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, 2012

Deloitte.

Deloitte & Associés
185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex
France
Téléphone : + 33 (0) 1 40 88 28 00
Télécopieur : + 33 (0) 1 40 88 28 28
www.deloitte.fr

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, 2012

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, 2012, 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.

Société anonyme au capital de 1 723 040 €
Société d'Expertise Comptable inscrite au Tableau de l'Ordre du Conseil Régional de Paris Ile-de-France
Société de Commissaires aux Comptes, membre de la Compagnie régionale de Versailles
572 028 041 RCS Nanterre
TVA : FR 02 572 028 041

Member of Deloitte Touche Tohmatsu Limited

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, 2012 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 consolidated financial statements describe the rules and accounting treatments applied for the assets held under concession arrangements and the related amortization 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 29, 2013

The Statutory Auditor

Deloitte & Associés

Francisco SANCHEZ

HIT Group

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2012

CONTENTS

SUMMARY FINANCIAL STATEMENTS 4
1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 4
2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION 6
3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 7
4. CONSOLIDATED STATEMENT OF CASH FLOWS 8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 9
1 INFORMATION CONCERNING THE GROUP 9
1.1 INFORMATION CONCERNING HIT, THE PARENT COMPANY 9
1.2 INFORMATION CONCERNING THE SANEF SUBGROUP 9
2 ACCOUNTING POLICIES 11
2.1 APPLICABLE ACCOUNTING PRINCIPLES 11
2.2 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS 11
2.3 CONSOLIDATION METHOD 12
2.4 TRANSLATION OF FOREIGN CURRENCIES 12
2.5 SEGMENT DATA 12
2.6 GOODWILL 12
2.7 INTANGIBLE ASSETS 13
2.7.1 INTANGIBLE ASSETS HELD UNDER CONCESSION ARRANGEMENTS 13
2.7.2 OTHER INTANGIBLE ASSETS 13
2.8 PROPERTY, PLANT AND EQUIPMENT 13
2.9 IMPAIRMENT TESTING OF GOODWILL, OTHER INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT 14
2.10 FINANCIAL INSTRUMENTS 14
2.10.1 NON-DERIVATIVE FINANCIAL ASSETS 14
2.10.2 NON-DERIVATIVE FINANCIAL LIABILITIES 15
2.10.3 DERIVATIVES 15
2.11 INVENTORIES 15
2.12 TRADE AND OTHER ACCOUNTS RECEIVABLE 16
2.13 RECOGNITION OF INCOME TAXES 16
2.14 EQUITY 16
2.15 SHARE-BASED PAYMENTS 16
2.16 INTEREST EXPENSES 17
2.17 CURRENT AND NON-CURRENT PROVISIONS 16
2.18 EMPLOYEE DEFINED BENEFIT OBLIGATIONS 17
2.19 REVENUE RECOGNITION 17
2.20 FINANCIAL INCOME AND EXPENSES 18
2.21 MEASURING THE FAIR VALUE OF FINANCIAL INSTRUMENTS 18
2.22 ASSETS HELD FOR SALE 18
2.23 REPORTING STANDARDS AND INTERPRETATIONS NOT YET IN EFFECT 19
3 DETAILS OF THE SUMMARY FINANCIAL STATEMENTS 20
3.1 SCOPE OF CONSOLIDATION 20
3.1.1 INVESTMENTS IN ASSOCIATES 22
3.2 REVENUE 22
3.3 PURCHASES AND EXTERNAL EXPENSES 23
3.4 PAYROLL COSTS 23
3.5 OTHER INCOME AND EXPENSES 24
3.6 TAXES OTHER THAN ON INCOME 25

3.7 DEPRECIATION, AMORTIZATION AND PROVISIONS 25
3.8 FINANCIAL INCOME AND EXPENSES 26
3.9 INCOME TAXES 27
3.10 EARNINGS PER SHARE AND DIVIDENDS 27
3.11 GOODWILL 28
3.12 ASSETS AND RELATED LIABILITIES HELD FOR SALE 29
3.13 INTANGIBLE ASSETS 30
3.14 PROPERTY, PLANT AND EQUIPMENT 32
3.15 CURRENT AND NON-CURRENT FINANCIAL ASSETS 33
3.15.1 CARRYING AMOUNT OF FINANCIAL ASSETS BY ACCOUNTING CATEGORY 33
3.15.2 NON-CONSOLIDATED AFFILIATES 35
3.15.3 DERIVATIVES 35
3.15.4 INFORMATION ON LOANS AND RECEIVABLES IN NON-CURRENT FINANCIAL ASSETS 36
3.16 TRADE AND OTHER ACCOUNTS RECEIVABLE 36
3.17 CASH AND CASH EQUIVALENTS 37
3.18 CAPITAL STOCK AND ADDITIONAL PAID-IN CAPITAL 37
3.19 PROVISIONS 37
3.20 LONG-TERM EMPLOYEE BENEFITS 39
3.20.1 POST-EMPLOYMENT DEFINED BENEFIT PLANS 39
3.20.2 OTHER LONG-TERM BENEFITS 42
3.21 FINANCIAL LIABILITIES BY ACCOUNTING CATEGORY 43
3.22 TRADE AND OTHER ACCOUNTS PAYABLE 44
3.23 CONTINGENT LIABILITIES 44
3.24 MANAGEMENT OF FINANCIAL RISKS AND DERIVATIVE INSTRUMENTS 46
3.24.1 MARKET RISKS 46
3.24.2 CREDIT RISKS 52
3.24.3 LIQUIDITY RISKS 53
3.25 RELATED PARTIES 54
3.26 SEGMENT DATA 55
3.27 EVENTS AFTER THE END OF THE REPORTING PERIOD 56

SUMMARY FINANCIAL STATEMENTS

1. *CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*

(in € thousands)	Notes	2012	2011
Operating income		*1,619,092*	*1,595,775*
Revenue	3.2	**1,603,956**	**1,577,528**
of which revenue excluding construction		*1,495,480*	*1,488,973*
of which revenue from construction		*108,476*	*88,555*
Other income	3.5	**15,136**	**18,246**
Operating expenses		**(1,042,999)**	**(1,008,331)**
Purchases and external expenses	3.3	(225,121)	(213,229)
of which construction costs		*(108,476)*	*(88,555)*
Payroll costs	3.4	(193,841)	(189,827)
Other expense	3.5	(6,746)	(4,597)
Taxes other than on income	3.6	(195,826)	(188,157)
Depreciation, amortization and provision	3.7	(421,466)	(412,523)
Operating income, net		**576,092**	**587,443**
Interest expense	3.8	(299,634)	(287,411)
Other financial expenses	3.8	(52,346)	(77,827)
Financial income	3.8	24,369	37,568
Income before tax		**248,481**	**259,7 ;73**
Income tax	3.9	(90,208)	(92,324)
Share in net income of associates	3.1	(11,828)	(11,588)
Net income before non-controlling interests		**146,445**	**155,861**
Non-controlling interests		15	(18)
Net income attributable to owners of HIT		**146,430**	**155,879**

	3.10	**2012**	**2011**
Basic earnings per share *(in euros)*		0.10	0.10
Weighted average number of shares		1,512,267,743	1 512 267 743
Diluted earnings per share *(in euros)*		0.10	0.10
Weighted average number of shares		1,512,267,743	1 512 267 743

Other components of comprehensive income:

(in € thousands)	2012	2011 (*)
Net income	**146,445**	**155,861**
Actuarial gains and losses on post-employment programs	(9,970)	(1,088)
Tax effect	3,433	375
Items not potentially reclassifiable to profit and loss	***(6,537)***	***(713)***
Fair value adjustment on cash flow hedges	(10,890)	(3,054)
Recycling to « Other financial expenses » of the losses resulting from the unwinding of swaps used as cash flow hedges (see note 3.8)	21,318	14,019
Tax effect	(3,590)	(3,775)
Fair value adjustment on cash flow hedges of associates (net of tax)	1,098	(14,012)
Items potentially reclassifiable to profit and loss	***7,936***	***(6,822)***
Total income and expenses recognized directly in equity	**1,398**	**(7,536)**
Total income and expenses recognized during the period	**147,843**	**148,325**
Attributable to owners of HIT	147,828	148,343
Non-controlling interests	15	(18)

** restated based on the presentation of other comprehensive income as of December 31, 2012.*

2. *CONSOLIDATED STATEMENT OF FINANCIAL POSITION*

ASSETS *(in € thousands)*	**Notes**	**December 31, 2012**	**December 31, 2011**
Goodwill	3.11	2,826,882	2,820,171
Intangible assets	3.13	5,804,220	6,015,273
Property, plant and equipment	3.14	194,089	179,695
Investments in associates	3.1	39,772	50,917
Non-current financial assets	3.15	110,832	103,524
Total non-current assets		**8,975,795**	**9,169,580**
Inventories		11,709	11,435
Trade and other accounts receivable	3.16	281,031	255,493
Current financial assets	3.15	21,046	19,741
Cash and cash equivalents	3.17	204,445	172,698
Group of assets held for sale	3.12	19,850	19,887
Total current assets		**538,080**	**479,254**
TOTAL ASSETS		**9,513,875**	**9,648,834**

EQUITY AND LIABILITIES *(in € thousands)*	**Notes**	**December 31, 2012**	**December 31, 2011**
Capital stock	3.18	1,512,268	1,512,268
Additional paid-in capital	3.18	222,885	246,501
Reserves and net income		61,266	89,647
Equity attributable to the owners of HIT		**1,796,419**	**1,848,416**
Equity attributable to the non-controlling interests		**100**	**93**
Total equity		**1,796,519**	**1,848,509**
Non-current provisions	3.19	277,883	281,297
Provisions for long-term employment benefits	3.20	42,462	30,047
Non-current financial liabilities	3.21	5,854,765	6,100,145
Deferred tax liabilities		493,067	526,583
Total non-current liabilities		**6,668,177**	**6,938,072**
Current provisions	3.19	7,033	6,856
Current financial liabilities	3.21	638,041	486,827
Trade and other accounts payable	3.22	373,282	346,790
Current tax liabilities		10,068	634
Liabilities related to the group of assets held for sale	3.12	20,755	21,146
Total current liabilities		**1,049,179**	**862,253**
TOTAL EQUITY AND LIABILITIES		**9,513,875**	**9,648,834**

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-controlling 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**

(in € thousands)	Capital stock	Additional paid-in capital	Accumulated translation adjustments	Consolidated reserves and net income	Shareholders' equity	Non-controlling interests	Total equity
As of January 1, 2011	**1,512,268**	**246,501**	**43**	**107,870**	**1,866,682**	**517**	**1,867,199**
Dividends				(167,195)	(167,195)	(8)	(167,203)
Recognized income and expenses				148,343	148,343	(18)	148,325
Share-based payments				331	331		331
Other *(*)*			9	246	255	(398)	(143)
As of December 31, 2011	**1,512,268**	**246,501**	**52**	**89,595**	**1,848,416**	**93**	**1,848,509**

(*) of which additional purchases of non-controlling interests (minority interests)

4. *CONSOLIDATED STATEMENT OF CASH FLOWS*

(in € thousands)	2012	2011
OPERATING ACTIVITIES		
Operating income, net	**576,092**	**587,443**
Depreciation, amortization and provisions	429,524	420,197
Recoveries of depreciation, amortization and provisions	(398)	(455)
Disposal gains and losses	(343)	(143)
Change in inventories	1,200	(5,322)
Change in trade and other accounts receivable	24,532	10,726
Change in trade and other accounts payable	(88,904)	(36,254)
Taxes paid	(108,288)	(98,215)
	833,415	**877,977**
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(59,422)	(60,641)
Additions to intangible assets	(101,339)	(117,939)
Proceeds from disposals of property, plant and equipment and intangible assets	482	364
Additions to non-current financial assets	(3,366)	(15,599)
Proceeds from disposal of non-current financial assets	906	1,539
Net cash held by subsidiaries on acquisition/disposal	(14,016)	(149)
Interest income	4,363	8,599
Dividends received	117	160
	(172,275)	**(183,666)**
FINANCING ACTIVITIES		
Dividends paid to owners of HIT	(200,000)	(167,195)
Dividends paid to non-controlling shareholders	(9)	(11)
New borrowings	579,833	1,522,313
Reimbursement of borrowings	(639,771)	(1,657,183)
Investment grants (gross)	2,137	5,313
Interest expense	(343,816)	(359,275)
Cash equalization payment on partial unwinding of swaps	(26,430)	(50,120)
	(628,056)	**(706,158)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**33,084**	**(11,847)**
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	**171,400**	**184,618**
Cash and cash equivalents – beginning of period, including from assets held for sale	*172,772*	
Cash and cash equivalents – end of period, including from assets held for sale	**205,857**	**172,772**
Cash and cash equivalents from assets held for sale	*1,459*	*1,372*
CASH AND CASH EQUIVALENTS – END OF PERIOD	**204,398**	**171,400**

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 according to a new count. As of December 31, 2012, the group's network in service consisted of 1,773 kilometers. January 6, 2012 marked the opening of the 4-kilometer long A813 highway south of Caen between the A13 and the RD 613. As of December 31, 2011, the group's network in service consisted of 1,757 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 tariff policies for 2004-2008. The long-term program agreement between Sanef and the French government for the subsequent period - 2010-2014 - was signed in early 2011 by Sanef, 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 2012 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, 2012. 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 2012:

- Amendment to IAS 1 *Presentation of Financial Statements* entails presenting other comprehensive income that is reclassifiable to profit or loss separately from OCI, as well as the effects of tax associated with this income. This text was adopted by the European Union on June 5, 2012.

The following new standard also becomes mandatory as of the 2012 financial statements. However, it is not applicable to HIT given the group's nature, activities and organization:

- Amendment to IFRS 7 *Financial Instruments*: *Disclosures* related to disclosures about transfers of financial assets was not applicable within the group in 2012.

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, 2013.
The Group's shareholders will approve the financial statements at the meeting scheduled for April 18, 2013.

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 and salt. 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 comprise current service costs during the year, with the financial cost corresponding to the reversal of the discounting of the actuarial obligation. This expense is charged against any return on the hedge assets.

As allowed by IAS 19 *Employee Benefits*, the Group has elected to recognize all actuarial gains and losses arising from the measurement of post-employment obligations directly through reserves. 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 2012 consolidated financial statements.

The application of IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosures of Interests in Other Entities*, IFRS 13 *Fair Value Measurement*, IFRS 9 *Financial Instruments*, IAS 27 revised *Separate Financial Statements* and IAS 28 revised *Investments in Associates and Joint Ventures*, as well as of the amendments to IFRS 7 *Financial Instruments: Disclosures*, to IFRS 1 on severe hyperinflation and to IAS 12 regarding the recovery of deferred taxes on underlying assets will have a potential impact on the Group that is not known at this time. The main impact of the revision of IAS 19 *Employee Benefits* will be the recognition at January 1, 2013 of all past service costs not yet recognized at December 31, 2012 in the provision for post-employment benefits with a contra entry to consolidated reserves.

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 *(Bet'Eire Flow until January 2013)*	Telematics	Full consolidation
SEA 14	Toll road operator	Full consolidation
Sanef d.o.o	Engineering services	Full consolidation
San Toll	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 *(*)* *(CS ITS America until January 2013)*	Engineering services	Full consolidation
CS ITS British Columbia *(*)*	Engineering services	Full consolidation
sanef its technologies Caribe *(*)* *(CS ITS Caribe*	Engineering services	Full consolidation

until January 2013)		
CS Croatia *(*)*	Engineering services	Full consolidation
CS Chile *(*)*	Engineering services	Full consolidation
CS Polska *(*)*	Engineering services	Full consolidation
sanef its technologies UK *(*)* *(RTI Systems until January 2013)*	Engineering services	Full consolidation
Alis	Toll road concession operator	Equity method
Routalis	Toll road operator	Equity method
A'Liénor	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).

The CS-ITS Group *(*)*, a long-standing player in the toll sector for over 40 years, was acquired on October 1, 2012 and recognized in the Sanef Group's consolidated financial statements as of that date. The group has since been renamed sanef-its *technologies*. The company employs 220 people at its seven sites in Europe (France, United Kingdom, Croatia), North America (United States, Canada and Puerto Rico) and South America (Chile). A solutions and systems integrator, sanef-its *technologies* offers the most comprehensive range of systems in the market, with four areas of expertise: traditional toll collection, free-flow toll systems, emergency call networks and back office solutions. The acquisition method was applied in the HIT Group's consolidated financial statements (see note 3.11 Goodwill).

Bip & Go, created on May 1, 2012, is a wholly-owned company of Sanef which distributes Liber-T electronic toll collection tags on behalf of Sanef and SAPN.

In Slovakia, the San Toll company absorbed the Slov Toll company on January 1, 2012. Both these companies were 100%-owned by the group as of December 31, 2011.

ASL, which had no operations, was dissolved during the second half of 2012 with no significant impact on the Group's financial statements.

Trans-Canada Flow Tolling Inc. is a 50%-owned company with the Egis Group which has operated the eight-lane Port Mann/BC1 bridge in Vancouver, Canada since December 1, 2012. This is a free-flow bridge.

3.1.1 Investments in associates

Summary financial highlights of associates:

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

2011 (in € thousands)	A'LIENOR	ALIS	ROUTALIS
% interest	*35%*	*19.67%*	*30%*
Assets	1,240,762	929,809	4,234
Liabilities	971,622	728,000	2,807
Equity	269,140	201,809	1,427
Revenue	34,891	53,642	10,790
Operating profit (loss)	9,425	24,625	2,467
Profit (loss) before tax	(34,623)	(21,550)	2,444
Net income (loss)	(34,623)	(21,550)	1,383

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 €3.4 million in 2012 and €26.6 million in aggregate.

3.2 Revenue

(in € thousands)	2012	2011
Toll receipts	1,382,178	1,382,615
Subscription sales and telematics services	20,595	19,441
Fees from service area operators	29,516	27,680
Telecommunications fees	6,371	6,253
Engineering services and other	56,821	52,985
Revenue from activities other than toll receipts	***113,303***	***106,358***
Revenue from construction work performed by third parties	108,476	88,555
Revenue	**1,603,956**	**1,577,528**

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 (Bet'Eire Flow, parking garages, Slovakia, etc.) and revenue from sales of services provided by the sanef-its technologies subgroup from October 1, 2012.

3.3 *Purchases and external expenses*

(in € thousands)	**2012**	**2011**
Purchases and change in inventory	(27,631)	(27,788)
Maintenance of infrastructure	(15,323)	(20,312)
Maintenance and repair	(11,829)	(12,491)
Other external expenses	(61,863)	(64,082)
Expenses for construction work carried out by third parties	(108,476)	(88,555)
Purchases and external expenses	**(225,121)**	**(213,229)**

3.4 *Payroll costs*

(in € thousands)	**2012**	**2011**
Salaries and wages	(116,650)	(114,321)
Payroll taxes	(56,920)	(54,607)
Incentive plan	(4,478)	(6,216)
Employee profit-sharing	(11,259)	(10,990)
Cost of stock option plans	(182)	(331)
Post-employment and other long-term employee benefits	(4,351)	(3,361)
Payroll costs	**(193,841)**	**(189,827)**

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). Abertis did not set up any new stock option plans in favor of the members of the HIT Group Management Committee in 2011 and 2012.

These plans gave rise to an expense of €182 thousand (€331 thousand in 2011), with a contra-entry to reserves.

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

	2008 plan	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 12/31/2012 (€/share)	15.10	8.95	11.62
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 2012:

	2008 plan	2009 plan	2010 plan
Number of options as of January 1, 2012	139,767	183,596	232,607
Options granted – new plan			
New options granted during the year	6,979	7,169	11,184
Options cancelled	(7,656)	(57,151)	(8,681)
Number of options as of December 31, 2012	**139,090**	**133,614**	**235,110**

3.5 Other income and expenses

(in € thousands)	2012	2011
Gains on disposal of PP&E and intangible assets	361	143
Capitalized production costs	6,971	5,710
Operating grants	582	823
Miscellaneous income	7,221	11,571
Other income	**15,136**	**18,246**
Miscellaneous expenses	(3,556)	(3,971)
Other net additions to provisions	(3,191)	(626)
Other expenses	**(6,746)**	**(4,597)**

3.6 *Taxes other than on income*

(in € thousands)	2012	2011
Regional development tax	(101,047)	(102,385)
Local business tax	(46,762)	(38,806)
Local government royalties	(37,626)	(36,732)
Other taxes	(10,391)	(10,233)
Taxes other than on income	**(195,826)**	**(188,157)**

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.

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.

3.7 *Depreciation, amortization and provisions*

(in € thousands)	2012	2011
Amortization of intangible assets	(337,846)	(335,276)
Depreciation of PP&E: concessions	(41,075)	(39,471)
Depreciation of PP&E: other companies	(1,994)	(960)
Total depreciation and amortization	(380,915)	(375,707)
Additional provisions on infrastructures under concession	(40,551)	(36,816)
Depreciation, amortization and provisions	**(421,466)**	**(412,523)**

3.8 Financial income and expenses

Analysis of financial income and expenses:

(in € thousands)	2012	2011
Interest expenses on debt stated at amortized cost	(299,634)	(287,411)
Total interest expenses	**(299,634)**	**(287,411)**

(in € thousands)	2012	2011
Other financial expenses		
Interest expenses on interest rate derivatives	(9,350)	(26,226)
Amortization of the cash equalization payments on the partial unwinding of swaps	(21,317)	(14,019)
Discounting expense	(16,445)	(16,498)
Changes in fair value of financial instruments	(5,215)	(11,692)
Miscellaneous financial expenses	(19)	(9,392)
Total other financial expenses	**(52,346)**	**(77,827)**

(in € thousands)	2012	2011
Financial income		
Interest income on interest rate derivatives	15,415	18,276
Income from equity investments	117	160
Changes in fair value of financial instruments	4,616	7,912
Income from other receivables and marketable securities	3,594	3,726
Miscellaneous financial income	626	7,494
Total financial income	**24,369**	**37,568**

3.9 Income taxes

Tax proof for fiscal years 2011 and 2012:

(in € thousands)	2012	2011
Net income (net of non-controlling interests)	146,430	155,879
Income tax	90 ,208	92,324
To be excluded: Share in net income of associates	11,828	11,588
Non-controlling interests	15	(18)
Profit before tax	248,481	259,773
Theoretical tax expense (36.10% in 2012 and 2011)	(89,702)	(93,778)
Non deductible expenses - permanent differences	(326)	(823)
Differences in tax rates of foreign companies	246	726
Difference observed in rates on deferred taxes recognized at 34.43% (1.67%)	604	1,429
Tax credits, temporary differences and other	(1,030)	122
Effective tax expense	**(90,208)**	**(92,324)**

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

(in € thousands)	December 31, 2012		December 31, 2011	
	Base	Taxes	Base	Taxes
Property, plant and equipment and intangible assets	(1,743,214)	600,189	(1,871,237)	644,267
Provisions for risks and charges	203,487	(70,061)	191,281	(65,858)
Debt and other	107,642	(37,061)	150,526	(51,826)
TOTAL	**(1,432,085)**	**493,067**	**(1,529,431)**	**526,583**

There was less than €0.1 million in unrecognized tax assets as of December 31, 2012 (€0.3 million as of December 31, 2011).

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 thousand, compared with €2,820,171 thousand as of December 31, 2011.

Analysis of goodwill:

	December 31, 2012	**December 31, 2011**
Goodwill arising on acquisition of Sanef group:	2,820,166	2,820,166
Goodwill arising on acquisition of sanef-its technologies group:	6,711	
Other	5	5
	2,826,882	**2,820,171**

Allocation of consolidation differences on the acquisition of Sanef shares

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 2012 (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 6.39% (6.92% in 2011). 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.

The HIT Group acquired the CS-ITS Group from the CS Group on October 1, 2012. Renamed sanef-its technologies, the acquisition of this group had the following impact on the HIT Group's consolidated financial statements:

- The recognition of €7,800 thousand (before tax) in valuation differences related to the identification of intangible assets at the time of acquisition and valued at fair value (technologies and outstanding contracts). The amortization of these differences in 2012 represents an expense of €325 thousand before tax.
- The creation of €6,711 thousand in goodwill corresponding to the difference between the fair value of the consideration transferred and the fair value of the assets acquired and liabilities assumed on the acquisition date.

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. The "logistics" activity at December 31, 2011 was represented by ASL, a company liquidated in 2012.

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. Accordingly, the parking garage activity is no longer considered strategic to the Abertis Group and its subsidiaries, including the HIT subgroup. The assets and related liabilities of the parking garage activity were reclassified into held for sale on June 30, 2011. Although the activity had not yet been sold as of December 31, 2012, the HIT Group remains fully engaged in a process aimed at selling this business.

Analysis of assets and related liabilities held for sale:

(in € thousands)	**December 31, 2012**		**December 31, 2011**	
	50% *(1)*	***100%***	**50% *(1)***	***100%***
Group of assets held for sale				
Property, plant and equipment and intangible assets	16,685	*33,370*	16,685	*33,370*
Other non-current assets	638	*1,276*	784	*1,568*
Cash and cash equivalents	1,459	*2,918*	1,372	*2,744*
Trade receivables and other current assets	1,068	*2,136*	1,046	*2,092*
Total group of assets	**19,850**	***39,700***	**19,887**	***39,774***
Liabilities related to the group of assets held for sale				
Non-current provisions	12,069	*24,138*	14,550	*29,100*
Other non-current liabilities	15	*30*	7	*14*
Current provisions	5,967	*11,934*	3,917	*7,834*
Other non-current liabilities	2,704	*5,408*	2,672	*5,344*
Total liabilities related to the group of assets	**20,755**	***41,510***	**21,146**	***42,292***

(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 2012, the parking garage activity generated a net profit of €714 thousand, of which €357 thousand (50%) was recognized in the financial statements of the HIT Group (net loss of €504 thousand in 2011, of which €252 thousand was recognized in the financial statements of the HIT Group for the parking garage and logistics activities).

3.13 *Intangible assets*

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**

Gross amount ***(in € thousands)***	**January 1, 2011**	**Additions**	**Disposals**	**Changes in consolidation scope and other *(*)***	**December 31, 2011**
Purchased software	52,290	5,660	(3,261)	*(54)*	54,635
Other intangible assets	3,821	34		(46)	3,809
Concession intangible assets	10,466,552	90,918	(5)	(19,323)	10,538,141
TOTAL	**10,522,662**	**96,613**	**(3,266)**	**(19,423)**	**10,596,585**

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)**

Amortization *(in € thousands)*	**January 1, 2011**	**Additions**	**Disposals**	**Changes in consolidation scope and other (*)**	**December 31, 2011**
Purchased software	(26,668)	(8,040)	3,137		(31,571)
Other intangible assets	(2,082)	(618)			(2,700)
Concession intangible assets	(4,223,164)	(326,618)	3	2,737	(4,547,041)
TOTAL	**(4,251,914)**	**(335,276)**	**3,140**	**2,737**	**(4,581,312)**

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**

Net amount *(in € thousands)*	**January 1, 2011**	**December 31, 2011**
Purchased software	25,621	23,064
Other intangible assets	1,739	1,109
Concession intangible assets	6,243,387	5,991,100
TOTAL	**6,270,748**	**6,015,272**

(*) *The column "Changes in consolidation scope and other" in 2012 includes the consolidation of the sanef-its group (see note 3.11) and in 2011 the classification of the parking garage activity as a "group of assets held for sale" from June 30, 2011 (see note 3.12).*

Works signed for but not yet executed amounted to €121,458 thousand as of December 31, 2012 and €143,003 thousand as of December 31, 2011. These works concern primarily intangible assets.

3.14 Property, plant and equipment

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**

Gross amount *(in € thousands)*	**January 1, 2011**	**Additions**	**Disposals**	**Changes in consolidation scope and other**	**December 31, 2011**
Concession operating assets	502,655	58,748	(2,740)	9,964	568,627
Other companies' assets	15,344	1,838	(125)	(9,956)	7,100
TOTAL	**517,999**	**60,586**	**(2,865)**	**8**	**575,727**

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)**

Depreciation *(in € thousands)*	**January 1, 2011**	**Additions**	**Disposals**	**Changes in consolidation scope and other**	**December 31, 2011**
Concession operating assets	(352,803)	(38,188)	2,689	(3,387)	(391,688)
Other companies' assets	(5,567)	(2,243)	81	3,385	(4,344)
TOTAL	**(358,370)**	**(40,431)**	**2,770**	**(2)**	**(396,033)**

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**

Net amount *(in € thousands)*	**January 1, 2011**	**December 31, 2011**
Concession operating assets	149,852	176,939
Other companies' assets	9,777	2,756
TOTAL	**159,629**	**179,695**

(*) The column "Changes in consolidation scope and other" includes the consolidation of the sanef-its group from October 1, 2012 (see note 3.11 Goodwill) 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.

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, 2012 – Carrying amount**					
	Available-for-sale financial assets	Loans and receivables	Derivatives not qualified for hedge accounting	Derivatives qualified for hedge accounting	Carrying amount	Fair value
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**

Non-current financial assets ***(in € thousands)***	**December 31, 2011 – Carrying amount**					
	Available-for-sale financial assets	Loans and receivables	Derivatives not qualified for hedge accounting	Derivatives qualified for hedge accounting	Carrying amount	Fair value
Non-consolidated affiliates	3,022				3,022	3,022
Loans to equity investments		69,503			69,503	69,503
Loans		1,631			1,631	1,631
Deposits and collateral		663			663	663
Derivative instruments				28,501	28,501	28,501
Other financial assets		203			203	203
Total non-current financial assets	**3,022**	**72,000**		**28,501**	**103,524**	**103,524**

Loans to equity investments as of December 31, 2012 included primarily €44,660 thousand for Alis (€42,969 thousand as of December 31, 2011) and €18,481 thousand for A'Liénor (€17,100 thousand as of December 31, 2011).

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**

Current financial assets *(in € thousands)*	**December 31, 2011 – 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		2,134			2,134	2,134
Derivative instruments			38		38	38
Other financial assets		4			4	4
Other financial receivables		17,564			17,565	17,565
Total current financial assets		**19,702**	**38**		**19,741**	**19,741**

Other financial receivables amounting to €19,503 thousand as of December 31, 2012 (€17,564 thousand as of December 31, 2011) included:

- the net value of all other claims (€18,154 thousand as of December 31, 2012 versus €16,210 thousand as of December 31, 2011, including Sanef and SAPN's TIS mandates);
- current account advances to non-consolidated affiliates (€1,349 thousand as of December 31, 2012 versus €1,353 thousand as of December 31, 2011).

As of December 31, 2012 and December 31, 2011 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, 2012	Carrying amount	
		December 31, 2012	December 31, 2011
- Soderane	99.99	15	15
- Sonora	99.8	8	8
- Centaure Pas de Calais	34	259	259
- Centaure 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	18
- Skytoll a.s.	10	1,500	1,500
- Sogarel	5	100	100
- Cardus	100	16	16
- Emetteur Groupe Sanef (EGS)	100	1	1
Total non-consolidated affiliates		**3,022**	**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.

There were no changes in non-consolidated affiliates between December 31, 2011 and December 31, 2012.

3.15.3 Derivatives

Derivatives include:

1. €19,389 thousand in interest rate swaps that qualify as cash flow hedges recognized in liabilities (€35,401 thousand recognized in liabilities as of December 31, 2011),

2. €33,118 thousand in swaps that qualify as fair value hedges recognized in assets (€28,501 thousand recognized as of December 31, 2011),

3. €105 thousand in caps that do not qualify for hedge accounting recognized in assets (€38 thousand recognized in assets as of December 31, 2011),

4. €3,478 thousand in collars recognized in liabilities as of December 31, 2012, some of which qualify as cash flow hedges (€2,975 thousand recognized in liabilities as of December 31, 2011).

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 the first half of 2012, HIT refinanced a portion of its debt by issuing a fixed-rate bond with a nominal value of €400 million and maturing in 2018 on the regulated Luxembourg market through its wholly-owned HIT Finance BV subsidiary. This bond issue was linked to the €750 million issue that occurred in the first half of 2011. HIT also repaid the €334 million balance of the variable-rate syndicated bank loan. The partial unwinding of the swap, in the amount of €334 million, resulted in a €26.4 million cash equalization payment made to the swap counterparties.

The corresponding loss was initially recognized as a reduction in equity (in other comprehensive income) and was 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 bond. The amount recorded in this respect as other financial expenses in 2012 was €9.0 million, to which the amount of €12.3 million was added for the cash equalization payment made in 2011, i.e. a total of €21.3 million (€14.0 million for 2011).

The balance of the loss, i.e. €41.2 million, recorded as a reduction in equity (in other comprehensive income), will be recycled to profit or loss in future years, until 2018

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

Building-related loans for a discounted amount of €1,287 thousand are included in the "Loans" category as of December 31, 2012 (€1,237 thousand as of December 31, 2011). 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, 2012**	**December 31, 2011**
Prepayments and down payments on orders	2,834	158
Receivables from toll activities	96,238	75,281
Receivables from other activities	17,702	11,881
Doubtful accounts	11,311	9,620
Unbilled receivables	75,088	72,572
Provisions for impairment of trade receivables	(4,863)	(2,852)
Other financial receivables	19,504	17,564
Trade and other financial receivables *(1)*	**198,309**	**166,661**
Miscellaneous non-financial receivables	82,721	88,832
Total trade and other accounts receivable	**281,031**	**255,493**

(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, 2012	December 31, 2011
Cash equivalents: money-market mutual funds	159,627	127,386
Cash in bank	44,818	45,312
Total cash and cash equivalents	**204,445**	**172,698**

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, 2012 and December 31, 2011, 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. Share premiums, which correspond to shareholders' contributions over and above the share par value, totaled €246,501,000 as of December 31, 2011. They were reduced by €23,616,000 in the first half of 2012 through an exceptional distribution approved by the group's shareholders on April 16, 2012 and stood at €222,885,000 at December 31, 2012.

3.19 Provisions

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			
Provisions on toll roads under concession							
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	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.

As of December 31, 2011:

Non-current	January 1, 2011	Additions	Recoveries		Discounting effects	Change in scope and other (*)	December 31, 2011
			Uses	Surplus provisions			
Provisions on car parks under concession	16,650		(1,248)		712	(16,114)	
Provisions on toll roads under concession	278,870	40,002	(53,344)	(3,186)	15,477		277,819
Other		3,478					3,478
Total	**295,520**	**43,480**	**(54,592)**	**(3,186)**	**16,189**	**(16,114)**	**281,297**

Current	January 1, 2011	Additions	Recoveries		Discounting effects	Change in scope and other (*)	December 31, 2011
			Uses	Surplus provisions			
Provisions on car parks under concession	2,312	967	(1,234)		310	(2,355)	
Provisions on toll roads under concession							
Claims and litigation	3,765	869	(391)				4,243
Taxes							
Other	1,677	936					2,613
Total	**7,754**	**2,772**	**(1,625)**		**310**	**(2,355)**	**6,856**

TOTAL	January 1, 2011	Additions	Recoveries		Discounting effects	Change in scope and other (*)	December 31, 2011
			Uses	Surplus provisions			
Provisions on car parks under concession	18,962	967	(2,482)		1,022	(18,469)	
Provisions on toll roads under concession	278,870	40,002	(53,344)	(3,186)	15,477		277,819
Claims and litigation	3,765	869	(391)				4,243
Taxes							
Other	1,677	3,414					6,091
Total	**303,274**	**46,252**	**(56,217)**	**(3,186)**	**16,499**	**(18,469)**	**288,153**

(*) The column "Changes in consolidation scope and other" includes the classification of the car park business as "liabilities related to assets held for sale" from June 30, 2011 (see note 3.12).

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, 2012	December 31, 2011
Post-employment defined benefit plans	38,182	25,445
Other benefits	4,281	4,602
Total	42,463	30,047

3.20.1 Post-employment defined benefit plans

Analysis of defined benefit plans:

	December 31, 2012	December 31, 2011
Obligations and rights at the end of the period	43,815	32,061
Fair value of plan assets	(1,573)	(2,294)
Total net obligation	42,242	29,767
Unrecognized past service costs	(4,060)	(4,322)
Net amount on statement of financial position	38,182	25,445

During the first half of 2011 Sanef, SAPN and SEA14 all signed amendments to their respective termination benefit programs. Under these agreements, seniority-based termination benefits are now capped at eight months. These changes triggered a €4,479 thousand increase in termination benefit obligations during the first half of the year. The obligation in HIT's statement of financial position is recognized against these past service costs recognized on a straight-line basis in the statement of comprehensive income over the average period until the employees' rights have vested. In 2012, this amortization amounted to €243 thousand (€176 thousand in 2011).

Analysis of main assumptions used to calculate the above amounts:

	December 31, 2012	**December 31, 2011**
Discount rate	2.75%	4.50%
Salary increase rate	2.75%	2.75%
Life expectancy tables	INSEE 2010	INSEE 2010
Age of entry into professional life	20/24	20/24
Retirement age	60/65	60/64
Payroll tax rate	45 %	45 %

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, 2012	December 31, 2011
Totally or partially-funded liabilities	53	304
Non-funded liabilities	42,189	29,463
TOTAL	**42,242**	**29,767**

The following tables summarize the Group's obligations as of December 31, 2012 and December 31, 2011, 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, 2012	**Dec 31, 2011**	**Dec 31, 2012**	**Dec 31, 2011**	**Dec 31, 2012**	**Dec 31, 2011**	**Dec 31, 2012**	**Dec 31, 2011**
Obligations and rights at beginning of year	20,347	14,736	2,598	2,216	9,116	7,329	32,061	24,281
New commitments and modifications		4,479	(304)	304			(304)	4,783
Current service costs	1,249	959	138	138	663	542	2,050	1,639
Interest expense	920	853	103	100	410	348	1,433	1,301
Actuarial (gains) losses	4,841	382	538	(160)	4,608	897	9,987	1,119
Benefits paid	(563)	(1,062)	(1,447)				(2,010)	(1,062)
Change in scope	598						598	
Obligations and rights at end of year	**27,392**	**20,347**	**1,626**	**2,598**	**14,797**	**9,116**	**43,815**	**32,061**

Fair value of plan assets *(in € thousands)*	Termination benefits		Supplemental retirement plan		Supplemental health benefits		TOTAL	
	Dec 31, 2012	**Dec 31, 2011**	**Dec 31, 2012**	**Dec 31, 2011**	**Dec 31, 2012**	**Dec 31, 2011**	**Dec 31, 2012**	**Dec 31, 2011**
Fair value of plan assets at beginning of year			2,294	2,216			2,294	2,216
Expected return on plan assets			47	47			47	47
Actuarial gains (losses)			17	31			17	31
Employer contributions			662				662	
Benefits paid			(1,447)				(1,447)	
Fair value of plan assets at end of year			**1,573**	**2,294**			**1,573**	**2,294**

Actuarial (gains) losses recognized in reserves
(in € thousands)

	Termination benefits		Supplemental retirement plan		Supplemental health benefits		TOTAL	
	Dec 31, 2012	**Dec 31, 2011**	**Dec 31, 2012**	**Dec 31, 2011**	**Dec 31, 2012**	**Dec 31, 2011**	**Dec 31, 2012**	**Dec 31, 2011**
Actuarial (gains) losses	4,841	382	521	(191)	4,608	897	9,970	1,088
Actuarial (gains) losses recognized in reserves	**4,841**	**382**	**521**	**(191)**	**4,608**	**897**	**9,970**	**1,088**

Cumulative actuarial (gains) losses recognized in reserves at end of year ***(in € thousands)***	Termination benefits		Supplemental retirement plan		Supplemental health benefits		TOTAL	
	Dec 31, 2012	**Dec 31, 2011**	**Dec 31, 2012**	**Dec 31, 2011**	**Dec 31, 2012**	**Dec 31, 2011**	**Dec 31, 2012**	**Dec 31, 2011**
Cumulative actuarial (gains) losses recognized in reserves at end of year	6,930	2,089	(2,217)	(2,738)	5,314	706	**10,027**	**57**

The total actuarial losses attributable to defined benefit post-employment obligations amounted to €9,970 thousand in 2012 (€1,088 thousand in 2011). These actuarial losses included €10,508 thousand on changes in actuarial assumptions (discount rate reduced from 4.5% to 2.75%) compared with €430 thousand in 2011 (changes in discount and salary increase rates), and €538 thousand in experience-related gains (€658 thousand in experience-related losses in 2011).

Post-employment defined benefit obligations over the last five years:

(in € thousands)	2012	2011	2010	2009	2008
Projected benefit obligation	43,815	32,061	24,280	23,723	19,848
Fair value of plan assets	1,573	2,294	2,216	2,600	1,080
Net unfunded obligation	**42,242**	**29,767**	**22,064**	**21,123**	**18,768**

Analysis of actuarial gains and losses:

(in € thousands)	2012	2011	2010	2009	2008
Actuarial (gains) losses generated during the period	**9,970**	**1 088**	**100**	**2,677**	**(868)**
- from changes in actuarial assumptions	10,508	430	22	2,412	
- from experience-related actuarial changes on plan liabilities	(521)	689	124	239	
- from experience-related actuarial changes on plan assets	(17)	(31)	(2)	26	

3.20.2 Other benefits

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

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.

At December 31, 2012, all the remaining eligible employees were included in the provision. The provision was discounted at a rate of 2.75% (4.5% as at December 31, 2011).

(in € thousands)	December 31, 2012			December 31, 2011		
	CATS	Long service awards	**TOTAL**	CATS	Long service awards	**TOTAL**
At January 1	3,625	977	4,602	4,706	995	5,701
Additions	164	44	208		47	47
Recoveries (uses)	(1,292)	(178)	(1,470)	(1,087)	(157)	(1,244)
Discounting	170		170	64		64
Actuarial (gains) losses	554	217	771	(58)	92	34
At the end of the period	**3,221**	**1,060**	**4,281**	**3,625**	**977**	**4,602**

3.21 *Financial liabilities by accounting category*

Current and non-current financial liabilities:

(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**

(in € thousands)	As of December 31, 2011				
	Liabilities at amortized cost	Liabilities held for trading	Derivatives qualified as hedging	Carrying amount	Fair value
Borrowings: current and non-current portions	6,363,988			6,363,988	7,084,136
Hedging derivatives		1,984	36,392	38,376	38,376
Central government advances	17,318			17,318	17,318
Deposits and guarantees received	24,670			24,670	24,670
Bank overdrafts	1,298			1,298	1,298
Accrued interest not due	141,323			141,323	141,323
Total financial liabilities excluding trade accounts payable	**6,548,596**	**1,984**	**36,392**	**6,586,972**	**7,307,121**
Total trade and other financial payables (see note 3.22)	196,832			196,832	196,832
Total financial liabilities as per IAS 39	**6,745,430**	**1,984**	**36,392**	**6,783,806**	**7,503,953**

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 5.3%.

3.22 Trade and other accounts payable

(in € thousands)	December 31, 2012	December 31, 2011
Advances and down payments received on orders	17,394	20,396
Trade accounts payable	103,897	104,467
Due to suppliers of non-current assets	85,239	64,877
Other financial payables	8,421	7,093
Total trade and other financial payables (1)	***214,951***	***196,833***
Taxes and payroll costs	135,030	126,585
Prepaid income	23,301	23,371
Total non-financial payables	***158,331***	***149,956***
Total trade and other accounts payable	**373,282**	**346,790**

(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, 2012, 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, 2012, the total number of hours of training accumulated on vested rights in respect of the DIF represented 290,155 hours (296,964 hours as of December 31, 2011).

"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, 2012	December 31, 2011
"1% countryside development" contribution	1,832	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 has given guarantees totaling €2,500 thousand to a bank to participate in the electronic toll collection project for the beltway around Dublin. Together with an additional €10,000 thousand demand guarantee (parent company guarantee), the total exposure on this contract amounted to €12,500 thousand at December 31, 2012 (€10,000 thousand at December 31, 2011).

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, 2011). 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 thousand as of December 31, 2012. This guarantee will be reduced as orders are taken and paid by Eurotoll.
In addition, Eurotoll gave a bank guarantee of €350 thousand on behalf of Ecomouv', the consortium charged with implementing the ecotax.

Sanef also provided a €2,864 thousand guarantee (unchanged relative to December 31, 2011) to a bank in connection with the ETC by satellite project in Slovakia.

In addition, Sanef provided €3,000 thousand in guarantees and counter-guarantees on behalf of A'Liénor, the concessionaire for the A65 (€3,356 thousand at December 31, 2011).

The consolidation of the sanef-its subgroup from October 1, 2012 led the HIT Group to set up or assume bank guarantees totaling €6,336 thousand as of December 31, 2012. The most significant of these guarantees, for €3,790 thousand ($5,000 thousand), is 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.). An

additional parent company guarantee in the amount of €5,188 thousand (CAD 6,185 thousand) was also provided to TI Corp.

Guarantees totaled €54,714 thousand as of December 31, 2012 (€18,887 thousand as of December 31, 2011).

Guarantees received

HIT Group companies had received bonds and guarantees on contracts for a total of €30,665 thousand as of December 31, 2012 (€37,345 thousand as of December 31, 2011).

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 described in note 3.21, a significant portion of the HIT Group's financial liabilities are at fixed rates. As shown in the table below, a small portion of these borrowings has been swapped from fixed into floating rates. These swaps function as fair value hedges on the borrowings they cover. The Group contracted caps to allow it to limit the impact of any rise in interest rates. These instruments are not eligible for hedge accounting. In 2011 the Group also entered into collars allowing it to directly cover the risk of any rise in interest rates on floating rate debt: these collars are classified as fair value hedges on the hedged borrowings. Those that are used to hedge the floating rate debt following the implementation of the swaps cannot, however, be designated 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 €1,150,000,000, 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 of December 31, 2012, the outstanding debt amount and the nominal value of the swaps is zero (€334 million at December 31, 2011). 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, 2012	As of December 31, 2011
Fixed or adjustable rate	6,014,170	5,791,200
Floating rate	260,822	572,788
Total	**6,274,992**	**6,363,988**

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

(in € thousands)	As of December 31, 2012	As of December 31, 2011
Fixed or adjustable rate	5,656,046	5,791,200
Floating rate	618,946	572,788
Total	6,274,992	6,363,988

Since 2009, the Group has contracted caps to allow it to limit the impact of any rise in interest rates. As of December 31, 2012 the total value of the caps was €222 million (€429 million the previous year). These instruments were not eligible for hedge accounting. Those collars providing direct hedges of the risk of any rise in interest rates on the floating rate debt are classified as fair value hedges on the hedged borrowings. They amounted to €175 million as of December 31, 2012 (€225 million as of December 31, 2011). Those used to hedge the floating rate debt following the implementation of the swaps cannot, however, be designated as hedging instruments, and changes in their fair value are recognized through profit or loss for the year. The amount of these collars was €369 million at December 31, 2012, the same as the previous year. All things considered, HIT has only a limited risk of its financial expenses increasing should interest rates go up.

As of December 31, 2012 the Group had a total of €51 million (€144 million as of December 31, 2011) 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, 2012:

- swaps qualifying as fair value hedges:

(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**

- swaps qualifying as cash flow hedges:

(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**

The nominal value of this swap, which was zero as of December 31, 2012 and will remain so until 2018, will reach a maximum of €750 million in 2021 and fall to zero in 2024.

As of December 31, 2011:

- swaps qualifying as fair value hedges:

(in € thousands) **Expiration**	**Market value as of December 31, 2011**	**HIT receives fixed rate**	**HIT pays floating rate**	**Nominal value**
Early 2013	921	2.572%	3-month Euribor	50,000
Mid 2014	2,747	3.805%	3-month Euribor	43,000
End of 2015	3,277	4.078%	3-month Euribor	32,000
Early 2017	11,856	4.036%	3-month Euribor	100,000
	4,835	3.316%	3-month Euribor	58,000
	4,865	3.601%	3-month Euribor	50,000
Total	**28,501**			**333,000**

- swaps qualifying as cash flow hedges:

(in € thousands) **Expiration**	**Market value as of December 31, 2011**	**HIT pays fixed rate**	**HIT receives floating rate**	**Nominal value**
End of 2024	**(35,401)**	4.11%	3-month Euribor	**334,000**

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, 2012	(35,401)
Changes in fair value	(10,418)
Cash equalization payment on partial unwinding of swap	26,430
Fair value as of December 31, 2012	**(19,389)**

As of December 31, 2012, 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	(19,389)	
Loss on unwound swaps to be recycled to profit or loss	(41,214)	see note 3.15.3
Accumulated losses on collars – effective portion	(1 360)	
Total	**(61,963)**	

As of December 31, 2011:

Accumulated losses on swaps in force	(35,401)
Loss on unwound swaps to be recycled to profit or loss	(36,101)
Accumulated losses on collars – effective portion	(887)
Total	**(72,389)**

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, 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**

As of December 31, 2011:

(in € thousands) **Expiration**	**Market value at December 31, 2011**	**Interest rate**	**Nominal value**
Early 2012	2	Cap 1.50% E3M at 0.26% flat	32,000
Early 2012	0	Cap 1.50% E3M at 0.215% flat	43,000
Mid 2012	0	Cap 1.50% E3M at 0.28% flat	5,000
Mid 2012	2	Cap 1.50% E3M at 0.265% flat	45,000
Mid 2012	16	Cap 1.50% E3M at 0.235% flat	100,000
Mid 2012	5	Cap 1.50% E3M at 0.393% flat	50,000
End of 2012	5	Cap 1.50% E3M at 0.21% flat	50,000
End of 2012	6	Cap 1.50% E3M at 0.51% flat	50,000
End of 2012	2	Cap 2.00% E3M at 0.342% flat	54,000
TOTAL	**38**		**429,000**

Analysis of collars contracted by HIT 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.

As of December 31, 2011:

- Collars qualifying for hedge accounting:

(in € thousands) **Expiration**	**Market value as of December 31, 2011**	**Interest rate**	**Nominal value**
End of 2012 (*)	*(174)*	*Collar 2.75% / 1.60% E3M at 0.15% flat*	*50,000*
Early 2013 (*)	*(183)*	*Collar 2.75% / 1.60% E3M at 0.20% flat*	*50,000*
End of 2013 (*)	*(158)*	*Collar 2.75% / 1.50% E3M at 0.23% flat*	*25,000*
End of 2013 (*)	*(155)*	*Collar 2.20% / 1.50% E3M at 0.176% flat*	*25,000*
End of 2013 (*)	*(150)*	*Collar 2.25% / 1.50% E3M at 0.13% flat*	*25,000*
End of 2013 (*)	*(150)*	*Collar 2.225% / 1.50% E3M at prime flat*	*25,000*
Early 2014 (*)	*(21)*	*Collar 2.25% / 0.80% E3M at 0.03% flat*	*25,000*
TOTAL	**(991)**		**225,000**

(*) These collars were contracted prior to December 31, 2011, but only come into effect during 2012.

- Collars not qualifying for hedge accounting:

(in € thousands) **Expiration**	**Market value as of December 31, 2011**	**Interest rate**	**Nominal value**
Early 2013 (*)	*(277)*	*Collar 2.50% / 1.50% E3M at 0.285% flat*	*54,000*
Early 2013 (*)	*(232)*	*Collar 2.50% / 1.50% E3M at 0.216% flat*	*43,000*
Early 2013 (*)	*(163)*	*Collar 2.60% / 1.50% E3M at 0.20% flat*	*32,000*
Mid 2013 (*)	*(311)*	*Collar 2.60% / 1.50% E3M at 0,2475% flat*	*50,000*
Mid 2013 (*)	*(308)*	*Collar 2.26% / 1.50% E3M at 0.12% flat*	*50,000*
End of 2013 (*)	*(323)*	*Collar 2.25% / 1.50% E3M at 0.09% flat*	*54,000*
End of 2013 (*)	*(321)*	*Collar 2.13% / 1.50% E3M at prime flat*	*54,000*
Early 2014 (*)	*(49)*	*Collar 2.25% / 0.90% E3M at 0.05% flat*	*32,000*
TOTAL	**(1,984)**		**369,000**

(*) These collars were contracted prior to December 31, 2011, but only come into effect during 2012.

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 2012 and 2011 remain constant over one year.

(in € thousands)	2012				2011			
	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	(1,355)	1,355	-	-	(1,210)	1,210	-	-
Interest rate hedges (swaps and some collars)	(1,729)	1,673	7,544	(8,210)	(1,776)	1,741	10,575	(11,390)
Interest rate derivatives (caps and some collars) not eligible for hedge accounting	1,221	(1,886)	-	-	1,551	(1,678)	-	-

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 very little exposure to currency risk on transactions stemming from its normal course of business. However, the acquisition 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, 2012, though this exposure remains limited.

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, 2012	December 31, 2011
Loans to affiliates	3.15	71,767	69,503
Loans	3.15	1,666	1,631
Derivatives	3.15	33,118	28,501
Deposits and guarantees	3.15	874	663
Trade and other financial receivables	3.16	198,309	166,661
Current financial assets	3.15	21,046	19,741
Cash and cash equivalents	3.17	204,445	172,698
	Total	**531,225**	**459,398**

As of December 31, 2012, HIT had trade and other accounts receivable totaling €198 million (€166 million as of December 31, 2011) and cash of around €204 million (€173 million as of December 31, 2011). 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, 2012 and December 31, 2011 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**
2013	439,776						**439,776**
2014		406,749					**406,749**
2015			405,148				**405,148**
2016				365,176			**365,176**
2017					344,566		**344,566**
2018						1,760,005	**1,760,005**
2019						10,000	**10,000**
2020						244,588	**244,588**
2021						1,694,239	**1,694,239**
2022						250,893	**250,893**
2023						347,938	**347,938**
2024						5,914	**5,914**
After 2024							
December 31, 2012	439,776	406,749	405,148	365,176	344,566	4,313,577	6,274,992
December 31, 2011	300,244	756,661	410,307	409,594	366,447	4,120,735	6,363,988

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**	6,427.4	8,242.8	592.6	166.0	691.9	1,812.2	4,980.1
Advances from French central government and regional agencies	**3.21**	17.3	17.3	17.3				
Deposits, guaranties and other financial debts	**3.21**	24.9	24.9	24.9				
Trade accounts payable	**3.22**	215.0	215.0	215.0				
Other current liabilities	**3.22**	8.4	8.4		8.4			
Derivative financial liabilities								
Interest rate derivatives	**3.24**	23.1	23.5	2.7	1.6	0.1		19.1
Total flows			**8,531.9**	**852.5**	**176.0**	**692.0**	**1,812.2**	**4,999.2**
Flows from interest rate derivatives recorded under assets			(39.6)	(10.4)	(0.9)	(9.2)	(19.1)	
Total flows after hedging			**8,492.3**	**842.1**	**175.1**	**682.8**	**1,793.1**	**4,999.2**

3.25 Related parties

The HIT Group's loan to Abertis, its parent company, had been repaid in full as of December 31 of both 2012 and 2012, although it generated €0.7 million in interest income in 2011 and €2.2 million in 2011.

Furthermore, Caixa, the largest shareholder of Abertis, held a portion of HIT's €8.2 million syndicated loan as of December 31, 2011. This loan was repaid in full in April 2012 (see note 3.15.3); however, Caixa's portion of this loan generated less than €0.1 million in interest in the first half of 2012 (€0.2 million in 2011 as a whole).

Caixa is counterparty on a cash flow swap with a nominal value of zero as of December 31, 2012 (€66.8 million at December 31, 2011), but whose profile will result in a new nominal value starting in 2018. Net financial interest paid under the swap came to €0.4 million over 2012 (€2.9 million over 2011).

Caixa is also counterparty on €9.5 million of the cash equalization payment made on the partial unwinding of the swap in 2011 and on €5.2 million of the cash equalization payment made on the partial unwinding in 2012. Caixa's share of the amortization recognized in 2012 was €4.2 million (€2.6 million in 2011), with an additional €7.8 million yet to be amortized at December 31, 2012 (€6.9 million at December 31, 2011, which included only the equalization payment made in 2011).

As of December 31, 2012, the Group's loan to Alis (including €3.1 million in VAT) amounted to €34.9 million (€34.2 million as of December 31, 2011) and bore interest at a rate of 6%. The Group also has a €7 million shareholder advance (€6.5 million as of December 31, 2011) at 7%, and €2.1 million (excluding VAT) (€2.3 million as of December 31, 2011) in operating receivables payable in annual installments of €176.4 thousand through 2028.

As of December 31, 2012, the HIT Group had a €18.5 million receivable from A'Liénor (€17.1 million as of December 31, 2011).

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 2012 as in 2011 included 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.

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**

The "Intercos" amount of revenue between Toll road concessions, Other activities and Holding as presented in 2011 came to €1.8 million in 2012 (€0.6 million in 2011) and €1,122.1 million of total assets (€975.4 million).

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

Primary financial indicators by activity in 2011:

2011, in € millions	Toll road concessions	Other activities	Holding	*Intercos*	**Total HIT Group**
Revenue	**1,533.4**	**44.7**	**-**	***(0.6)***	**1,577.5**
Of which revenue from construction	*88.6*	-	-	-	*88.6*
Depreciation	(39.5)	(0.9)	-	-	(40.4)
Amortization	(241.2)	(1.5)	(93.3)	-	(336.0)
EBIT	**674.1**	**7.3**	**(94.0)**	**-**	**587.4**
EBITDA	**991.6**	**9.1**	**(0.7)**	**-**	**1,000.0**
Interest income	18.2	0.7	7.2	-	26.1
Interest expenses	(240.4)	(1.5)	(110.3)	-	(352.2)
Profit before tax	**450.9**	**6.6**	**(197.7)**	**-**	**259.8**
Share in net income from associates	(12.0)	0.4		-	(11.6)
Income tax	(161.9)	(1.5)	71.1	-	(92.3)
Net income	**277.0**	**5.5**	**(126.6)**	**-**	**155.9**
Acquisitions of property, plant and equipment and intangible assets	213.0	1.7	-	-	214.7
Total assets	**5,863.4**	**208.2**	**4,552.6**	***(975.4)***	**9,648.8**

3.27 Events after the end of the reporting period

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