Claims from losses	6.4	4.3	2.8	7.9
Total	**55.5**	**4.4**	**2.9**	**57.0**

(*) Provision for impairment of shares in Toll Collect.

Provisions for claims from losses is increasing due to a longer recovery period for insurance case files.

2.1.6. Prepaid expenses

Prepaid expenses totalled €37 million, representing a fall for the year. They mainly include:

- the State fee of €22.5 million paid in July 2017 for the first half of 2018;
- the Exceptional Voluntary Contribution of €13 million to be staggered according to a schedule agreed with the French government;
- financial expense from compensation received by the Company and staggered over the term of the borrowings amounting to €1.4 million.

2.1.7. Loan issuance premiums and expenses

Loan issuance premiums and expenses are listed in our statements as €53.6 million with a gross depreciated value of €32.6 million.

2.1.8. Cash and cash equivalents

Cash and cash equivalents of €8.9 million correspond to the cash available in the bank and in cash totalling €4.9 million and €4 million placed in the blocked term deposit account.

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

An interim dividend of €81.3 million was paid in relation to the distribution of a proportion of the net income for the year.

		Change during the period		
(in € millions)	At 1 January 2017	Increases	Decreases	At 31 December 2017
share capital	158.3	-	-	158.3
Legal reserve	15.8	-	-	15.8
Other reserves	4.2	-	-	4.2
Retained earnings	2,476.3	449.5	2,917.3	8.6
Net income	449.5	448.8	449.5	448.8
Interim dividend	(2,806.2)	(81.3)	(2,806.2)	(81.3)
Grants related to assets	243.6	1.6		245.1
Tax-regulated provisions	25.3		3.8	21.5
Total	**566.9**	**818.6**	**564.3**	**821.1**

2.2.3. Contingencies and loss provisions

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

		Change during the period				
			Reversals			
(in € millions)	At 1 January 2017	Additions	Used	Not used	Total Reversals	At 31 December 2017
Provisions for major repairs	239.8	33.2	21.3	5.4	26.7	246.3
Provisions for obligations under CATS (early retirement) agreement	0.7		0.1	0.2	0.3	0.3
Provisions for other liabilities	4.8	0.6	1.0	3.4	4.4	1.0
Provisions for tax audit	-					-
TOTAL	**245.3**	**33.8**			**31.4**	**247.7**

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 for the amount of €4.7 million. The net commitment totalled €19.3 million at end 2017.

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 joining workforce, number of quarters worked, 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 €94.6 million of deferred tax, most of which relates to deferred tax on capitalised borrowing costs.

(in € millions)	Gross	Due in less than one year	Due in 1 to 5 years	Due after 5 years
Financial debt	4,670.4	804.4	1,518.3	2,347.7
Trade and other operating payables	310.9	305.6	5.3	-
Prepaid income	8.1	0.7	4.9	2.4
Total	**4,989.4**	**1,110.7**	**1,528.5**	**2,350.2**

2.2.5. Borrowings

As at 31 December 2017, borrowings and accrued interest amounted to €4,670.4 million, breaking down as follows:

(in € millions)	At 1 January 2017	Change during the period		At 31 December 2017
		Increases	Decreases	
Bonds	3,010.6	750.0	1.6	3,759.0
Other borrowings and costs	896.7		52.6	844.0
Accrued interest	64.5	2.9		67.4
Total	**3,971.7**	**752.9**	**54.2**	**4,670.4**

To cover its financing needs and benefit from a favourable market environment, in October 2017 Cofiroute issued a fixed-rate bond for a nominal amount of €750 million.

€250 million of these borrowings were covered by setting up a floating rate borrower swap. After hedging, the net financial debt at December 2017 is indexed for 67% at a fixed rate and for 33% at a variable rate.

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)	Gross	Due in less than one year	Due in 1 to 5 years	Due after 5 years
Bonds	3,759.0	608.8	1,100.2	2,050.0
Other borrowings and costs	844.0	128.2	418.1	297.7
Accrued interest	67.4	67.4	-	-
Total	**4,670.4**	**804.4**	**1,518.3**	**2,347.7**

2.2.6. Prepaid income

Prepaid income mainly comprises:

- rights of use in the amount of €5.7 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, in particular, compensation received by the Company and staggered over the term of the borrowings amounted to €2.4 million.

2.2.7. Accrued expenses

Accrued expenses relate to:

(in € millions)	2017	2016
Trade payables	77.6	62.3
Employees	25.9	21.9
Taxes	31.7	29.6
Other payables	9.0	10.6
Accrued financial expenses	19.4	18.3
Unpaid accrued interest	67.4	64.5
Accrued expenses	**231.0**	**207.2**

2.2.8. Accrued income

Accrued income breaks down as follows:

(in € millions)	2017	2016
Trade invoices to be issued	98.6	91.2
Other receivables and accrued income	2.1	1.3
Accrued financial income	41.1	39.2
Accrued income	**141.7**	**131.7**

2.3. Income statement

2.3.1. Revenue

Revenue breaks down as follows:

(in € millions)	2017	2016
Revenue	**1,400.4**	**1,363.5**
Toll revenue	1,381.4	1,345.2
Ancillary revenue	19.0	18.3

The change in toll revenue between 2016 and 2017 breaks down as follows:

(in € millions)	Change 2017/2016
Toll revenue	**2.7%**
Growth in traffic on a stable network basis	1.0%
A86 Duplex	0.4%
Changes in prices and in mix between light and heavy vehicles	1.3%

2.3.2. Purchases and external expenses

Purchases and external expenses break down as follows:

(in € millions)	2017	2016
Purchases and external expenses	**104.6**	**105.8**
Purchases of consumables	10.1	8.4
External costs related to investments	28.6	32.6
External costs related to operations	35.8	35.9
Major repairs	30.2	28.9

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)	2017	2016
Operating revenue excluding reversals of provisions	**1,416.0**	**1,381.0**
Revenue	1,400.4	1,363.5
Other operating income	15.5	17.5
Operating expenses excluding depreciation, amortisation and provisions	**371.0**	**368.4**
Purchases and external expenses	104.6	105.8
Insurance claim settlements	(12.3)	(12.4)
Employment costs including statutory profit-sharing	99.6	98.1
Taxes	170.7	168.5
Other ordinary management expenses	8.4	8.4
EBITDA	**1,045.0**	**1,012.6**

In 2017, the EBITDA ratio amounted to 74.6% of revenue. This reflects growth in revenue and a continuation of the Company's policy of containing operating expenses.

2.3.4. Operating income

(in € millions)	2017	2016
EBITDA	**1,045.0**	**1,012.6**
Operating provisions	(7.4)	16.9
Depreciation and amortisation	(242.9)	(243.8)
Operating income	**794.7**	**785.7**

2.3.5. Net financial income/(expense)

Net financial expense came to -€88.5 million, showing an improvement of €12.4 million.

(in € millions)	2017	2016
Financial income	**65.6**	**37.2**
Other financial income	65.6	37.2
Financial expenses	**(154.1)**	**(138.1)**
Finance costs	(154.1)	(138.1)
Net financial income/(expense)	**(88.5)**	**(100.9)**

2.3.6. Net exceptional income/(expense)

Exceptional items include:

(in € millions)	2017	2016
Exceptional income	**22.0**	**9.0**
From operating transactions	12.3	0.4
Reversals of provisions	9.7	8.5
Exceptional expenses	**4.5**	**8.1**
From operating transactions	2.1	0.5
Depreciation, amortisation and provisions	2.5	7.6
Net exceptional income/(expense)	**17.5**	**0.8**

The net exceptional income/(expense) is positive due to the reimbursement of the 2013 dividend contribution, and late payment interest totalling €10.9 million received following the administration's acceptance of our claim.

2.3.7. Income tax

The income tax expense of €274.9 million consists of:

- €240,0 million in corporate income tax arising on ordinary operations, and €1 million from net exceptional income/(expense);
- -€3.3 million in total offsetting tax credits, including -€2.4 million, related to the CICE tax credit;
- €7.9 million arising from the 3.3% social contribution;
- a -€6.8 million reduction resulting from the reversal of provisions for deferred taxation;
- and an exceptional contribution of 15% of the amount of €36.1 million.

2.3.8. Deferred tax position

The Company has provisions amounting to €21.5 million as at 31 December 2017 relating to excess tax depreciation over normal depreciation, resulting in a deferred tax liability of €7.2 million, applying the 33.33% tax rate.

2.4 Additional information

2.4.1. Off-balance sheet commitments

- Off-balance-sheet commitments given to third parties either in the form of guarantees issued by banks on behalf of Cofiroute or directly: €9.1 million.
- Commitments received in the form of guarantees issued by banks on behalf of toll subscribers in favour of Cofiroute: €0.6 million.
- Investment commitments: as part of its concession contracts, the Company is committed to making investments amounting to €897.9 million.
- The lease for our head office in Rueil-Malmaison has been transferred to VINCI Concessions, and we therefore have no further commitments to the lessor.

2.4.2. Average workforce and staff training rights

(as a figure)	Paid staff 2017
Management	236
Supervisory	335
Office, technical and manual	837
Total	**1,408**

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 computerised information processing system.

3. Other information

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

The remuneration of Cofiroute'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 Cofiroute's governing bodies and Executive Committee, recorded as expenses in 2016 and 2017 break down as follows:

	Members of governing bodies and the Executive Committee	
(in € millions)	2017	2016
Remuneration	1.3	1.1
Employer's social charges	0.6	0.5
Post-employment benefits	0.0	0.0
Severance payments	0.0	0.0
Recognised total expenses	**1.9**	**1.6**
Provisions for retirement benefit obligations	0.3	0.2

3.2. Transactions with the VINCI group

Transactions in 2016 and 2017 between Cofiroute and the VINCI group break down as follows:

VINCI *(in € millions)*	2017	2016
Construction expenses	(35.9)	(29.4)
Trade receivables	5.9	5.4
Dividend payments	192.4	2,806.2
Trade suppliers	13.5	18.0
Liabilities for non-current concession assets	6.7	0.0
Revenue and other ancillary revenue	2.1	0.5
Financial income and expenses	(0.5)	1.2
Other external expenses	(26.2)	(26.8)

4. Post-balance sheet events

Rates

Toll rates on the A86 Duplex increased on 1 January 2018 pursuant to the Interministerial Decree of 18 December 2017.

Toll rates for the interurban network increased on 1 February 2018 pursuant to the Interministerial Decree of 29 January 2018. The toll rates increased by +1.33% for vehicles in classes 1, 2, 4 and 5, and by +2.46% for vehicles in class 3.

Report of the Statutory Auditors on the financial statements

For the year ended 31 December 2017

Cofiroute
12-14, rue Louis Blériot
92506 Rueil-Malmaison Cedex

To Cofiroute's Shareholders' General Meeting,

Opinion

In accordance with our appointment as Statutory Auditors by your General Shareholders' Meeting, we have performed an audit of the Cofiroute parent company financial statements for the year ended 31 December 2017, as attached hereto.

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 2017 and the results of its operations for the year then ended, in accordance with accounting principles generally accepted in France.

The opinion formulated above is consistent with the content of our report stipulated by article L.823-16, III of the French Commercial Code.

Basis of the opinion

Audit guidelines

We conducted our audit in accordance with the applicable standards of the profession in France. We believe that our audit provides a reasonable basis for our opinion, which follows.

Our responsibilities pursuant to these standards are indicated in the section "*Responsibilities of the Statutory Auditors relating to the audit of the parent company financial statements*" of this report.

Independence

We have carried out our audit mission in compliance with the rules of independence applicable to us, over the period from the 1st of January 2017 to the date of issue of our report, and specifically we have not provided services prohibited by article 5, paragraph 1, of (EU) regulation N°. 537/2014 or by the professional ethics code of the Statutory Auditor.

Furthermore, services other than the certification of accounts that we provided during the financial year to your company and the entities which it controls and which are not mentioned in the management report or the notes to the financial statements are as follows: issues of comfort letters and the report on employee-related, environmental and social data contained in the management report.

Justification of our appreciations – Key point of the audit

Pursuant to the provisions of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key point of the audit relating to the risk of material misstatements that, according to our professional judgement, has been the most significant for the audit of the financial statements for the year, as well as our response to this risk.

This conclusion was formed in the context of the audit of the financial statements, taken as a whole, and the forming of our opinion, as stated above. We do not express any opinion on elements of these financial statements taken individually.

Evaluation of provisions for obligation to maintain the condition of concession assets

(Notes 1.8 and 2.2.3. "Contingencies and loss provisions")

Identified risks

Provisions are recognised for the contractual commitments to keep the facilities under concession in good working order to cover primarily the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. Provisions are also booked when structures have been identified with established problems.

These provisions, recorded for an amount of €246.3 million at 31 December 2017, are calculated on the basis of a medium to long-term expenditure programme that is reviewed annually. These expense forecasts take into account indexation clauses included in construction contracts (mainly the TP01 and TP09 public works indices).

We considered that the evaluation of the provisions for maintaining the condition of concession assets, which represent a significant amount on the balance sheet liabilities, was a key point of the audit insofar as these provisions are based on the management's judgment for estimating the major maintenance expenditure over several years, and on account of their sensitivity to the assumptions used, particularly in terms of public works indices.

Our response to risk

Our work consisted in particular in:

- reviewing the procedures implemented by the Company to evaluate provisions for the obligation to maintain infrastructure assets under concession in good condition;
- corroborating the expenses forecast at the end of the previous year, for 2017, with the actual expenses recorded during the 2017 financial year;
- conducting a critical analysis of the expenses taken into account in the constitution of provisions, by comparing the estimates of the projected multi-year major maintenance expenditure as at 31 December 2017 with those as at 31 December 2016;
- carrying out a critical review of the estimates for the projected multi-year major maintenance expenditure in respect of the technical documentation available;
- verifying the correct arithmetic application of the indexation clauses included in construction contracts (mainly the TP01 and TP09 indices).

Verification of the management report and other documents sent to the shareholders

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

Information given in the management report and the other documents sent to the shareholders with respect to the financial position and the financial statements.

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.

Report on corporate governance

We certify the existence of information required by articles L.225-37-3 and L.225-37-4 of the French Commercial Code in the Board of Directors' report on corporate governance.

Concerning the information provided pursuant to the provisions of article L.225-37-3 of the French Commercial Code on remuneration and benefits paid to corporate officers as well as the commitments made in their favour, we have verified their consistency with the accounts or data used to draw up these financial statements and, where applicable, with the elements gathered by your company from companies controlling your company or controlled by it. Based on this work, we certify the accuracy and fair presentation of this information.

Information from other legal and regulatory obligations

Designation of Statutory Auditors

We were appointed as Cofiroute's Statutory Auditors by the Shareholders' General Meeting of 20 April 2006 for the firm of KPMG and 8 January 2008 for the firm of Deloitte & Associés.

As at 31 December 2017, KPMG was in the 12th year of its uninterrupted mission and Deloitte & Associés was in the 11th year of its uninterrupted mission.

Responsibilities of the management and persons constituting the corporate governance relating to the financial statements

It is the management's responsibility to draw up the financial statements presenting a true and fair view in compliance with the French accounting rules and principles as well as to implement internal control that it deems necessary for drawing up the annual accounts that are free of material misstatements, whether these are a result of frauds or errors.

When preparing the financial statements, it is the responsibility of management to assess the ability of the Company to continue as a going concern, to present in these financial statements, where appropriate, the necessary information relating to the going concern and apply the going concern accounting policy, unless there are plans to wind up the business or discontinue operations.

It is the responsibility of the body carrying out the tasks of the Audit Committee to follow the process of preparing financial information and monitor the effectiveness of the internal control and risk management systems, as well as, where appropriate, internal audit, with respect to the procedures relating to the preparation and treatment of financial and accounting information.

These parent company financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the parent company financial statements

Objective and audit process

It is our responsibility to draw up a report on the financial statements. Our objective is to obtain reasonable assurance that the parent company financial statements are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but without guaranteeing that an audit carried out in compliance with professional standards renders possible the systematic detection of any material misstatement. Misstatements may stem from frauds or errors and are considered material whenever they may be reasonably expected, considered individually or cumulatively, to influence the economic decisions that users of the financial statements take based thereon.

As specified by article L.823-10-1 of the French Commercial Code, our task of certifying the financial statements does not consist in guaranteeing the viability or quality of your Company's management.

As part of an audit carried out in accordance with professional standards applicable in France, the Statutory Auditor exercises his professional judgement throughout this audit. In addition:

- it identifies and assesses the risks that the financial statements may contain material misstatements, whether due to fraud or error, defines and implements audit procedures to address such risks, and collects elements that it considers sufficient and appropriate as a basis for its opinion. The risk of not detecting a material misstatement from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, voluntary omissions, misrepresentation or bypassing of internal control;

- it becomes aware of the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the Management, as well as the information related thereto provided in the financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, depending on the elements collected, the existence or non-existence of major uncertainty related to events or circumstances that are likely to question the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, although it should be recalled that subsequent circumstances or events could jeopardise the going concern. If it concludes that there is a significant uncertainty, it draws the attention of the readers of its report to the information provided in the financial statements about this uncertainty or, if this information is not provided or is not relevant, it formulates a qualified certification or a refusal to certify;
- it assesses the overall presentation of the financial statements and evaluates whether the financial statements reflect the underlying transactions and events so as to give a true and fair view.

Report to the body carrying out the audit committee's tasks

We submit a report to the body carrying out the audit committee's tasks, which outlines the scope of the audit work and the work programme implemented, as well as the conclusions resulting from our work. We also disclose, where appropriate, the major weaknesses of internal control that we have identified with respect to the procedures relating to the preparation and treatment of accounting and financial information.

Among the elements disclosed in the report to the body carrying out the Audit Committee's tasks are the risks of material misstatements, which we consider to have been the most important for the audit of the financial statements for the year, and which constitute, as a result, the key points of the audit to be described in this report.

We also provide the body carrying out the tasks of the audit committee with the declaration stipulated by article 6 of (EU) Regulation N° 537-2014 confirming our independence, within the meaning of the rules applicable in France as fixed specifically by articles L.822-10 to L.822-14 of the Commercial Code and the Professional Code of Ethics of Statutory Auditors. If necessary, we discuss with the Board of Directors the risks to our independence and the measures of safeguard applied.

Neuilly-sur-Seine and Paris La Défense, 22 February 2018

The Statutory Auditors

Deloitte & Associés	KPMG Audit Department of KPMG SA
Frédéric SOULIARD	Xavier FOURNET

Persons responsible for the document

1. Certification by the person responsible for this document

I certify, to the best of my knowledge, that the IFRS individual financial statements for the year ended 31 December 2017 forming part of the annual financial report have been prepared in compliance with the applicable accounting standards, and that they provide accurate information on the assets, financial position and income of Cofiroute. I also certify that the management report provides an accurate table of key events that occurred during 2017, their impact on the financial statements and a description of the primary risks and uncertainties for the year.

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 Higher 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 close of GM to approve the financial statements for 2017.	Current term expires: at close of GM to approve the financial statements for 2018.

Alternate Auditors

KPMG AUDIT ID	Cabinet Beas
3, Cours du Triangle 92939 Paris La Défense cedex France	7 à 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 close of GM to approve the financial statements for 2017.	Current term expires: at close of GM to approve the financial statements for 2018.

3. Persons responsible for financial information

Frédéric Vautier, Chief Financial Officer and Member of the Executive Committee (+ 33 1 55 94 70 00).

4. Documents available for consultation by the public

The following documents are available on the Company's website (www.vinci-autoroutes.com):

- the 2017 financial report;
- the half-year 2017 financial report;
- financial, annual and half-year reports for 2008 to 2016.

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).

Designed & published by LABRADOR +33 (0)1 53 06 30 80

Siège social
12, rue Louis Blériot
CS 30035
92506 Rueil-Malmaison Cedex
Tél. : 01 55 94 70 00
www.vinci-autoroutes.com