HOLDING D'INFRASTRUCTURES DE TRANSPORT (HIT)

Société par Actions Simplifiée

30, boulevard Gallieni
92130 Issy-les-Moulineaux

STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2013

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For the year ended December 31, 2013

This is a free translation into English of the statutory auditor's report on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking users.

The statutory auditor's report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes explanatory paragraphs discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report also includes information relating to the specific verification of information given in the management report.

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

To the Shareholders of HIT,

In compliance with the assignment entrusted to us by your General Shareholders' Meeting, we hereby report to you, for the year ended December 31, 2013, on:

- the audit of the accompanying consolidated financial statements of Holding d'Infrastructures de Transport (HIT);
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the President. Our role is to express an opinion on these consolidated financial statements based on our audit.

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2013 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French commercial code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- The impairment tests of non-financial assets including goodwill were performed according to accounting rules and principles mentioned in Notes 2.6 and 2.9. We verified the appropriateness of these tests including the estimated future cash flows and assumptions and estimates used and we verified the appropriateness of the aforementioned accounting methods and disclosures in the note 3.11 to the consolidated financial statements, as well as their proper application.
- The notes to the financial statements describe the rules and accounting treatments applied for the assets held under concession arrangements and its depreciations in Notes 2.7.1 and 2.17; as part of our assessment of the accounting rules and principles used by the Group, we verified the appropriateness of the aforementioned accounting methods and disclosures in the notes 3.1 and 3.19 to the consolidated financial statements, as well as their proper application.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - Specific verification

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the report to the management of the group.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine, March 28,2014

The Statutory Auditors

French original signed by

Deloitte & Associés

Francisco Sanchez

HIT Group

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2013

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SUMMARY FINANCIAL STATEMENTS

1. *CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*

(in € thousands)	Notes	2013	2012
Operating income		**1,646,119**	**1,619,092**
Revenue	3.2	1,617,654	1,603,956
of which revenue excluding construction		*1,553,268*	*1,495,480*
of which revenue from construction		*64,386*	*108,476*
Other income	3.5	28,465	15,136
Operating expenses		**(1,057,889)**	**(1,042,999)**
Purchases and external expenses	3.3	(205,473)	(225,121)
of which construction costs		*(64,386)*	*(108,476)*
Payroll costs	3.4	(204,431)	(193,841)
Other expense	3.5	(15,395)	(6,746)
Taxes other than on income	3.6	(198,401)	(195,826)
Depreciation, amortization and provision	3.7	(434,189)	(421,466)
Operating income, net		**588,230**	**576,092**
Interest expense	3.8	(301,309)	(299,634)
Other financial expenses	3.8	(41,319)	(52,346)
Financial income	3.8	35,463	24,369
Income before tax		**281,065**	**248,481**
Income tax	3.9	(129,009)	(90,208)
Share in net income of associates	3.1	(12,094)	(11,828)
Net income before non-controlling interests		**139,962**	**146,445**
Non-controlling interests		19	15
Net income attributable to owners of HIT		**139,943**	**146,430**

	3.10		
Basic earnings per share *(in euros)*		0.09	0.10
Weighted average number of shares		1,512,267,743	1,512,267,743
Diluted earnings per share *(in euros)*		0.09	0.10
Weighted average number of shares		1,512,267,743	1,512,267,743

The information presented for 2012 has not been restated for the application of revised IAS 19 since the impact of the application of this standard is not considered material.

Other components of comprehensive income:

(in € thousands)	**2013**	**2012**
Net income	**139,962**	**146,445**
Actuarial gains and losses on post-employment programs	(2,483)	(9,970)
Tax effect	855	3,433
Items not potentially reclassifiable to profit and loss	***(1,628)***	***(6,537)***
Fair value adjustment on cash flow hedges	8,837	(10,890)
Recycling to "Other financial expenses" of the losses resulting from the unwinding of swaps used as cash flow hedges (see note 3.8)	18,764	21,318
Amortization of the revaluation of the fair value of the interest rate swaps, which occurred on the acquisition date of the Sanef Group by HIT, following the sale of these swaps in 2013	(2,643)	
Tax effect	(8,593)	(3,590)
Fair value adjustment on cash flow hedges of associates (net of tax)	6,236	1,098
Items potentially reclassifiable to profit and loss	***22,601***	***7,936***
Total income and expenses recognized directly in equity	**20,973**	**1,398**
Total income and expenses recognized during the period	**160,935**	**147,843**
Attributable to owners of HIT	160,916	147,828
Non-controlling interests	19	15

The information presented for 2012 has not been restated for the application of revised IAS 19 since the impact of the application of this standard is not considered material.

2. *CONSOLIDATED STATEMENT OF FINANCIAL POSITION*

ASSETS ***(in € thousands)***	**Notes**	**December 31, 2013**	**December 31, 2012**
Goodwill	3.11	2,826,882	2,826,882
Intangible assets	3.13	5,529,092	5,804,220
Property, plant and equipment	3.14	206,156	194,089
Investments in associates	3.1	33,605	39,772
Non-current financial assets	3.15	76,192	110,832
Total non-current assets		**8,671,927**	**8,975,795**
Inventories		11,325	11,709
Trade and other accounts receivable	3.16	304,533	281,031
Current financial assets	3.15	12,538	21,046
Cash and cash equivalents	3.17	540,277	204,445
Group of assets held for sale	3.12	3,994	19,850
Total current assets		**872,667**	**538,080**
TOTAL ASSETS		**9,544,594**	**9,513,875**

EQUITY AND LIABILITIES ***(in € thousands)***	**Notes**	**December 31, 2013**	**December 31, 2012**
Capital stock	3.18	1,512,268	1,512,268
Additional paid-in capital	3.18	222,885	222,885
Reserves and net income		71,907	61,266
Equity attributable to the owners of HIT		**1,807,060**	**1,796,419**
Equity attributable to the non-controlling interests		**94**	**100**
Total equity		**1,807,154**	**1,796,519**
Non-current provisions	3.19	277,012	277,883
Provisions for long-term employment benefits	3.20	45,790	42,462
Non-current financial liabilities	3.21	5,933,059	5,854,765
Deferred tax liabilities		450,915	493,067
Total non-current liabilities		**6,706,776**	**6,668,177**
Current provisions	3.19	27,717	7,033
Current financial liabilities	3.21	597,423	638,041
Trade and other accounts payable	3.22	371,495	373,282
Current tax liabilities		29,219	10,068
Liabilities related to the group of assets held for sale	3.12	4,810	20,755
Total current liabilities		**1,030,664**	**1,049,179**
TOTAL EQUITY AND LIABILITIES		**9,544,594**	**9,513,875**

The information presented for 2012 has not been restated for the application of revised IAS 19 since the impact of the application of this standard is not considered material.

3. *CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*

(in € thousands)	**Capital stock**	**Additional paid-in capital**	**Accumulated translation adjustments**	**Consolidated reserves and net income**	**Shareholders' equity**	**Non-control ling interests**	**Total equity**
As of January 1, 2013	**1,512,268**	**222,885**	**(31)**	**61,297**	**1,796,419**	**99**	**1,796,519**
Dividends				(150,000)	(150,000)	(15)	(150,015)
Recognized income and expenses				160,916	160,916	19	160,935
Share-based payments				46	46		46
Other			(336)	14	(322)	(9)	(331)
As of December 31, 2013	**1,512,268**	**222,885**	**(367)**	**72,274**	**1,807,059**	**94**	**1,807,154**

(in € thousands)	**Capital stock**	**Additional paid-in capital**	**Accumulated translation adjustments**	**Consolidated reserves and net income**	**Shareholders' equity**	**Non-control ling interests**	**Total equity**
As of January 1, 2012	**1,512,268**	**246,501**	**52**	**89,595**	**1,848,416**	**93**	**1,848,509**
Dividends		(23,616)		(176,384)	**(200,000)**	(9)	(200,009)
Recognized income and expenses				147,828	**147,828**	15	147,843
Share-based payments				182	**182**		182
Other			**(83)**	76	**(7)**	1	(6)
As of December 31, 2012	**1,512,268**	**222,885**	**(31)**	**61,297**	**1,796,419**	**100**	**1,796,519**

The information presented for 2012 has not been restated for the application of revised IAS 19 since the impact of the application of this standard is not considered material.

4. *CONSOLIDATED STATEMENT OF CASH FLOWS*

(in € thousands)	2013	2012
OPERATING ACTIVITIES		
Operating income, net	**588,230**	**576,092**
Depreciation, amortization and provisions	447,423	429,524
Recoveries of depreciation, amortization and provisions	(9,493)	(398)
Disposal gains and losses	(1,252)	(343)
Change in inventories	317	1,200
Change in trade and other accounts receivable	(15,084)	24,532
Change in trade and other accounts payable	(44,524)	(88,904)
Taxes paid	(141,310)	(108,288)
	824,307	**833,415**
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(61,828)	(59,422)
Additions to intangible assets	(110,739)	(101,339)
Proceeds from disposals of property, plant and equipment and intangible assets	354	482
Additions to non-current financial assets	(313)	(3,366)
Proceeds from disposal of non-current financial assets	19,005	906
Net cash held by subsidiaries on acquisition/disposal	143	(14,016)
Interest income	4,591	4,363
Dividends received	82	117
	(148,705)	**(172,275)**
FINANCING ACTIVITIES		
Dividends paid to owners of HIT	(150,000)	(200,000)
Dividends paid to non-controlling shareholders	(15)	(9)
New borrowings	601,398	579,833
Reimbursement of borrowings	(483,600)	(639,771)
Investment grants (gross)	4,665	2,137
Interest expense	(345,267)	(343,816)
Cash equalization payment on partial unwinding of swaps		(26,430)
Cash equalization payment received on sale of interest rate swaps	33,495	
	(339,324)	**(628,056)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**336,278**	**33,084**
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	**204,398**	**171,400**
Cash and cash equivalents – beginning of period, including from assets held for sale	***205,857***	***172,772***
Variation of change	*(445)*	
Cash and cash equivalents – end of period, including from assets held for sale	**541,690**	**205,857**
Cash and cash equivalents from assets held for sale	*1,413*	*1,459*
CASH AND CASH EQUIVALENTS – END OF PERIOD	**540,277**	**204,398**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 INFORMATION CONCERNING THE GROUP

1.1 Information concerning HIT, the parent company

HIT was founded on November 2, 2005 with a view to acquiring Sanef's shares within the framework of the call for tenders launched by the French government for the disposal of its holdings in three toll road concession operators.

HIT won the tender and acquired the French government's stake in the Sanef group on February 3, 2006. HIT then launched a standing market order and a mandatory minority buyout, ultimately enabling it to become Sanef's sole shareholder.

The majority shareholder of HIT is the abertis group, which is headquartered in Barcelona, Spain. HIT's consolidated financial statements are included in the consolidated financial statements of abertis.

HIT has no assets other than the shares of Sanef and HIT Finance BV.

HIT's headquarters are located at 30, boulevard Gallieni – 92130 Issy-Les-Moulineaux – France.

1.2 Information concerning the Sanef subgroup

The Sanef group holds two concessions granted by the French government, through which it manages the construction and operation of 1,785 kilometers of toll roads, engineering structures and facilities. Of this total, Sanef manages 1,406 kilometers and SAPN manages 379 km. As of December 31, 2013 and December 31, 2012, the group's network in service consisted of 1,773 kilometers.

Both Sanef and SAPN are parties to the concession arrangements, which expire in 2029.

The primary concession arrangements are similar for both companies, and the attached specifications constitute the fundamental instruments establishing the relationships between the French government as grantor and both companies. In particular, these arrangements set out the terms and conditions for the construction and operation of the toll roads, the applicable financial provisions, the duration of the concession and the terms under which the installations are to be recovered at the end of the concession.

The provisions most likely to influence the outlook of the group's operations include:

- the obligation to maintain all engineering structures in a good state of repair and to ensure the continuity of traffic circulation under good safety conditions and in good working order;
- the provisions setting toll rates and the conditions for changes thereto;
- the clauses providing for applicable provisions in the event of regulatory changes of a technical or tax nature applicable to toll road operators. If such a change was liable to seriously compromise the financial equilibrium of the concessions, the French government and the concession operators would agree the compensation to be envisaged by mutual agreement;

- the provisions liable to guarantee that all of the engineering structures of the concession have been placed in a proper state of repair on the date the contract expires;
- the conditions under which the assets are to be turned back over to the French government at the end of concession and the restrictions placed upon the assets;
- the ability of the French government to buy out the concession arrangements in the general interest.

In the context of the privatization of the Company, the French government announced its desire to modify the concession arrangements awarded to Sanef via amendments to the agreements that were approved by the boards of directors of Sanef and Sapn on April 27 and May 4, 2006, respectively.

Lastly, on December 31, 2004, long-term program agreements (*contrats d'entreprise*) were signed by Sanef Group companies and the French government, defining capital expenditure programs and price policies for 2004-2008. The long-term program agreement between Sanef and the French government for the subsequent period - 2010-2014 – took effect in 2012, while Sapn's agreement is still being negotiated.

Sanef's registered office is located at 30 boulevard Gallieni – 92130 Issy-les-Moulineaux – France.

2 ACCOUNTING POLICIES

2.1 Applicable accounting principles

HIT's 2013 consolidated financial statements have been prepared in accordance with the international accounting standards published by the International Accounting Standards Board (IASB), as approved by the European Union on December 31, 2013. The texts published by the IASB and not adopted by the EU are not applicable to the Group.

They have been prepared on the historical cost basis, unless specifically stated below. The preparation of the financial statements requires the use of estimates and making of choices regarding the manner in which these standards are applied to certain transactions.

The following standards and interpretations are applicable with effect from 2013:

- Revision of IAS 19 "*Employee Benefits*": the main impact stems from the recognition at January 1, 2013 of all the past service costs not yet recognized at December 31, 2012 in the provision for post-employment employee benefits through consolidated reserves.

- IFRS 13 "*Fair Value Measurement*", which requires that counterparty or credit risk be taken into account in the revaluation of hedging instruments and that additional information be provided in the notes.

- Annual IFRS improvement process (2009-2011 cycle) of May 2012: the amendments included in this annual IFRS improvement process are applicable to the fiscal years beginning on January 1, 2013 and pertain to five standards. These amendments did not have a material impact on the group's consolidated financial statements.

- Amendments to IAS 12 "*Income Taxes*" on the recovery of underlying assets: this amendment did not have an impact on the group's consolidated financial statements in 2013.

- Amendment to IFRS 7 "*Financial Instruments*: *Disclosures*" related to disclosures about offsetting financial assets and liabilities was not applicable within the group in 2013.

The following new standard also becomes mandatory as of the 2013 financial statements. However, it is not applicable to HIT given the group's nature, activities and organization:

- Amendments to IFRS 1 "*First-time Adoption of International Financial Standards*" related to severe hyperinflation, the removal of fixed dates for first-time adopters and the treatment of government loans at the time of the first-time adoption of IFRS.

- IFRIC 20 "*Stripping Costs in the Production Phase of a Surface Mine*"

Estimates and judgments:

The preparation of the consolidated financial statements required Management to make certain judgments and to include certain estimates and assumptions. Those estimates and their underlying assumptions were based on past experience and other factors deemed reasonable under the circumstances.

They served as the basis for the judgments that were made, as the information required to determine the carrying amounts of certain assets and liabilities could not be obtained directly from other sources. Actual values may differ from these estimates.

Significant estimates made by the Group relate to the valuation of concession intangible assets in view of a potential impairment, depreciation periods for replaceable assets, the recoverable value of goodwill, provisions (particularly provisions for infrastructure maintenance), and impairment of receivables.

2.2 Approval of the consolidated financial statements

The HIT Group’s consolidated financial statements were approved by its Chairman on February 20, 2014.
The Group's shareholders will approve the financial statements at the meeting scheduled for April 10, 2014.

2.3 Consolidation method

The consolidated financial statements include the financial statements of HIT, its controlled subsidiaries and its associates, established at the end of each reporting period. The financial statements of subsidiaries and associates are prepared for the same period as those of the parent company.

Subsidiaries are fully consolidated when they are controlled by the Group. Such control is established when the Group has the direct or indirect power to make decisions relating to operations and finance in order to obtain full advantages from the subsidiary.

Non-controlling interests are presented on the statement of financial position in a separate category from equity. The share of non-controlling interests in income is presented on a separate line of the statement of comprehensive income.

Subsidiaries that are jointly controlled are proportionally consolidated.

Companies over which the Group exercises notable influence (“associates”) are consolidated using the equity method. Notable influence is presumed when the Group holds more than 20% of a company’s shares. If this criterion is not met, other criteria – such as whether the Group is represented on the company’s Board of Directors – are considered when deciding whether or not to apply the equity method.

Companies that have been newly acquired are consolidated as from the effective date control is acquired. Their assets and liabilities are valued at that date in accordance with the acquisition method used.

2.4 Translation of foreign currencies

In Group companies, transactions in foreign currencies are translated using the exchange rate in effect at the time they occur. Money market assets and liabilities denominated in foreign currencies are translated at the closing exchange rate for the period. Any translation gains and losses are recognized in the statement of comprehensive income as other financial income and expense.

The subsidiaries and equity investments located outside of the eurozone use their local currency as operating currency and this currency is used for the majority of their transactions. Their statements of financial position are translated using the exchange rate in effect at the end of the reporting period, while their statements of comprehensive income are translated using the average annual exchange rate. Any gains or losses that may result from the translation of the financial statements of these subsidiaries and affiliates are recognized in consolidated equity under “Cumulative translation adjustments.” Goodwill on these subsidiaries is recognized in the local functional currency.

2.5 Segment data

Segment information is presented in note 3.26. The HIT Group tracks the following operating segments: "toll road concessions", "other activities" and "holding company."

2.6 Goodwill

Goodwill represents the difference between the acquisition price (including ancillary costs incurred before the application of the revised IFRS 3) of the shares of companies that are controlled by the Group and the Group's share in the fair value of their net assets at the date control is acquired. It corresponds to non-identifiable items within the acquired companies. In accordance with IFRS 3 *Business Combinations*, goodwill is not amortized.

The Group has a period of 12 months from the date of acquisition to finalize the accounting for any business combinations.

Goodwill is tested for impairment as soon as there is an indication of a loss of value, and at least once per year. For this test, goodwill is allocated at the cash-generating unit level, representing the smallest groups of assets generating autonomous cash flows, compared to the total cash flows of the Group.

2.7 Intangible assets

2.7.1 Intangible assets held under concession arrangements

In accordance with IFRIC 12, intangible assets held under concession arrangements represent the contractual right to use the public service infrastructure made available by the government and to charge users of the public service. The infrastructure must be returned to the government without charge at the end of the concession period.

The concession covers all land, engineering structures and facilities required for the construction, maintenance and operation of each toll road or section of toll road, including on- and off-ramps, out-buildings and other facilities used to provide services to toll road users or designed to optimize toll road operations. Assets may include either original infrastructure or complementary investments on toll roads in service.

On initial recognition, the assets are measured based on the fair value of the construction or improvement work performed on the infrastructure with a contra-entry in profit or loss, corresponding to the revenue recognized for the services performed for the government granting the concession. In practice, fair value is equal to the cost of construction work entrusted to third parties and recognized in other external expenses. Intangible assets held under concession arrangements are amortized over the life of the concession (the Group's main concessions expire in 2029) at a pace that reflects the consumption of economic benefits expected from the intangible right conceded (on a straight-line basis for mature concessions and based on traffic forecasts for new concessions).

2.7.2 Other intangible assets

The remaining intangible assets consist mainly of software purchased by the Group. They are recognized at cost and are amortized on a straight-line basis over a period of three to five years, depending on their useful life.

Currently, development expenses are mainly charged to the statement of comprehensive income in the period during which they are incurred, as they do not meet the requirements for capitalization

2.8 Property, plant and equipment

Following the adoption of IFRIC 12, only the replaceable assets that are not controlled by the grantor, such as toll booth equipment, signage, remote transmission and video-surveillance systems, computer equipment, vehicles, machinery and tools are classified as "property, plant and equipment" in the HIT Group financial statements. They are depreciated on a straight-line basis over their useful life.

Useful lives	Number of years
Equipment and tools	5 to 8 years
Computer hardware	3
Vehicles	5
Facilities	8

2.9 Impairment testing of goodwill, other intangible assets and property, plant and equipment

The legal stipulations and the financial provisions of the concession contracts require that each contract be associated with a cash generating unit (CGU). The value in use of these CGUs is determined by discounting all future net cash flows. Impairment losses are recognized when the recoverable amount of the asset is less than the carrying amount of the goodwill, other intangible assets and property, plant and equipment associated with the CGU. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Impairment losses are credited to the asset account in question.

The future cash flows used to determine value in use are those defined during the preparation of HIT's budget and strategic plan, and are management's best estimate of all economic conditions that exist over the asset's remaining useful life. The assumptions are determined on the basis of past experience and independent sources.

As the goodwill on the acquisition of Sanef is related to neither of the two concession arrangements, it is tested for impairment on the basis of the valuations performed at the Sanef group level.

The goodwill related to the acquisition of the sanef-its group is tested at least annually since this group is considered a cash-generating unit.

2.10 Financial instruments

The measurement and recognition of financial assets and liabilities are defined by IAS 39 *Financial Instruments: Recognition and Measurement.*

2.10.1 Non-derivative financial assets

When first recorded on the statement of financial position, financial assets are stated at fair value plus transaction costs.
At the date of acquisition, and depending on the purpose of the acquisition, HIT classifies the financial asset in one of the three accounting categories of financial assets defined by IAS 39. This classification then determines the measurement method applied to the financial asset in future periods: amortized cost or fair value.

Held-to-maturity investments include solely securities with fixed or determinable cash flows and maturities, other than loans and receivables that are purchased with the intention of keeping them until their maturity. These

are stated at amortized cost using the effective interest rate method. The net income/loss on held-to-maturity investments will reflect either interest income or impairment. The Group does not currently hold any financial assets belonging to this category.

Loans and receivables are non-derivative financial instruments with fixed or determinable cash flows that are not quoted in a regulated market. These assets are stated at amortized cost using the effective interest rate. This category includes trade receivables, receivables from affiliates, guarantee deposits, financial advances, guarantees and other loans and receivables. Loans and receivables are recognized net of any provisions for impairment due to default risk. Net gains and losses on loans and receivables reflect either interest income or impairment losses.

Available-for-sale assets are stated at fair value, and any change in fair value is recognized directly in equity. This category primarily includes non-consolidated affiliates. These assets are recognized on the statement of financial position at cost, in the absence of an active market. Net gains or losses on available-for-sale assets recognized in income and expenses include dividends, impairment losses and capital gains and losses.

Financial assets at fair value through profit or loss include financial assets and liabilities held for trading which the Group intends, from the date of purchase, to sell or trade within the short term and financial assets that are, on initial recognition, designated as under the fair value option. The HIT Group is not meant to own and does not own any financial assets held for trading. They are measured at fair value, with changes in fair value recognized through profit or loss in the statement of comprehensive income. Financial assets at fair value through income, designated as such on option, include cash and cash equivalents. The net income or loss on these assets at fair value includes interest income, changes in fair value and capital gains and losses.

Cash includes amounts held in bank current accounts. Cash equivalents are highly liquid investments, maturing in less than three months that do not present any material risk of loss of value. Cash equivalents are included in the category of financial assets at fair value through profit or loss.

2.10.2 Non-derivative financial liabilities

Financial liabilities include borrowings, trade accounts payable and other payables related to operations.

With the exception of financial liabilities measured at fair value through profit or loss, loans and other interest-bearing financial liabilities are stated at amortized cost using the effective interest rate method, which includes a yield-to-maturity based amortization of transaction costs directly linked to the issuance of the financial liability. Given their short maturity, trade and other accounts payable are stated at cost, as the amortized cost method using the effective interest rate method provides very similar results.

2.10.3 *Derivatives*

Derivative instruments are stated on the statement of financial position at their positive or negative fair value.

Any derivatives put in place in connection with the Group's interest rate management strategy but that do not qualify as hedging instruments, or where the Group has not elected to use hedge accounting, are stated on the statement of financial position at fair value, with changes in fair value through profit or loss.

In cases where these instruments qualify as fair value hedges, changes in fair value are recognized through profit and loss. A change in the fair value that goes against the hedged position, resulting from the risk that is covered, is recognized through profit or loss with a contra entry on the statement of financial position. Given the types of derivative instruments used by the Group, this accounting method has no material impact on the statement of comprehensive income.

Changes in the fair value of derivative instruments that do not qualify as hedging instruments are recognized through profit or loss.

Cash flow hedges are hedges of exposure to fluctuations in cash flows attributable to a particular risk associated with an asset or liability or a planned transaction which would affect reported net income. When derivative instruments qualify as cash flow hedges, any change in the fair value of the effective portion is recognized directly in equity, while any change in the fair value of the ineffective portion is recognized through profit or loss.

2.11 Inventories

Inventories consist primarily of fuel, salt and tags (OBU). They are stated at weighted average cost and written down to their net realizable value if it is lower.

2.12 Trade and other accounts receivable

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost. Trade receivables are recognized in the short term on the basis of their face value, as discounting has no significant impact.

Impairment of trade receivables is recognized when there is objective evidence of the Group's inability to collect all or a portion of the amounts due.

2.13 Recognition of income taxes

Taxes include both current income tax expense and deferred taxes.

Tax receivables and payables generated during the year are classified as current assets or liabilities.

Deferred taxes are recognized on all temporary differences between the carrying amount of assets and liabilities and their tax basis. This method consists of calculating deferred taxes using the tax rates expected to apply when the temporary differences reverse, if such tax rates have been enacted. Deferred tax assets are recognized only when it is probable that they will be recovered in the future. Deferred tax assets and liabilities are offset against one another, regardless of when they are expected to reverse, where they concern entities in the tax group. Deferred taxes are not discounted to their present value and are recognized on the statement of financial position as non-current assets and liabilities.

2.14 Equity

All costs directly attributable to the capital increases are deducted from additional paid-in capital.

Dividend distributions to HIT shareholders are recognized as a liability in the financial statements of the Group on the date the dividends are approved by the shareholders.

2.15 Share-based payment

Employee compensation in the form of equity instruments is recognized as an expense, with a contra entry to additional paid-in capital. In accordance with IFRS 2 *Share-based Payment*, they are stated at fair value of the instruments granted and the expense is spread over the vesting period.

2.16 Interest expenses

The interest expenses generated during the building of conceded engineering structures are included in the building cost of these structures.

2.17 Current and non-current provisions

In accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, a provision is recognized when the Group has an obligation to a third party arising from a past event and it is probable that an outflow of resources will be required to fulfill this obligation.

Non-current provisions mainly correspond to the contractual obligation to maintain or restore the infrastructure (excluding any improvements). These provisions are measured based on the Group's best estimate of the future expenditure required to renew toll road surfaces and maintain engineering structures and are set aside as the infrastructure is used. They are discounted using a discount rate representing the time value of money. The impact of discounting non-current provisions is recognized in "Other financial expenses".

2.18 Employee defined benefit obligations

Salaried employees of the HIT Group receive lump-sum termination benefits which are paid to those employees who are actively employed by HIT when they retire. Furthermore, employees who retire from the subsidiary Sapn are entitled to partial coverage of their healthcare insurance premium contribution. A supplemental defined benefit retirement plan for the HIT Group's managers was introduced in 2005.

Prior to retirement, employees are paid defined benefits by the Group in the form of long service awards.

These defined benefit obligations are recorded on the statement of financial position and measured using the projected unit credit method, based on estimated future salaries, which are used to calculate benefits. Expenses recognized during the year include current service costs during the year presented in payroll costs, with the financial cost corresponding to the reversal of the discounting of the actuarial obligation classified as an operating expense. The expected return on the hedge assets is charged against this financial cost.

Actuarial gains and losses resulting from post-employment obligations are recognized in "other comprehensive income". Actuarial gains and losses on other long-term benefits are recognized immediately through profit or loss.

2.19 Revenue recognition

Revenues consist nearly entirely of toll receipts and are recognized as the corresponding services are provided.

In accordance with IFRIC 12, the HIT Group recognizes in "Revenue" an amount corresponding to the fair value of the construction and improvement work performed for the grantor of the concession, with a contra-entry in intangible assets (see note 2.7). Fair value is equal to the cost of construction work subcontracted to

third parties and recognized in "Purchases and external expenses". In accordance with IAS 11, revenue and construction costs are recognized by reference to the stage of completion of the contract.

Long-term contracts for services provided by the Group are recorded according to IAS 18 *Revenue* based on the stage of completion of the services.

2.20 Financial income and expenses

Interest expense includes interest payable on borrowings, calculated using the amortized cost method at the effective interest rate.

The result on hedging derivatives includes changes in fair value and all flows exchanged.

Other financial income and expenses includes revenues from loans and receivables, calculated using the amortized cost method at the effective interest rate, as well as gains on investments of cash and cash equivalents, impairment of financial assets, dividends and foreign exchange gains and losses.

2.21 Measuring the fair value of financial instruments

The fair value of all financial assets and liabilities is determined at the end of the financial period and is recognized either directly in the financial statements or in the notes to the financial statements. The fair value is the amount for which an asset could be exchanged or for which a liability could be extinguished between informed, consenting parties at arm's length.

Most derivative instruments (swaps, caps, collars, etc.) are traded in over-the-counter markets for which there are no quoted prices. As a result, they are measured on the basis of models commonly used by the players involved to measure such financial instruments, using the market conditions existing at the end of the reporting period.

The following valuation techniques, all classified as level 2 of the categories of fair values under IFRS 7, are used to determine the fair value of derivative instruments:

- Interest rate swaps are measured by discounting all future contractual cash flows;
- Options are measured using valuation models (e.g. Black & Scholes) that are based on quotes published on an active market and/or on listings obtained from independent financial institutions;
- Currency and interest rate derivative instruments are measured by discounting the differential in interest payments.

The fair value of unlisted loans is calculated by discounting the contractual flows, one borrowing at a time, at the interest rate HIT would obtain on similar borrowings at the end of the borrowing period.

The carrying amount of receivables and payables due within one year and certain floating rate receivables and payables is considered to be a reasonable approximation of their fair value, taking into account the short payment and settlement periods used by HIT.

The valuations generated by these models are adjusted in order to take into account changes in HIT's credit risk.

2.22 Assets held for sale

In accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, a non-current asset or group of assets must be classified as held for sale if its carrying amount will be recovered principally through a sale or exchange for other assets rather than continuing use.

For this to be the case, the asset (or disposal group) must:

- be available for immediate sale;
- in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups); and
- its sale must be highly probable.

For the sale to be highly probable:

- the appropriate level of management must be committed to a plan to sell the asset (or disposal group);
- an active program to locate a buyer and complete the plan must have been initiated;
- the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value;
- the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification; and
- actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Before the initial classification of the asset (or disposal group) as held for sale, the carrying amounts of the asset (or all the assets and liabilities in the group) are measured in accordance with applicable IFRSs. Assets (or disposal groups) classified as held for sale are no longer depreciated or amortized.

Non-current assets or disposal groups that are classified as held for sale are carried at the lower of carrying amount and fair value less costs to sell.

Assets and liabilities included within a disposal group classified as held for sale are presented as current assets and liabilities on a separate line of the statement of financial position.

Details of assets and liabilities concerned by these assets held for sale are presented in note 3.12.

2.23 Reporting standards and interpretations not yet in effect

Certain standards and interpretations have been definitively adopted by IASB and the IFRIC but are still being validated by the EU authorities and therefore not yet applicable, and HIT has not applied them early in its 2013 consolidated financial statements.

The application of IFRS 10 "*Consolidated Financial Statements*", IFRS 11 "*Joint Arrangements*" and IFRS 12 "*Disclosure of Interests in Other Entities*" is mandatory as of January 1, 2014. The application of these standards will result in the consolidation by the equity method of the companies consolidated up to now by the proportional consolidation method. The impact of this application is not considered material for the HIT Group.

The amendments to IAS 36 "*Impairment of Assets*" regarding the recoverable amount of non-financial assets, the amendments to IAS 39 "*Financial Instruments*: *Recognition and Measurement*" on the novation of derivatives and continuation of hedge accounting, and the amendments to IAS 32 on the presentation of the offsetting of financial assets and financial liabilities could have a potential impact on the group which is not known at this time.

3 *DETAILS OF THE SUMMARY FINANCIAL STATEMENTS*

3.1 Scope of consolidation

The HIT Group consists of the parent company HIT and the following subsidiaries:

Company	Activity	Consolidation Method
HIT Finance BV	Issuer of two bonds	Full consolidation
Sanef	Toll road concession operator	Full consolidation
SAPN	Toll road concession operator	Full consolidation
eurotoll	Telematics	Full consolidation
Sanef ITS Operations Ireland	Telematics and operation of a toll collection system	Full consolidation
SEA 14	Toll road operator	Full consolidation
SanToll	Engineering services	Full consolidation
Sanef Tolling	Engineering services	Full consolidation
Sanef Aquitaine	Toll road operator	Full consolidation
Bip&Go	Distribution (Telematics)	Full consolidation
Sanef-SABA Parkings France	*Parking garage concessions*	*Proportional consolidation* (1)
Trans-Canada Flow Tolling Inc.	Toll road operator	Proportional consolidation
sanef its technologies	Engineering services	Full consolidation
sanef its technologies America	Engineering services	Full consolidation
Sanef its technologies British Columbia	Engineering services	Full consolidation
Sanef its technologies Caribe	Engineering services	Full consolidation
Sanef its Tehnologije d.o.o.	Engineering services	Full consolidation
Sanef its technologies Chile	Engineering services	Full consolidation

CS Polska	Engineering services	Full consolidation
sanef its technologies UK	Engineering services	Full consolidation
Sanef its technologies Ireland	Engineering services	Full consolidation
eurotoll Central Europe zrt	Distribution	Full consolidation
Sanef Operations Ltd	Telematics and operation of a toll collection system	Full consolidation
Alis	Toll road concession operator	Equity method
Routalis	Toll road operator	Equity method
A'Lienor	Toll road concession operator	Equity method

(1) From June 30, 2011, the assets and liabilities of Sanef Saba Parkings France were classified in "assets held for sale" and "liabilities related to assets held for sale" in accordance with the provisions of IFRS 5 (see note 13.2).

Sanef d.o.o. in Croatia was liquidated at the beginning of the first half of 2013. It was fully consolidated until December 31, 2012.

Sanef its technologies Ireland, a wholly-owned subsidiary of Sanef its technologies, was created in the first half of 2013. It provides technical and maintenance services for the toll collection systems operated by Sanef ITS Operations Ireland.

Eurotoll Central Europe zrt, a wholly-owned subsidiary of eurotoll SAS, distributes tags for eurotoll in Eastern Europe and collects VAT on behalf of carriers traveling on foreign road networks.

Sanef Operations Ltd was created in the second half of 2013 to install and operate toll collection systems in Dartford (London, UK) with service scheduled to begin in October 2014.

3.1.1 Investments in associates

Summary financial highlights of associates:

2013 (in € thousands)	**A'LIENOR**	**ALIS**	**ROUTALIS**
% interest	*35%*	*19.67%*	*30%*
Assets	1,232,801	930,362	3,030
Liabilities	975,415	766,283	2,153
Equity	257,386	164,079	877
Revenue	42,707	57,939	10,930
Operating profit (loss)	13,000	27,685	1,256
Profit (loss) before tax	(30,628)	(11,659)	1,252
Net income (loss)	(30,628)	(11,864)	833

2012 (in € thousands)	**A'LIENOR**	**ALIS**	**ROUTALIS**
% interest	*35%*	*19.67%*	*30%*
Assets	1,262,449	931,626	2,805
Liabilities	973,803	751,146	1,679
Equity	288,646	180,480	1,126
Revenue	38,256	55,701	10,594
Operating profit (loss)	9,908	27,151	1,775
Profit (loss) before tax	(35,110)	(17,422)	1,774
Net income (loss)	(35,110)	(17,422)	1,081

HIT stopped recognizing its share of Alis's losses, as they exceeded the value of its investment. The unrecognized share of Alis's losses amounted to €2.3 million in 2013 and €28.9 million in aggregate.

3.2 Revenue

(in € thousands)	**2013**	**2012**
Toll receipts	**1,414,754**	**1,382,178**
Subscription sales and telematics services	22,563	20,595
Fees from service area operators	31,233	29,516
Telecommunications fees	6,339	6,371
Engineering services and other	78,379	56,821
Revenue from activities other than toll collection	***138,514***	***113,303***
Revenue from construction work performed by third parties	64,386	108,476
Revenue	**1,617,654**	**1,603,956**

Subscription sales and telematics services include the billing of management fees on subscriptions and sales of equipment and the processing of information collected by these devices.

Fees from service station and other service area operators correspond to fees received from the operators of service stations and other retail outlets located in toll road rest and service areas.

Telecommunications fees correspond mainly to the rental of fiber optic cables and masts to telecoms operators.

Engineering services and other includes sales of fuel, the various services provided on the network or in close proximity, the services provided by the non-toll road operator subsidiaries (Sanef-its Operations Ireland, parking garages, Slovakia, etc.) and revenue from sales of services provided by the sanef-its technologies subgroup.

3.3 Purchases and external expenses

Since fiscal year 2013, the breakdown of purchases and external expenses is presented in a way that better reflects those directly related to the group's road network operations and other activities, with consumption and expenses related to operations presented on a separate line that includes, among other things, winter maintenance, TIS commissions and call center expenses.

(in € thousands)	**2013**
Maintenance of infrastructure	(14,068)
Maintenance and repair	(18,694)
Consumption and expenses related to operations	(46,117)
Other external expenses	(62,208)
Expenses for construction work carried out by third parties	(64,386)
Purchases and external expenses	**(205,473)**

Expenses presented in 2012 as other expenses (see note 3.5) are included in other purchases and external expenses starting in 2013. Conversely, certain staff-related expenses (such as clothing) are presented as payroll costs in 2013 (see note 3.4).

For 2013, the maintenance and repair line includes all preventive and corrective maintenance of equipment, vehicles and green spaces, whereas purchases related to this maintenance were classified as purchases and change in inventories in 2012. Based on this classification, the amount of the maintenance and repair line for 2012 was €22,012,000.

The breakdown of expenses for the 2012 year was presented as follows:

(in € thousands)	**2012**
Purchases and change in inventory	(27,631)
Maintenance of infrastructure	(15,323)
Maintenance and repair	(11,829)
Other external expenses	(61,863)
Expenses for construction work carried out by third parties	(108,476)
Purchases and external expenses	**(225,121)**

When we include the other expenses (note 3.5) reclassified in 2013 as external charges totaling €3,476 thousand for 2012 and exclude the payroll costs reclassified in 2013 (note 3.4) totaling €1,479 thousand, the total amount of purchases and external expenses in 2012 was €227,118 thousand.

3.4 Payroll costs

(in € thousands)	2013	2012
Salaries and wages	(121,684)	(116,650)
Payroll taxes	(58,989)	(56,920)
Incentive plan	(5,939)	(4,478)
Employee profit-sharing	(12,334)	(11,259)
Other payroll costs	(2,672)	
Cost of stock option plans	(46)	(182)
Post-employment and other long-term employee benefits	(2,767)	(4,351)
Payroll costs	**(204,431)**	**(193,841)**

Other payroll costs include staff-related expenses such as clothing expenses which were classified as purchases and external expenses in 2012 (see note 3.3) and expenses for continuing professional training shown in the financial statements for 2012 as taxes other than on income (note 3.6).

Based on the reclassifications made in 2013, payroll costs for 2012 totaled €197,563,000.

Effective as of January 1, 2013, the tax credit for competitiveness and employment (CICE), which takes the form of a reduction in the amount of tax payable, amounts to a decrease in payroll taxes. The amount of this credit for 2013 is therefore classified as such in payroll costs.

Abertis set up stock options plans in favor of the members of the HIT Management Committee in 2008 (2008 plan), 2009 (2009 plan) and 2010 (2010 plan). The 2008 plan expired in April 2013 and all options not exercised as of that date were canceled.
Abertis did not set up any new stock option plans in favor of the members of the HIT Group Management Committee in 2011, 2012 and 2013.

These plans gave rise to an expense of €46 thousand (€182 thousad in 2012), with a contra-entry to reserves.

Primary assumptions used by the Abertis group for the valuation of the stock option plans:

	2008 plan expired in 2013	**2009 plan**	**2010 plan**
Valuation model	*Hull & White*	Hull & White	Hull & White
Initial exercise price (€/share)	*20.51*	12.06	14.57
Adjusted exercise price as of 12/31/2013 (€/share)	*N/A*	8.52	11.07
Grant date	*04/02/2008*	04/02/2009	04/28/2010
Expiration	*04/02/2013*	04/02/2014	04/28/2015
Term of option at expiration	*5 years*	5 years	5 years
o.w. vesting period	*3 years*	*3 years*	*3 years*
Type of option	*Call/Bermuda*	Call/Bermuda	Call/Bermuda
Price of underlying stock at grant date	*21.00*	11.99	13.03
Expected volatility	*21.29%*	24.75%	27.52%
Risk free rate	*4.13%*	2.63%	2.31%
Early cancellation rate	*0.00%*	0.00%	0.00%

Movements in the 2008, 2009 and 2010 plans during 2013:

	2008 plan	2009 plan	2010 plan
Number of options as of January 1, 2013	139,090	133,614	235,110
Options granted – new plan			
New options granted during the period		4,181	8,993
Options cancelled			(13,533)
Options exercised		(63,784)	(45,236)
Expired options	(139,090)		
Number of options as of December 31, 2013	**-**	**74,011**	**185,334**

3.5 *Other income and expenses*

(in € thousands)	2013	2012
Gains on disposal of PP&E and intangible assets	14,383	361
Capitalized production costs	4,631	6,971
Operating grants	725	582
Miscellaneous income	8,726	7,221
Other income	**28,465**	**15,136**
Miscellaneous expenses	(13,132)	(3,556)
Other net additions to provisions	(2,263)	(3,191)
Other expenses	**(15,395)**	**(6,746)**

Miscellaneous expenses during 2013 include only losses on sales of property, plant and equipment or intangible assets.

In 2013, the signing of an agreement for the sale of the concessions managed by Sanef-Saba Parkings France to the City of Paris (see note 3.12) resulted in the cancellation in the HIT Group’s consolidated financial statements of the intangible assets and the provisions for royalties that will no longer be due and for improvements that will not be made impacting the income statement for the year.

Based on the classification of expenses used in 2013 (see note 3.3), the total amount of other expenses recorded during 2012 was €3,191,000.

3.6 Taxes other than on income

(in € thousands)	2013	2012
Regional development tax	(100,753)	(101,047)
Local business tax	(42,776)	(46,762)
Local government royalties	(46,815)	(37,626)
Other taxes	(8,057)	(10,391)
Total other financial expenses	**(198,401)**	**(195,826)**

The regional development tax is calculated on the basis of the number of kilometers of toll-paying toll roads in the network that were traveled during the year. This tax is paid on a monthly basis and a final adjustment payment is made at the end of the year. The regional development tax has been levied at the basic rate of €7.32 per thousand kilometers traveled.

The royalty paid to local governments (also known as the annual royalty for occupation of a public domain) is an obligation created by Article 1 of Decree No. 97-606, dated May 31, 1997 and voted as Article R.122-27 of the French Toll Road Code. It is a tax calculated on the basis of the revenues earned by the concessionaire from its toll road concession activity, operated in the public domain, and the number of kilometers of toll roads operated as of December 31 of the preceding year. This tax is paid in July of each year, to cover the period from July 1 to June 30 of the following year. In 2013, the rate for the portion of the calculation based on revenue increased, resulting in a significant increase in the royalty.

The change in the line "Taxes other than on income" is therefore very directly related to the change in revenues, essentially from the concession operator companies.

The contribution to continuing professional training is presented in payroll costs (note 3.4) for the year 2013.

In 2012, the amount of this contribution to continuing professional training included in taxes other than on income was €2,164,000. Taxes other than on income for 2012 totaled€193,662,000 based on the classification used in 2013.

3.7 Depreciation, amortization and provisions

(in € thousands)	2013	2012
Amortization of intangible assets	(348,036)	(337,846)
Depreciation of PP&E: concessions	(41,389)	(41,075)
Depreciation of PP&E: other companies	(2,762)	(1,994)
Total depreciation and amortization	(392,187)	(380,915)
Additional provisions on infrastructures under concession	(42,002)	(40,551)
Depreciation, amortization and provisions	**(434,189)**	**(421,466)**

3.8 Financial income and expenses

Analysis of financial income and expenses:

(in € thousands)	2013	2012
Interest expenses on debt stated at amortized cost	(301,309)	(299,634)
Total interest expenses	**(301,309)**	**(299,634)**

(in € thousands)	2013	2012
Other financial expenses		
Interest expenses on interest rate derivatives	(4,040)	(9,350)
Amortization of the cash equalization payments on the partial unwinding of swaps	(18,764)	(21,317)
Discounting expense	(17,392)	(16,445)
Changes in fair value of financial instruments		(5,215)
Miscellaneous financial expenses	(1,123)	(19)
Total other financial expenses	**(41,319)**	**(52,346)**

(in € thousands)	**2013**	**2012**
Financial income		
Interest income on interest rate derivatives	4,269	15,415
Income from equity investments	159	117
Changes in fair value of financial instruments	2,231	4,616
Income from other receivables and marketable securities	28,069	3,594
Miscellaneous financial income	735	626
Total financial income	**35,463**	**24,369**

In 2013, financial income includes amortization of €13,885,000 related to the sale of the Sanef and Sapn hedge swaps (see note 3.15.3).

3.9 Income taxes

Tax proof for fiscal years 2012 and 2013:

(in € thousands)	**2013**	**2012**
Net income (net of non-controlling interests)	139,943	146,430
Income tax	129,009	90,208
To be excluded: Share in net income of associates	12,094	11,828
Non-controlling interests	19	15
Profit before tax	281,065	248,481
Theoretical tax expense (38.00% in 2013; 36.10% in 2012)	(106,805)	(89,702)
Non deductible expenses - permanent differences	(480)	(326)
Differences in tax rates of foreign companies	2,587	246
Difference observed in rates on deferred taxes recognized at 34.43%	(1,255)	604
Additional contribution of 3% on dividends	(4,500)	
Tax credits, provision for limitation of deductibility of net financial expenses (see note 3.19), temporary differences and other	(18,556)	(1,030)
Effective tax expense	**(129,009)**	**(90,208)**

Analysis of deferred taxes by key statement of financial position lines:

(in €thousands)	**December 31, 2013**		**December 31, 2012**	
	Base	**Taxes**	**Base**	**Taxes**
Property, plant and equipment and intangible assets	(1,607,016)	553,296	(1,743,214)	600,189
Provisions for risks and charges	268,634	(92,491)	203,487	(70,061)
Debt and other	28,724	(9,890)	107,642	(37,061)
TOTAL	**(1,309,657)**	**450,915**	**(1,432,085)**	**493,067**

No tax assets were recorded at December 31, 2013 (less than €0.1 million at December 31, 2012).

3.10 Earnings per share and dividends

Basic earnings per share are calculated by dividing distributable net income attributable to owners of the parent for the period by the weighted average number of shares outstanding during the period.

As the group has no dilutive instruments, diluted earnings per share are identical to basic earnings per share.

3.11 Goodwill

Goodwill amounted to €2,826,882,000, the same as of December 31, 2012.

Analysis of goodwill:

	December 31, 2013	**December 31, 2012**
Goodwill arising on acquisition of Sanef group:	2,820,166	2,820,166
Goodwill arising on acquisition of sanef-its technologies group:	6,711	6,711
Other	5	5
	2,826,882	**2,826,882**

<u>Allocation of consolidation differences on the acquisition of Sanef shares</u>

The €3,964 million consolidation difference between the purchase price of Sanef's shares (€5,324 million) and Sanef's consolidated net assets at the time of acquisition (€1,360 million) was allocated to goodwill in the following manner:

(in € thousands)	**Fair value**	**Carrying amount**	**Valuation difference**
Non-current assets	7,478,313	5,219,893	2,258,420
Net debt	(4,216,571)	(3,701,023)	(515,548)
Valuation difference	3,261,742	1,518,870	1,742,872
Deferred tax			(600,071)
Initial goodwill			**2,820,749**
Total initial consolidation difference			**3,963,550**
Goodwill after various adjustments recognized in 2009			**2,820,166**

The impairment test performed in 2013 (as each year) did not provide any indication of impairment.
The group business plan used for this test included the projected cash flows of the Sanef and SAPN concessionaires through the end of their concession (in 2029 when the test was performed), and the flows of dividends from other concessions, Alis and A'Liénor, through 2067 and 2065 respectively. Cash flows were discounted at a rate of 5.97% (6.39% in 2012). The discount rate (after tax), corresponds to the average weighted cost of capital and reflects the forecast breakdown between equity and debt for the period in question.

The Group carried out sensitivity tests in respect of goodwill, based on discount rate and cash flow assumptions. The tests showed that a 50-base point increase in the discount rate or a 3% decrease in annual cash flows would not result in any impairment of goodwill.

3.12 Assets and related liabilities held for sale

Assets and related liabilities held for sale concern the "parking garage" activity, which is proportionately consolidated. As this entity does not meet the criteria for separate presentation in the statement of comprehensive income established by IFRS 5, its flows are included line-by-line in income for the period.

This classification in assets and liabilities held for sale resulted from the spinning-off by the abertis Group (parent company of the HIT Group) of its parking garage and logistics operations into Saba Infraestructuras in October 2011.

In November 2013, an agreement to withdraw from the concessions granted to Sanef-Saba parkings France was approved by the City of Paris. The transfer of the concessions will occur by the end of 2014 and by no later than early 2015.

The assets of the activities held for sale and the liabilities related to these assets break down as follows following the recognition in the financial statements of the effects of the November 2013 agreement.

(in € thousands)	**December 31, 2013**		**December 31, 2012**	
	50% *(1)*	***100%***	**50% *(1)***	***100%***
Group of assets held for sale				
Property, plant and equipment and intangible assets	1,461	*2,922*	16,685	*33,370*
Other non-current assets	0	*0*	638	*1,276*
Cash and cash equivalents	1,413	*2,826*	1,459	*2,918*
Trade receivables and other current assets	1,120	*2,240*	1,068	*2,136*
Total group of assets	**3,994**	***7,988***	**19,850**	***39,700***
Liabilities related to the group of assets held for sale				
Non-current provisions	26	*52*	12,069	*24,138*
Other non-current liabilities	0	*0*	15	*30*
Current provisions	2,443	*4,886*	5,967	*1, 934*
Other non-current liabilities	2,341	*4,682*	2,704	*5,408*
Total liabilities related to the group of assets	**4,810**	***9,620***	**20,755**	***41,510***

(1) The group of assets and related liabilities consists of a 50%-owned company that is proportionally consolidated in the financial statements of the HIT group.

In 2013, the parking garage activity generated a net profit of €20thousand, of which €10 thousand (50%) was recognized in the financial statements of the HIT Group (net profit of €714 thousand in 2012, of which €357 thousand was recognized in the financial statements of the HIT Group for the parking garage activity).

3.13 Intangible assets

Gross amount *(in € thousands)*	**January 1, 2013**	**Additions**	**Disposals**	**Changes in consolidation scope and other**	**December 31, 2013**
Purchased software	63,755	13,238	(43)	1,521	78,471
Other intangible assets	13,112	425	(2)	(1,333)	12,202
Concession intangible assets	10,646,618	58,246		(278)	10,704,586
TOTAL	**10,723,484**	**71,909**	**(45)**	**(90)**	**10,795,259**

Gross amount *(in € thousands)*	**January 1, 2012**	**Additions**	**Disposals**	**Changes in consolidation scope and other** *(*)*	**December 31, 2012**
Purchased software	54,635	8,981	(116)	255	63,755
Other intangible assets	3,809	1,376		7,927	13,112
Concession intangible assets	10,538,141	108,476			10,646,618
TOTAL	**10,596,585**	**118,833**	**(116)**	**8,182**	**10,723,484**

Amortization *(in € thousands)*	**January 1, 2013**	**Additions**	**Disposals**	**Changes in consolidation scope and other**	**December 31, 2013**
Purchased software	(40,295)	(8,539)		(155)	(48,989)
Other intangible assets	(3,376)	(2,922)		724	(5,574)
Concession intangible assets	(4,875,594)	(336,575)		565	(5,211,604)
TOTAL	**(4,919,265)**	**(348,036)**		**1,134**	**(5,266,167)**

Amortization *(in € thousands)*	**January 1, 2012**	**Additions**	**Disposals**	**Changes in consolidation scope and other** *(*)*	**December 31, 2012**
Purchased software	(31,571)	(8,680)	116	(159)	(40,295)
Other intangible assets	(2,700)	(634)		(42)	(3,376)
Concession intangible assets	(4,547,042)	(328,530)		(21)	(4,875,594)
TOTAL	**(4,581,313)**	**(337,845)**	**116**	**(222)**	**(4,919,265)**

(*) *The column "Changes in consolidation scope and other" in 2012 includes the consolidation of the sanef-its group.*

Net amount *(in € thousands)*	**January 1, 2013**	**December 31, 2013**
Purchased software	23,460	29,482
Other intangible assets	9,736	6,628
Concession intangible assets	5,771,024	5,492,982
TOTAL	**5,804,220**	**5,529,092**

Net amount *(in € thousands)*	**January 1, 2012**	**December 31, 2012**
Purchased software	23,064	23,460
Other intangible assets	1,109	9,736
Concession intangible assets	5,991,099	5,771,024
TOTAL	**6,015,273**	**5,804,220**

Works signed for but not yet executed amounted to €76,584 thousand as of December 31, 2013 and €121,458 thousand as of December 31, 2012. These works concern primarily intangible assets.

3.14 Property, plant and equipment

Gross amount *(in € thousands)*	**January 1, 2013**	**Additions**	**Disposals**	**Changes in consolidation scope and other**	**December 31, 2013**
Concession operating assets	591,772	37,401	(3,009)	108	626,272
Other companies' assets	21,384	18,191	(318)	(83)	39,174
TOTAL	**613,156**	**55,592**	**(3,327)**	**25**	**665,446**

Gross amount *(in € thousands)*	**January 1, 2012**	**Additions**	**Disposals**	**Changes in consolidation scope and other (*)**	**December 31, 2012**
Concession operating assets	568,627	50,770	(23,456)	(4,169)	591,772
Other companies' assets	7,100	8,639	(3)	5,648	21,384
TOTAL	**575,727**	**59,409**	**(23,459)**	**1,479**	**613,156**

Depreciation *(in € thousands)*	**January 1, 2013**	**Additions**	**Disposals**	**Changes in consolidation scope and other**	**December 31, 2013**
Concession operating assets	(411,154)	(41,389)	2,833	1,217	(448,493)
Other companies' assets	(7,913)	(2,762)	9	(131)	(10,797)
TOTAL	**(419,067)**	**(44,151)**	**2,842**	**1,086**	**(459,290)**

Depreciation *(in € thousands)*	**January 1, 2012**	**Additions**	**Disposals**	**Changes in consolidation scope and other (*)**	**December 31, 2012**
Concession operating assets	(391,688)	(41,075)	21,609		(411,154)
Other companies' assets	(4,344)	(1,994)		(1,575)	(7,913)
TOTAL	**(396,033)**	**(43,069)**	**21,609**	**(1,575)**	**(419,067)**

(*) The column "Changes in consolidation scope and other" in particular includes in 2012 the consolidation of the sanef-its group from October 1, 2012 and the transfer to Bip&Go, a non-concession distribution company, of the Liber-T tags on May 1, 2012. These tags were previously distributed by Sanef and Sapn.

Net amount *(in € thousands)*	**January 1, 2013**	**December 31, 2013**
Concession operating assets	180,618	177,779
Other companies' assets	13,471	28,377
TOTAL	**194,089**	**206,156**

Net amount *(in € thousands)*	**January 1, 2012**	**December 31, 2012**
Concession operating assets	176,939	180,618
Other companies' assets	2,756	13,471
TOTAL	**179,695**	**194,089**

Eurotoll acquired tags totaling €21.6 million to supply its heavy goods vehicle customers for payment of the ecotax in France. Given that the law governing the implementation of the ecotax was suspended, these tags were recognized as fixed assets under construction at December 31, 2013 at their acquisition cost. The HIT Group and its advisors are of the opinion that the law is not likely to be abandoned and that its repeal is improbable at this stage. This amount will be assessed at the time of each closing based on future developments.

3.15 Current and non-current financial assets

3.15.1 Carrying amount of financial assets by accounting category

The financial assets reported in the tables below exclude "Trade and other accounts receivable" (note 3.16) and "Cash and cash equivalents" (note 3.17).

Non-current financial assets *(in € thousands)*	**December 31, 2013 – Carrying amount**					**Fair value**
	Available-for-sale financial assets	Loans and receivables	Derivatives not qualified for hedge accounting	Derivatives qualified for hedge accounting	Carrying amount	
Non-consolidated affiliates	1,504				1,504	1,504
Loans to equity investments		71,684			71,684	71,684
Loans		1,697			1,697	1,697
Deposits and collateral		649			649	649
Derivative instruments						
Other financial assets		658			658	658
Total non-current financial assets	**1,504**	**74,688**			**76,192**	**76,192**

Non-current financial assets *(in € thousands)*	**December 31, 2012 – Carrying amount**					**Fair value**
	Available-for-sale financial assets	Loans and receivables	Derivatives not qualified for hedge accounting	Derivatives qualified for hedge accounting	Carrying amount	
Non-consolidated affiliates	3,022				3,022	3,022
Loans to equity investments		71,767			71,767	71,767
Loans		1,666			1,666	1,666
Deposits and collateral		874			874	874
Derivative instruments				33,118	33,118	33,118
Other financial assets		385			385	385
Total non-current financial assets	**3,022**	**74,692**		**33,118**	**110,832**	**110,832**

Loans to equity investments of €71,684 thousand at December 31, 2013 (€71,767 thousand at December 31, 2012) pertained only to concession companies Alis (€52,265 thousand at December 31, 2013 vs. €44,660 thousand at December 31, 2012) and A'Liénor (€19,419 thousand at December 31, 2013 vs. €18,481 thousand at December 31, 2012).

The derivative instruments qualified for hedge accounting at December 31, 2012 (interest rate swaps) whose fair value was €33,118 thousand were sold in 2013 (see note 3.15.3 below).

Current financial assets *(in € thousands)*	**December 31, 2013 – Carrying amount**					**Fair value**
	Available-for-sale financial assets	Loans and receivables	Derivatives not qualified for hedge accounting	Derivatives qualified for hedge accounting	Carrying amount	
Interest on loans to equity investments		1 880			1 880	1 880
Derivative instruments			38		38	38
Other financial receivables		10 620			10 620	10 620
Total current financial assets		**12 500**	**38**		**12 538**	**12 538**

Current financial assets *(in € thousands)*	**December 31, 2012 – Carrying amount**					**Fair value**
	Available-for-sale financial assets	Loans and receivables	Derivatives not qualified for hedge accounting	Derivatives qualified for hedge accounting	Carrying amount	
Interest on loans to equity investments		1,437			1,437	1,437
Derivative instruments				105	105	105
Other financial receivables		19,503			19,503	19,503
Total current financial assets		**20,941**		**105**	**21,046**	**21,046**

Other financial receivables amounting to €10,620 thousand as of December 31, 2013 (€19,503 thousand as of December 31, 2012) included:

- the net value of all other claims (€9,633 thousand as of December 31, 2013 versus €18,154 thousand as of December 31, 2012, including Sanef and SAPN's TIS mandates);
- current account advances to non-consolidated affiliates (€987 thousand as of December 31, 2013 versus €1,349 thousand as of December 31, 2012).

As of December 31, 2013 and December 31, 2012 the HIT Group had no outstanding loans to its parent company abertis.

3.15.2 Non-consolidated affiliates

List of non-consolidated affiliates:

(in € thousands)	% interest held as of December 31, 2013	Carrying amount	
		December 31, 2013	December 31, 2012
- Soderane	99.99	15	15
- Sonora	99.8	8	8
- Centaure Pas de Calais	34	259	259
- Centaure Paris Normandie	49.9	343	343
- Centaure Grand-est	14.45	131	131
- Autoroutes Trafic SNC	20.63	72	72
- GSA Location	100	500	500
- Sanef Concession	99.86	37	37
- V Flow Tolling Inc	30	2	2
- Gallieni Investissement 1	100	10	10
- Gallieni Investissement 2	100	10	10
- eurotoll z.r.t.	100	-	18
- Skytoll a.s.	-	-	1,500
- Sogarel	5	100	100
- Cardus	100	16	16
- Emetteur Groupe Sanef (EGS)	100	1	1
Total non-consolidated affiliates		**1,504**	**3,022**

Non-consolidated affiliates classified as financial assets held for sale include entities controlled by HIT, but not consolidated. If these entities were consolidated, the impact on the consolidated financial statements would not be material.

Changes in non-consolidated affiliates concern the inclusion of Eurotoll Central Europe ZRT in the scope of consolidation in H1 2013 (see note 3.1) and the sale in December 2013 of all the shares of the Slovak Skytoll A.S. company, which represented 10% of that company's capital and were held up to then by the Group through its SanToll subsidiary.

3.15.3 Derivatives

Derivatives include:

1. €11,889 thousand in interest rate swaps that qualify as cash fbw hedges recognized in liabilities (€19,389 thousand recognized in liabilities as of December 31, 2012),

2. €38 thousand in caps that do not qualify for hedge accounting recognized in assets (€105 thousand recognized in assets as of December 31, 2012),

3. €38 thousand in collars recognized in liabilities as of December 31, 2013, some of which qualify as cash flow hedges (€3,748 thousand recognized in liabilities as of December 31, 2012).

Swaps that qualify as cash flow hedges are used to hedge the risk of variability of interest charges related to future loans to be issued in order to satisfy highly probable refinancing needs. In 2011 and 2012, HIT refinanced a portion of its debt by issuing two fixed-rate bonds with a total nominal value of €1,150 million on the regulated Luxembourg market through its wholly-owned HIT Finance BV subsidiary. As HIT also repaid the balance of the variable-rate syndicated bank loan, the partial unwindings of the swap resulted in €50.1 million in 2011 and €26.4 million in 2012 cash equalization payments made to theswap counterparties.

The corresponding losses were initially recognized as a reduction in equity (in other comprehensive income) and were recycled to profit or loss at the same rate at which the cash flows of the hedged item affect profit or loss, i.e. over the useful life of the new fixed-rate bonds. The amount recorded in this respect as other financial expenses in 2013 was €18.8 million (€21.3 million for 2012).

The balance of the loss, i.e. €22.4 million, recorded as a reduction in equity (in other comprehensive income), will be recycled to profit or loss in future years, until 2018.

The interest rate swaps considered fair value hedging transactions (the fair value of which was recognized in assets for €33,118,000 at December 31, 2012) were sold during H1 2013 for a net amount of €33,495,000. This cash equalization payment received is spread over the residual life of the hedged borrowings, i.e. until no later than January 2017. During 2013, the amount of financial income recorded was €13,885,000. The unamortized amount as of December 31, 2013 was €19,610,000 and is shown on the consolidated statement of financial position as deferred income.

3.15.4 Information on loans and receivables in non-current financial assets

Building-related loans for a discounted amount of €1,340 thousand are included in the “Loans” category as of December 31, 2013 (€1,287 thousand as of December 31, 2012). These interest-free loans, which were granted to employees as part of the employer’s legal obligation to contribute to the construction effort, are to be repaid over a period of 20 years. The interest rate used to discount these loans (4%) is also used to calculate the corresponding financial income recognized in the statement of comprehensive income.

3.16 Trade and other accounts receivable

(in € thousands)	**December 31, 2013**	**December 31, 2012**
Prepayments and down payments on orders	386	2,834
Receivables from toll activities	107,984	96,238
Receivables from other activities	15,019	17,702
Doubtful accounts	12,097	11,311
Unbilled receivables	78,318	75,088
Provisions for impairment of trade receivables	(5,972)	(4,863)
Trade and other financial receivables *(1)*	**207,832**	**198,309**
Miscellaneous non-financial receivables	96,701	82,721
Total trade and other accounts receivable	**304,533**	**281,031**

(1) Financial assets classified as loans and receivables.

Trade and other accounts receivable are classified as "loans and receivables" under IAS 39 and are stated on the statement of financial position at face value, less any impairment.

Given their very short maturities, this valuation method is very close to both the amortized cost using the effective interest rate method and to the fair value.

Non-financial receivables include payroll and tax receivables, excluding any current income tax receivables.

3.17 Cash and cash equivalents

The accounting treatment applied by the Group for cash equivalents is the same as that applied to financial assets at fair value through profit or loss. Cash and cash equivalents are carried at fair value.

Analysis of cash and cash equivalents:

(in € thousands)	**December 31, 2013**	**December 31, 2012**
Cash equivalents: money-market mutual funds	460,666	159,627
Cash in bank	79,611	44,818
Total cash and cash equivalents	**540,277**	**204,445**

HIT's policy is to invest excess cash in money-market mutual funds with financial institutions rated A+ or higher by S&P.

3.18 Capital stock and additional paid-in capital

As of December 31, 2013 and December 31, 2012, HIT's capital stock was comprised of 1,512,267,743 shares with a par value of €1 per share. All shares are entitled to receive dividend payments. HIT had additional paid-in capital (the amount paid by shareholders in excess of the par value of their shares) of €222,885,000 at December 31, 2013 (unchanged from December 31, 2012).

3.19 Provisions

As of December 31, 2013:

Non-current	January 1, 2013	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2013
			Uses	Surplus provisions			
Provisions on toll roads under concession	274,405	42,002	(54,943)		15,548		277,012
Other	3,478		(2,478)			(1,000)	
TOTAL	**277,883**	**42,002**	**(57,421)**		**15,548**	**(1,000)**	**277,012**

Current	January 1, 2013	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2013
			Uses	Surplus provisions			
Claims and litigation	4,632	1,222	(337)	(373)		(1,456)	3,688
Other	2,401	22,518	(194)	(3,152)		2,456	24,029
TOTAL	**7,033**	**23,740**	**(531)**	**(3,525)**		**1,000**	**27,717**

TOTAL Non-current and current	January 1, 2013	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2013
			Uses	Surplus provisions			
Provisions on toll roads under concession	274,405	42,002	(54,943)		15,548		277,012
Claims and litigation	4,632	1,222	(337)	(373)		(1,456)	3,688
Other	5,879	22,518	(2,672)	(3,152)		1,456	24,029
TOTAL	**284,916**	**65,742**	**(57,952)**	**(3,525)**	**15,548**		**304,729**

Additions to provisions « Other » include in particular a provision for tax risk regarding the fiscal years 2012 and 2013, in order to take into account the rule on limitation of the deductibility of net financial expenses for HIT.

As of December 31, 2012:

Non-current	January 1, 2012	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2012
			Uses	Surplus provisions			
Provisions on toll roads under concession	277,819	40,551	(59,522)		15,557		274,405
Other	3,478						3,478
TOTAL	**281,297**	**40,551**	**(59,522)**		**15,557**		**277,883**

Current	January 1, 2012	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2012
			Uses	Surplus provisions			
Claims and litigation	4,243	819	(448)			18	4 632
Other	2,613		(1,043)			831	2 401
TOTAL	**6,856**	**819**	**(1,491)**			**849**	**7 033**

TOTAL Non-current and current	January 1, 2012	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2012
			Uses	Surplus provisions			
Provisions on toll roads under concession	277,819	40,551	(59,522)		15,557		274,405
Claims and litigation	4,243	819	(448)			18	4,632
Other	6,091		(1,043)			831	5,879
TOTAL	**288,153**	**41,370**	**(61,013)**		**15,557**	**849**	**284,916**

All provisions pertaining to the toll road concessions (provisions for future renewal of toll road surfaces and maintenance of engineering structures) are classified as non-current provisions.

3.20 Long-term employee benefits

Long-term employee benefits include post-employment defined benefit plans (termination benefits, retirees' supplemental health insurance, supplemental retirement plan) and other types of benefits (CATS early retirement program, long service awards).

Analysis of total long-term employee benefits on the statement of financial position:

	December 31, 2013	December 31, 2012
Post-employment defined benefit plans	43,273	38,182
Other benefits	2,517	4,281
Total	45,790	42,463

3.20.1 Post-employment defined benefit plans

Analysis of defined benefit plans:

	December 31, 2013	December 31, 2012
Obligations and rights at the end of the period	44,764	43,815
Fair value of plan assets	(1,491)	(1,573)
Total net obligation	43,273	42,242
Unrecognized past service costs	-	(4,060)
Net amount on statement of financial position	43,273	38,182

The revision of IAS 19 "Employee Benefits" resulted in the recognition, as of January 1, 2013, in the group's retirement obligations of all past service costs not recognized at December 31, 2012 (€4,060,000) through equity. The information presented for 2012 has not been restated for the application of revised IAS 19 since the impact of the application of this standard is not considered material for fiscal year 2012.

It should be noted that a proposed partial discontinuation of the practice related to the payment of a portion of the supplemental health benefits for the retirees of SAPN was presented to that company's staff representatives in 2013. Since this procedure was pending at the time of closing, no impact was recognized in the 2013 financial statements.

Analysis of main assumptions used to calculate the above amounts:

	December 31, 2013	**December 31, 2012**
Discount rate	3.25%	2.75%
Salary increase rate	2.75%	2.75%

The sensitivity of the obligations to changes in these two main assumptions at December 31, 2013 is as follows:

(in € thousands)	**December 31, 2013**			
	Discount rate		Salary increase rate	
	50 bp increase : 3.75%	50 bp decrease: 2.75%	50 bp increase: 3.25%	50 bp decrease: 2.25%
Total Obligations and rights	**41,454**	**48,405**	**47,518**	**42,158**

Defined benefit obligations are funded entirely by the Group with the exception of the retirement plan for key executives, which is partially funded.

Analysis of plans by funding *(in € thousands)*	December 31, 2013	December 31, 2012
Totally or partially-funded liabilities	1,972	53
Non-funded liabilities	41,301	42,189
TOTAL	**43,273**	**42,242**

The following tables summarize the Group's obligations as of December 31, 2013 and December 31, 2012, and the fair value of the funded plan assets, for each type of obligation (pensions, termination benefits, retirement plans of the key executives) and supplemental health benefits for the retirees of Sapn.

Employee benefits *(in € thousands)*	Termination benefits		Supplemental retirement plan		Supplemental health benefits		**TOTAL**	
	Dec 31, 2013	**Dec 31, 2012**	**Dec 31, 2013**	**Dec 31, 2012**	**Dec 31, 2013**	**Dec 31, 2012**	**Dec 31, 2013**	**Dec 31, 2012**
Obligations and rights at beginning of year	27,392	20,347	1,626	2,598	14,797	9,116	43,815	32,061
New commitments and modifications				(304)				(304)
Current service costs	1,658	1,249	256	138	1,026	663	2,940	2,050
Interest expense	752	920	45	103	407	410	1,204	1,433
Actuarial (gains) losses	(1,310)	4,841	1,536	538	(1,927)	4,608	(1,701)	9,987
Benefits paid	(1,494)	(563)		(1,447)			(1,494)	(2,010)
Change in scope		598						598
Obligations and rights at end of year	**26,998**	**27,392**	**3,463**	**1,626**	**14,303**	**14,797**	**44,764**	**43,815**

Fair value of plan assets *(in € thousands)*	Termination benefits		Supplemental retirement plan		Supplemental health benefits		**TOTAL**	
	Dec 31, 2013	**Dec 31, 2012**	**Dec 31, 2013**	**Dec 31, 2012**	**Dec 31, 2013**	**Dec 31, 2012**	**Dec 31, 2013**	**Dec 31, 2012**
Fair value of plan assets at beginning of year			1,573	2,294			1,573	2,294
Expected return on plan assets			43	47			43	47
Actuarial gains (losses)			(125)	17			(125)	17
Employer contributions				662				662
Benefits paid				(1,447)				(1,447)
Fair value of plan assets at end of year			**1,491**	**1,573**			**1,491**	**1,573**

Actuarial (gains) losses recognized in reserves

(in € thousands)	Termination benefits		Supplemental retirement plan		Supplemental health benefits		**TOTAL**	
	Dec 31, 2013	**Dec 31, 2012**	**Dec 31, 2013**	**Dec 31, 2012**	**Dec 31, 2013**	**Dec 31, 2012**	**Dec 31, 2013**	**Dec 31, 2012**
Actuarial (gains) losses	(1,310)	4,841	1,661	521	(1,927)	4,608	(1,576)	9,970
Actuarial (gains) losses recognized in reserves	**(1,310)**	**4,841**	**1,661**	**521**	**(1,927)**	**4,608**	**(1,576)**	**9,970**

The total actuarial gains attributable to defined benefit post-employment obligations amounted to €1,576 thousand in 2013 (€9,970 thousand in actuarial losses in 2012). These actuarial gains included €1,324 thousand in gains related entirely to changes in financial assumptions (discount rate increased from 2.75% to 3.25%) compared with a loss of €10,508 thousand in 2012 (due to the change in the discount rate), and €252 thousand in experience-related gains (€538 thousand in experience-related gains in 2012).

The actuarial gains of €1,576 thousand break down as follows based on their origin in 2013:

(in € thousands)	2013
Actuarial (gains) losses generated during the period	**(1,576)**
- from changes in financial actuarial assumptions	(1,324)
- from changes in demographic actuarial assumptions	0
- from experience-related actuarial changes on plan liabilities	(377)
- from experience-related actuarial changes on plan assets	125

There were no changes in demographic assumptions in 2013.

3.20.2 Other benefits

Other benefits include the CATS early retirement program described below and long service awards.

(in € thousands)	**December 31, 2013**			**December 31, 2012**		
	CATS	Long service awards	**TOTAL**	CATS	Long service awards	**TOTAL**
At January 1	3,221	1,060	4,281	3,625	977	4,602
Additions				164	44	208
Recoveries (uses)	(1,650)	(180)	(1,830)	(1,292)	(178)	(1,470)
Discounting	89	29	118	170		170
Actuarial (gains) losses	(152)	100	(52)	554	217	771
At the end of the period	**1,508**	**1,009**	**2,517**	**3,221**	**1,060**	**4,281**

CATS (*Cessation anticipée de certains travailleurs salariés*), an early retirement program, allows salaried employees who reach 57 years of age between the years 2008 and 2016 and who have worked a certain number of years for the company as laborers to qualify for early-retirement benefits that are partially funded by the French government.

Provisions for the contributions of Sanef and Sapn have been set aside as termination benefits and have been recognized since the program was implemented in December 31, 2007.
Since this program is based on voluntary participation, the original assumption was that all eligible employees would sign this agreement.

At December 31, 2013 and December 31, 2012, all the remaining eligible employees were included in the provision.

Enrollment of employees eligible for the CATS scheme has now ended.

3.21 Financial liabilities by accounting category

<u>Current and non-current financial liabilities:</u>

(in € thousands)	As of December 31, 2013				
	Liabilities at amortized cost	Liabilities held for trading	Derivatives qualified as hedging	**Carrying amount**	**Fair value**
Borrowings: current and non-current portions	6,330,974			6,330,974	7,405,602
Hedging derivatives		15	11,912	11,927	11,927
Central government advances	17,318			17,318	17,318
Deposits and guarantees received	24,963			24,963	24,963
Bank overdrafts	3,916			3,916	3,916
Accrued interest not due	141,384			141,384	141,384
Total financial liabilities excluding trade accounts payable	**6,518,555**	**15**	**11,912**	**6,530,482**	**7,605,110**
Total trade and other financial payables (see note 3.22)	187,942			187,942	187,942
Total financial liabilities as per IAS 39	**6,706,497**	**15**	**11,912**	**6,718,424**	**7,793,052**

In 2013, the HIT Group carried out a private €300 million bond issue on the regulated market of the Paris stock exchange. The main characteristic of this bond issue is a one-time redemption in July 2019 at a fixed interest rate of 2.5%. The funds from this bond issue are included in cash and cash equivalents (see note 3.17) at December 31, 2013.

(in € thousands)	As of December 31, 2012				
	Liabilities at amortized cost	Liabilities held for trading	Derivatives qualified as hedging	**Carrying amount**	**Fair value**
Borrowings: current and non-current portions	6,274,992			6,274,992	7,336,332
Hedging derivatives			23,136	23,136	23,136
Central government advances	17,318			17,318	17,318
Deposits and guarantees received	24,900			24,900	24,900
Bank overdrafts	47			47	47
Accrued interest not due	152,411			152,411	152,411
Total financial liabilities excluding trade accounts payable	**6,469,669**	**0**	**23,136**	**6,492,805**	**7,554,145**
Total trade and other financial payables (see note 3.22)	214,951			214,951	214,951
Total financial liabilities as per IAS 39	**6,684,620**	**0**	**23,136**	**6,707,756**	**7,769,096**

Deposits and guarantees received correspond mainly to payments received from toll road toll subscribers. These payments are reimbursed in the event of the cancellation of the subscription, after the card or badge is returned. They are considered to be demand deposits and therefore are not discounted.

The fair value of all financial liabilities other than borrowings is equal to their carrying amount.

In light of the revaluation of the Sanef subgroup's financial liabilities at fair value following the allocation of the purchase price of Sanef's stock at the acquisition date by HIT, the effective interest rates on the borrowings range between 2.6% and 5.8%, with an average rate of 5.2%.

3.22 Trade and other accounts payable

(in € thousands)	**December 31, 2013**	**December 31, 2012**
Advances and down payments received on orders	19,499	17,394
Trade accounts payable	113,235	103,897
Due to suppliers of non-current assets	51,964	85,239
Other financial payables	3,244	8,421
Total trade and other financial payables (1)	***187,942***	***214,951***
Taxes and payroll costs	146,090	135,030
Prepaid income	37,463	23,301
Total non-financial payables	***183,553***	***158,331***
Total trade and other accounts payable	**371,495**	**373,282**

(1) Financial liabilities stated at amortized cost

As trade and other accounts payable are very short-term, their carrying amount approximates fair value.

3.23 Contingent liabilities

Claims and litigation

In the normal course of their business, group companies are involved in a certain number of claims and legal proceedings. As of December 31, 2013, HIT considers that no claims or litigation relating to its business are in progress that would be likely to have a material adverse effect on its results of operations or financial position (other than those risks for which provisions have been recognized in the financial statements).

Individual right to training (DIF)

Pursuant to Act No. 2004-391 voted on May 4, 2004 concerning professional training, the Group's French companies grant their employees the right to benefit from a minimum of 20 hours of training per calendar year. This benefit may be cumulated and accrued over a six-year period, at the end of which it is limited to 120 hours in case of non-utilization. Expenses related to utilization of these benefits are recognized as such when the employer and employee decide upon the type of training to be received.

As of December 31, 2013, the total number of hours of training accumulated on vested rights in respect of the DIF represented 301,022 hours (290,155 hours as of December 31, 2012).

“1% countryside development” contribution (Engagement 1% paysage)

Under the French government’s countryside development policy, for toll road sections to be constructed or under construction, the group contributes to the expenditure required to ensure that the toll road blends harmoniously into the local landscape, provided that the local authorities concerned contribute an equivalent amount.

(in € thousands)	**December 31, 2013**	**December 31, 2012**
“1% countryside development” contribution	1,216	1,832

“1% countryside development” expenditure is made under the government policy described in a note dated December 12, 1995 on the environment and the economic development of regions served by the toll roads and major trunk roads. This expenditure is defined as follows in the concession agreement specifications: “For toll roads that are due to be built or are already under construction, the concession operator shall contribute to the expenditure needed to ensure that the toll road blends harmoniously into the landscape, in the interests of both local inhabitants and toll road users. Such expenditure shall include maintenance costs and the cost of any necessary landscaping work, and may be incurred beyond the toll road’s boundaries. The concession operator’s contribution shall not exceed 0.5% of the cost of the engineering structures, provided that the local authorities concerned contribute an equivalent amount, on the basis prescribed by the French government” *(Article 12.10).*

However, the local authorities’ contribution may be claimed only if a government decree is issued listing the toll road work. When the concession operator applies for investment grants based on this list, the work concerned becomes eligible for the “1% countryside development” scheme and the company becomes committed to paying a contribution.

Guarantees given

Sanef provided guarantees totaling €2.5 million to a bank toparticipate in the electronic toll collection project for the beltway around Dublin. Together with an additional €10 million demand guarantee (parent company guarantee), the total exposure on this contract amounted to €12.5 million at December 31, 2013 and December 31, 2012.

Sanef issued a bank guarantee for operation of the A65 highway for A’Lienor in the amount of €1 million at December 31, 2013 as well as additional parent company guarantees totaling €2.363 million (€2 million at December 31, 2012).

Sanef provided two guarantees totaling €2,300 thousand in favor of Eurotoll in connection with contracts entered into with Ecotrans, the Italian toll road network (unchanged relative to December 31, 2012).

In connection with the future ecotax in France and following the signing by eurotoll of a framework agreement with a tag service provider and manufacturer, Sanef is guaranteeing the payment to this company of orders placed by eurotoll for a total of €18.195 million as of December, 2012; the amount due at December 31, 2013 for these tags and related software was €2,680 thousand.

Sanef had provided a €2,864 thousand guarantee to a bank at December 31, 2012 in connection with the ETC by satellite project in Slovakia, which was released in H2 2013. Sanef has no further commitments in this respect.

The Sanef-ITS subgroup had bank guarantees totaling €12,353 thousand (€6,336 thousand at December 31, 2012). The most significant of these guarantees, for €3,626 thousand (US$5 million), related to the Port Mann contract in Vancouver, Canada and was provided to the public concession operator of this bridge, Transportation Investment Corporation (TI Corp.). Sanef also provided €4,418 thousand in parent company guarantees for this subgroup, including an additional parent company guarantee in the amount of €2,435 thousand (C$3.572 million) for TI Corp in connection with the Port Mann project.

After winning the contract for the upgrade and operation of the Dartford toll collection system (London, Great Britain), Sanef had a parent company guarantee during the construction phase of the system (until October 2014) of £35.2 million (i.e. €4,.221 thousand at December 31, 2013).

Guarantees totaled €81,070 thousand as of December 31, 2013 (€54,714 thousand as of December 31, 2012).

Guarantees received

HIT Group companies had received bonds and guarantees on contracts for a total of €31,974 thousand as of December 31, 2013 (€30,665 thousand as of December 31, 2012).

3.24 Management of financial risks and derivative instruments

3.24.1 Market risks

Of the various types of market risk (interest rate risk, currency risk, and market risk on listed equities), HIT is primarily exposed to interest rate risk.

The Group would be exposed to fair value risk in the event that the portion of HIT's borrowings at fixed rates was bought on the market, while floating-rate borrowings could impact future financial results.

As indicated in note 3.21, a significant portion of the HIT Group's financial debt was contracted at a fixed rate. A small portion of this debt, as shown in the table below, resulted in interest rate swaps used to convert fixed-rate debt to variable-rate debt. These swaps qualified as fair value hedges of the hedged debt, but were sold in their entirety in H1 2013 (see note 3.15.3).

The Group has contracted caps to allow it to limit the impact of any rise in interest rates. These instruments do not qualify as hedging instruments. In 2011, the Group also contracted collars that directly hedge the risk of a rise in the interest rates of variable-rate debt. These collars qualify as hedges on future hedged borrowings. Those used to hedge the floating rate debt following the implementation of the swaps cannot, however, qualify as hedging instruments, and changes in their fair value are recognized through profit or loss for the year.

All things considered, HIT is exposed to only a limited risk of its financial expenses rising in the event that interest rates rise (see sensitivity analysis below).

The variable-rate syndicated loan issued in connection with the acquisition of Sanef, in the initial amount of €1.15 billion, is fully hedged by three variable-rate lender – fixed-rate borrower swaps (see below). Following the €750 million partial repayment of this loan in 2011 and of the €334 million balance in 2012, the hedges were revised by the same amounts. As in the previous year, at December 31, 2013 the outstanding debt amount and the nominal value of the swaps was zero. However, the swap contracts have not ended and their nominal value will increase up to a maximum of €750 million starting in 2018. These swaps qualify as cash flow hedges.

Borrowing rates prior to hedging are broken down as follows:

(in € thousands)	**As of December 31, 2013**	**As of December 31, 2012**
Fixed or adjustable rate	6,003,993	6,014,70
Floating rate	326,981	260,822
Total	**6,330,974**	**6,274,992**

Analysis of borrowing rates, after hedging by interest rate swaps:

(in € thousands)	**As of December 31, 2013**	**As of December 31, 2012**
Fixed or adjustable rate	6,003,993	5,656,046
Floating rate	326,981	618,946
Total	**6,330,974**	**6,274,992**

Following the sale in H1 2013 of the interest-rate swaps used to convert a portion of Sanef's and Sapn's fixed-rate debt to variable-rate debt, as of December 31, 2013 there were no longer any such instruments.

Since 2009, the Group has contracted caps to allow it to limit the impact of any rise in interest rates. Caps totaled €272 million as of December 31, 2013 (€222 million at December 31, 2012). These caps did not qualify as hedging instruments. Collars providing direct hedges of the risk of a rise in interest rates of variable-rate debt qualify as hedges on future hedged borrowings. They amounted to €25 million as of December 31, 2013 (€175 million as of December 31, 2012). Those used to hedge the floating rate debt following the implementation of the swaps cannot, however, qualify as hedging instruments, and changes in their fair value are recognized through profit or loss for the year. These collars totaled €32 million at December 31, 2013 (€369 million at December 31, 2012). All things considered, HIT has only a limited risk of its financial expenses increasing should interest rates go up.

As of December 31, 2013 the Group had a total of €56 million (€51 million as of December 31, 2012) in floating rate debt and debt swapped into floating rates (not capped).

No ineffectiveness was recognized through profit or loss on the cash flow hedges.

Analysis of the hedging swaps as of December 31, 2013:

- swaps qualifying as cash flow hedges:

(in € thousands) **Expiration**	**Market value as of December 31, 2013**	**HIT pays fixed rate**	**HIT receives floating rate**	**Nominal value**
End of 2024	**(11,889)**	4.11 %	3-month Euribor	**0**

The nominal value of this swap, which was zero as of December 31, 2013 and December 31, 2012 and will remain so until 2018, will reach a maximum of €750 million in2021 and fall to zero in 2024.

As of December 31, 2012:

(in € thousands) **Expiration**	**Market value as of December 31, 2012**	**HIT pays fixed rate**	**HIT receives floating rate**	**Nominal value**
End of 2024	**(19,389)**	4.11 %	3-month Euribor	**0**

- swaps qualifying as fair value hedges sold in 2013:

(in € thousands) **Expiration**	**Market value as of December 31, 2012**	**HIT receives fixed rate**	**HIT pays floating rate**	**Nominal value**
Early 2013	274	2.572%	3-month Euribor	50,000
Mid 2014	2,134	3.805 %	3-month Euribor	43,000
End of 2015	3,379	4.078 %	3-month Euribor	32,000
Early 2017	14,376	4.036 %	3-month Euribor	100,000
	6,647	3.316 %	3-month Euribor	58,000
	6,307	3.601 %	3-month Euribor	50,000
Total	**33,117**			**333,000**

The change in the value of swaps qualifying as cash flow hedges (before tax impact) breaks down as follows:

Assets (liabilities) *in thousands of euros*

Fair value at January 1, 2013	(19 389)
Changes in fair value	7 500
Fair value as of December 31, 2013	**(11 889)**

As of December 31, 2013, the balance in equity (under other comprehensive income) relating to derivatives qualifying as cash flow hedges breaks down as follows:

Accumulated losses on swaps in force	(11,889)	
Loss on unwound swaps to be recycled to profit or loss	(22,450)	see note 3.15.3
Accumulated losses on collars – effective portion	(23)	
Total	**(34,362)**	

As of December 31, 2012:

Accumulated losses on swaps in force	(19,389)
Loss on unwound swaps to be recycled to profit or loss	(41,214)
Accumulated losses on collars – effective portion	(1 360)
Total	**(61,963)**

The fair value of HIT's debt is sensitive to changes in interest rates insofar as a portion of this debt is at a fixed rate. A decrease in interest rates increases fair value, and an increase in interest rates decreases fair value. The variance between the fair value of the portion of the debt that is at a fixed rate and its carrying amount would only be taken to profit or loss if HIT decided to make advance repayments of this debt, in order to respond to market opportunities.

Analysis of the value of HIT's caps as of December 31, 2013:

(in € thousands) **Expiration**	**Market value as of December 31, 2013**	**Interest rate**	**Nominal value**
Mid 2014	0	Cap 1.50% E3M at 0.226% flat	43,000
Mid 2014	0	Cap 1.50% E3M at 0.17% flat	50,000
Mid 2014	0	Cap 1.50% E3M at 0.16% flat	25,000
Mid 2014	0	Cap 1.00% E3M at 0.1175% flat	50,000
End of 2014	1	Cap 1.00% E3M at 0.16% flat	54,000
Mid 2015	18.5	Cap 0.75% E3M at 0.1775% flat	25,000
Mid 2015	18.5	Cap 0.75% E3M at 0.1775% flat	25,000
TOTAL	**38**		**272,000**

As of December 31, 2012:

(in € thousands) **Expiration**	**Market value as of December 31, 2012**	**Interest rate**	**Nominal value**
Mid 2014	17	Cap 1.50% E3M at 0.226% flat	43,000
Mid 2014	30	Cap 1.50% E3M at 0.17% flat	50,000
Mid 2014	12	Cap 1.50% E3M at 0.16% flat	25,000
Mid 2014	19	Cap 1.00% E3M at 0.1175% flat	50,000
End of 2014	27	Cap 1.00% E3M at 0.16% flat	54,000
TOTAL	**105**		**222,000**

Analysis of collars contracted by HIT as of December 31, 2013:

- Collars qualifying for hedge accounting:

(in € thousands) **Expiration**	**Market value as of December 31, 2013**	**Interest rate**	**Nominal value**
Early 2014	(23)	Collar 2.25% / 0.80% E3M at 0.03% flat	25,000
TOTAL	**(23)**		**25,000**

- Collars not qualifying for hedge accounting:

(in € thousands) **Expiration**	**Market value as of December 31, 2013**	**Interest rate**	**Nominal value**
Early 2014	(15)	Collar 2.25% / 0.90% E3M at 0.05% flat	32,000
TOTAL	**(15)**		**32,000**

As of December 31, 2012:

- Collars qualifying for hedge accounting:

(in € thousands) **Expiration**	**Market value as of December 31, 2012**	**Interest rate**	**Nominal value**
Early 2013	(114)	Collar 2.75% / 1.60% E3M at 0,20% flat	50,000
End of 2013	(232)	Collar 2.75% / 1.50% E3M at 0.23% flat	25,000
End of 2013	(232)	Collar 2.20% / 1.50% E3M at 0.176% flat	25,000
End of 2013	(315)	Collar 2.25% / 1.50% E3M at 0.13% flat	25,000
End of 2013	(315)	Collar 2.225% / 1.50% E3M at prime flat	25,000
Early 2014 (*)	*(160)*	*Collar 2.25% / 0.80% E3M at 0.03% flat*	*25,000*
TOTAL	**(1,368)**		**175,000**

(*) These collars were contracted prior to December 31, 2012, but only come into effect during 2013.

- Collars not qualifying for hedge accounting:

(in € thousands) **Expiration**	**Market value as of December 31, 2012**	**Interest rate**	**Nominal value**
Early 2013	(60)	Collar 2.50% / 1.50% E3M at 0.285% flat	54,000
Early 2013	(78)	Collar 2.50% / 1.50% E3M at 0.216% flat	43,000
Early 2013	(30)	Collar 2.60% / 1.50% E3M at 0.20% flat	32,000
Mid 2013	(386)	Collar 2.60% / 1.50% E3M at 0.2475% flat	50,000
Mid 2013	(386)	Collar 2.26% / 1.50% E3M at 0.12% flat	50,000
End of 2013	(602)	Collar 2.25% / 1.50% E3M at 0.09% flat	54,000
End of 2013	(602)	Collar 2.13% / 1.50% E3M at prime flat	54,000
Early 2014 (*)	*(236)*	*Collar 2.25% / 0.90% E3M at 0.05% flat*	*32,000*
TOTAL	**(2,380)**		**369,000**

- *(*) These collars were contracted prior to December 31, 2012, but only come into effect during 2013.*

Sensitivity of income and equity to changes in interest rates:

The sensitivity of interest flows for the floating rate instruments was calculated by taking into account all variable flows on non-derivative and derivative instruments. The analysis was prepared assuming that the amount of debt and financial instruments on the statement of financial position as of December 31 of both 2013 and 2012 remain constant over one year.

(in € thousands)	**2013**				**2012**			
	Earnings		**Equity**		**Earnings**		**Equity**	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
Floating rate debt	(1,730)	1,730	-	-	(1,355)	1,355	-	-
Interest rate hedges (swaps and some collars)	-	-	6,537	(7,112)	(1,729)	1,673	7,544	(8,210)
Interest rate derivatives (caps and some collars) not eligible for hedge accounting	170	(37)	-	-	1,221	(1,886)	-	-

A 50 basis point change in interest rates at the end of the reporting period would have resulted in an increase (decrease) in equity and earnings in the amounts indicated above. For the purposes of this analysis, all other variables are presumed to remain constant.

In addition, the HIT Group has rather little exposure to currency risk on transactions stemming from its normal course of business. However, the acquisition in 2012 of the sanef-its technologies group has slightly increased the Group's exposure to currency risk, particularly relative to the US dollar (USD) and the Canadian dollar (CAD) at December 31, 2013 and December 31, 2012. The group used hedging instruments (CAD to EUR forward contracts) for a total of C$1,925 thousand at December 31, 2013.

Its financial debt is denominated solely in euros, with the exception of a $350 thousand revolving loan. HIT's income and expenses are likewise all denominated and paid in euros.

3.24.2 Credit risk

Credit risk represents the risk of financial loss to HIT should a customer or counterparty to a financial instrument default on its contractual obligations.

The carrying amount of its financial assets, shown below, indicates maximum exposure to credit risk:

(in € thousands)	**Note**	**December 31, 2013**	**December 31, 2012**
Loans to associates	3.15	71,684	71,767
Loans	3.15	1,697	1,666
Derivatives	3.15	0	33,118
Deposits and guarantees	3.15	649	874
Trade and other financial receivables	3.16	207,832	198,309
Current financial assets	3.15	12,538	21,046
Cash and cash equivalents	3.17	540,277	204,445
	Total	**834,677**	**531,225**

As of December 31, 2013, HIT had trade and other accounts receivable totaling €208 million (€198 million as of December 31, 2012) and cash of around €540 million (€204 million as ofDecember 31, 2012). These amounts indicate a very low exposure to credit risk, especially in view of the quality of the Group's customers and counterparties and the fact that all operating receivables are paid in cash or settled very quickly.

HIT invests its surplus cash and enters into interest rate swaps and other derivatives only with leading financial institutions.

3.24.3 Liquidity risk

Liquidity risk is defined as the risk of a company not being able to honor payments on its borrowings or other commitments.

With the exception of capital expenditures, financing needs are not sufficiently material to make any borrowing difficulties likely.

HIT's primary financial debt (loans from CNA and BNP/Dexia) is subject to covenants on the following two ratios:
- net debt/EBITDA
- EBITDA/net financial expenses.

As of December 31, 2013 and December 31, 2012 HIT was in compliance with both covenants.

Analysis of borrowings by maturity:

Year	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Total
2014	409,689						**409,689**
2015		429,760					**429,760**
2016			345,620				**345,620**
2017				325,812			**325,812**
2018					1,767,589		**1,767,589**
2019						317,363	**317,363**
2020						255,060	**255,060**
2021						1,705,976	**1,705,976**
2022						261,393	**261,393**
2023						358,639	**358,639**
2024						154,073	**154,073**
December 31, 2013	409,689	429,760	345,620	325,812	1,767 589	3,052 504	**6,330,974**
December 31, 2012	439,776	406,749	405,148	365,176	344,566	4,313,577	**6,274,992**

As HIT's financial debt all falls due prior to the expiration of its concession contract, and thanks to the predictability of its operating and investment cash flows, the Group will be able to obtain refinancing. At present, the Group cannot foresee any problems with its ability to obtain funding.

(in € millions)	Note	Carrying amount	Contractual cash-flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	> 5 years
Non-derivative financial liabilities								
Financial debt	**3.21**	6,331.0	8,194.2	554.0	164.0	688 .8	3,194.7	3,592.7
Advances from French central government and regional agencies	**3.21**	17.3	17.3	17.3				
Deposits, guaranties and other financial debts	**3.21**	25.0	25.0	25.0				
Trade accounts payable	**3.22**	184.7	184.7	184.7				
Other current liabilities	**3.22**	3.2	3.2	3.2				
Derivative financial liabilities								
Interest rate derivatives	**3.24**	11.9	18.3					18.3
		Total flows	**8,442.7**	**784.2**	**164.0**	**688,8**	**3,194.7**	**3,611.0**

3.25 Related parties

At December 31 2013 (as at December 31, 2012), the HIT Group did not provide loans to its abertis parent company. Therefore, no financial interest was generated in 2013 (€0.7 million in financial interest generated in FY 2012).

Caixa, the largest shareholder of abertis, is counterparty on a cash flow swap with a nominal value of zero at December 31, 2013 (the same as the previous year), but whose profile will again result in a nominal value starting in 2018. Net financial interest paid under this swap was €0.4 million in 2012 and was zero in 2013.

Caixa was also counterparty on €9.5 million of the cash equalization payment made on the partial unwinding of this swap in 2011 and on €5.2 million of the cash equalization payment made on the unwinding in 2012. Caixa's share of the amortization recognized in 2013 was €3.6 million (€4.2 million in 2012), with an additional €4.2 million not yet amortized in profit or loss at December 31, 2013 (€7.8 million at December 31, 2012).

The equity-accounted companies and those proportionately consolidated are presented in note 3.1.

At December 31, 2013, the total amount owed to the Group was €52.3 million: the Group's loan to Alis, including capitalized interest, amounted to €42.1 million (of which €3.1 million in VAT) (€34.9 million at December 31, 2012) and bore interest at a rate of 6%. The Group also has a €7.4 million shareholder advance (€7 million at December 31, 2012) at an interest rate of 7%, and operating receivables totaling €1.9 million excluding VAT (€2.6 million including tax) at December 31, 2013 (compared with €2.1 million excluding VAT and €2.8 million including tax at December 31, 2012) which are payable in annual installments of €176.4 thousand through 2028.

As of December 31, 2013, the HIT Group had a €19.4 million receivable from A'Liénor (€18.5 million as of December 31, 2012).

The table below shows the remuneration and similar benefits, on a full-year basis, granted by Sanef and the companies that it controls to persons who, during the year 2013 or at the balance sheet date, are members of the Executive Committee or the Board of Directors of the Group:

(in € millions)	2013	2012
Remuneration	3.2	2.4
Payroll taxes	1.4	1.0
Post-employment benefits	0.2	0.2
Other long term benefits	-	-
Termination benefits	-	-
Share-based payments *(*)*	0.0	0.1

(*) amount determined in accordance with IFRS 2 Share-based payment- cf note 2.15.

Total of these senior management staff costs amounted to €4.8 million in 2013 (€3.7 million in 2012).
Termination benefits for 2012 are included in the lines remuneration and payroll taxes.

The attendance fees paid in 2013 amounted to €244 thousand (€249 thousand in 2012).

3.26 Segment data

The Group's operations management monitors the following operating segments: toll road concessions, the other operating activities of the Sanef subgroup, and the holding company activities of HIT and HIT Finance BV.

The main types of products and services of the toll road concession operators – which in 2013 as in 2012included Sanef, SAPN and SEA14 and the equity-accounted concession operators A'Lienor and Alis – are toll revenue (representing the bulk of all revenue) and auxiliary income such as royalties from the commercial facilities located in the toll road rest areas and the services performed by these companies on or very near the network.

The main types of products and services of the other activities are sales of subscriptions and telematic services, revenue from parking garages and service charge-type income from foreign subsidiaries. The activities of the sanef-its technologies group acquired on October 1, 2012 are included in this operating segment.

The holding companies carry the financing on HIT SAS's acquisition of the Sanef subgroup and the impact of the allocation of the goodwill generated on that acquisition.

Management monitors sectors based on their contribution to consolidated earnings.

Primary financial indicators by activity in 2013:

2013, in € millions	Toll road concessions	Other activities	Holding	**Total HIT Group**
Revenue	**1,531.7**	**86.0**	-	**1,617.7**
Of which revenue from construction	*64.4*	-	-	**64.4**
Depreciation	(41.4)	(2.8)	-	**(44.2)**
Amortization	(251.5)	(3.2)	(93.3)	**(348.0)**
EBIT	**679.4**	**4.0**	**(95.2)**	**588.2**
EBITDA	**1,014.4**	**10.0**	**(2.0)**	**1,022.4**
Interest income	20.9	0.5	2.8	**24.2**
Interest expenses	(187.1)	(1.9)	(116.3)	**(305.3)**
Profit before tax	**496.8**	**11.9**	**(227.6)**	**281.1**
Share in net income from associates	(12.3)	0.2	-	**(12.1)**
Income tax	(189.8)	(2.2)	63.0	**(129.0)**
Net income	**294.7**	**9.9**	**(164.6)**	**140.0**
Acquisitions of property, plant and equipment and intangible assets	105.5	22.0	-	127.5
Total assets	**4,763.4**	**176.8**	**4,604.4**	**9,544.6**

EBITDA is net operating income before depreciation, amortization and provisions.

Primary financial indicators by activity in 2012:

2012, in € millions	Toll road concessions	Other activities	Holding	**Total HIT Group**
Revenue	**1,544.5**	**59.5**	-	**1,604.0**
Of which revenue from construction	*108.5*	-	-	**108.5**
Depreciation	(41.1)	(2.0)	-	**(43.1)**
Amortization	(244.0)	(0.6)	(93.3)	**(337.9)**
EBIT	**662.3**	**7.9**	**(94.1)**	**576.1**
EBITDA	**989.6**	**8.8**	**(0.8)**	**997.6**
Interest income	20.6	0.7	2.3	**23.6**
Interest expenses	(207.7)	(0.1)	(127.7)	**(335.5)**
Profit before tax	**460.7**	**7.2**	**(219.5)**	**248.4**
Share in net income from associates	(12.2)	0.4	-	**(11.8)**
Income tax	(167.9)	(1.1)	78.8	**(90.2)**
Net income	**280.6**	**6.5**	**(140.7)**	**146.4**
Acquisitions of property, plant and equipment and intangible assets	165.5	12.7	-	178.2
Total assets	**4,738.1**	**168.0**	**4,607.8**	**9,513.9**

3.27 Events after the end of the reporting period

No material event has occurred subsequent to the end of the reporting period.