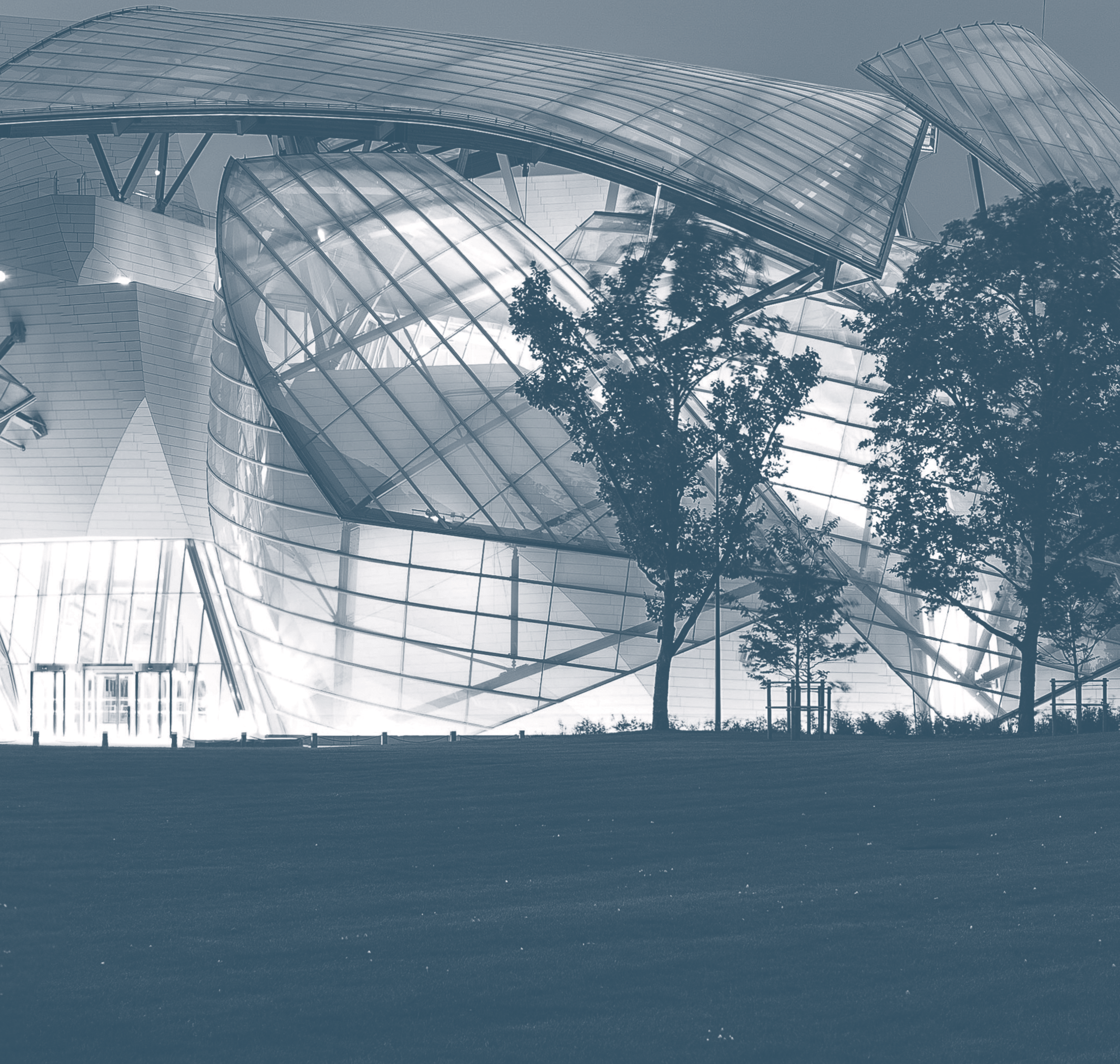
CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014



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Consolidated financial statements

Key figures

(in € millions)	2014	2013
Revenue (*)	**38,703**	**40,338**
Revenue generated in France (*)	23,936	25,111
% of revenue (*)	*61.8%*	*62.3%*
Revenue generated outside France (*)	14,767	15,226
% of revenue (*)	*38.2%*	*37.7%*
Operating income from ordinary activities	3,642	3,670
% of revenue (*)	*9.4%*	*9.1%*
Recurring operating income	3,637	3,677
Operating income	4,243	3,767
Net income for the period attributable to owners of the parent	**2,486**	**1,962**
Diluted earnings per share *(in €)*	4.43	3.54
Net income excluding non-recurring items attributable to owners of the parent	**1,906**	**1,898**
% of revenue (*)	*4.9%*	*4.7%*
Diluted earnings per share excluding non-recurring items *(in €)*	3.39	3.42
Dividend per share *(in €)*	2.22 (**)	1.77
Cash flows from operations before tax and financing costs	**5,561**	**5,596**
Operating investments (net of disposals)	(637)	(665)
Growth investments in concessions and PPPs	(799)	(803)
Free cash flow (after investments)	**2,197**	**2,180**
Equity including non-controlling interests	14,868	14,260
Net financial debt	(13,281)	(14,104)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Dividend proposed to the Shareholders' General Meeting of 14 April 2015, including an interim dividend of €1.00 per share (of which €0.45 constitutes a special dividend) paid on 13 November 2014.

Consolidated income statement for the period

(in € millions)	Notes	2014	2013
Revenue [*]	**1-2-3**	**38,703**	**40,338**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		340	403
Total revenue		39,043	40,740
Revenue from ancillary activities	5	151	253
Operating expenses	5	(35,552)	(37,323)
Operating income from ordinary activities	**2-5**	**3,642**	**3,670**
Share-based payments (IFRS 2)	18	(102)	(86)
Profit/(loss) of companies accounted for under the equity method	5-14	66	95
Other recurring operating items		30	(2)
Recurring operating income	**5**	**3,637**	**3,677**
Non-recurring operating items	5	607	90
Operating income	**5**	**4,243**	**3,767**
Cost of gross financial debt		(666)	(675)
Financial income from cash investments		49	76
Cost of net financial debt	**6**	**(616)**	**(598)**
Other financial income and expense		(61)	(52)
Income tax expense	7	(1,050)	(1,070)
Net income		**2,516**	**2,046**
Net income attributable to non-controlling interests		30	84
Net income for the period attributable to owners of the parent		**2,486**	**1,962**
Net income excluding non-recurring items attributable to owners of the parent		**1,906**	**1,898**
Earnings per share attributable to owners of the parent			
Basic earnings per share *(in €)*	8	4.47	3.57
Diluted earnings per share *(in €)*	8	4.43	3.54
Earnings per share excluding non-recurring items attributable to owners of the parent			
Earnings per share excluding non-recurring items *(in €)*		3.43	3.45
Diluted earnings per share excluding non-recurring items *(in €)*		3.39	3.42

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Consolidated comprehensive income statement for the period

	2014			2013		
(in € millions)	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Net income	**2,486**	**30**	**2,516**	**1,962**	**84**	**2,046**
Financial instruments of controlled companies: changes in fair value	(14)	-	(14)	87	-	87
of which:						
Available-for-sale financial assets (*)	-	-	-	*(33)*	-	*(33)*
Cash flow hedges (**)	*(14)*	-	*(15)*	*120*	-	*120*
Financial instruments of companies accounted for under the equity method: changes in fair value	(350)	-	(350)	198	47	245
Currency translation differences	62	5	67	(120)	(9)	(129)
Tax (***)	119	-	119	(89)	(15)	(104)
Other comprehensive income that may be recycled subsequently to net income	**(184)**	**5**	**(178)**	**77**	**22**	**99**
Actuarial gains and losses on retirement benefit obligations	(112)	-	(112)	(44)	(3)	(47)
Tax	23	-	23	10	1	11
Other comprehensive income that may not be recycled subsequently to net income	**(89)**	**-**	**(89)**	**(34)**	**(2)**	**(36)**
Total other comprehensive income recognised directly in equity	**(272)**	**5**	**(267)**	**42**	**21**	**63**
of which:						
Controlled companies	*(29)*	*5*	*(24)*	*(86)*	*(8)*	*(93)*
Companies accounted for under the equity method	*(243)*	-	*(243)*	*128*	*28*	*156*
Total comprehensive income	**2,214**	**35**	**2,249**	**2,004**	**105**	**2,109**

(*) In 2013, relating mainly to the reclassification from equity to income of accumulated fair value reserves relating to Aéroports de Paris, which has been accounted for under the equity method since late November 2013.
(**) Changes in the fair value of cash flow hedges (mainly interest rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.
(***) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) amounting to a positive effect of €119 million (negative effect of €115 million in 2013, partly offset by a positive €11 million tax effect relating to changes in the fair value of available-for-sale financial assets).

Consolidated balance sheet

Assets

(in € millions)	Notes	31/12/2014	31/12/2013
Non-current assets			
Concession intangible assets	9	24,141	25,601
Goodwill	10-13	6,994	7,000
Other intangible assets	11	413	417
Property, plant and equipment	12	4,316	4,550
Investments in companies accounted for under the equity method	14	1,309	1,265
Other non-current financial assets	15	1,827	1,304
Deferred tax assets	7	255	248
Total non-current assets		**39,254**	**40,385**
Current assets			
Inventories and work in progress	20	932	969
Trade and other receivables	20	10,960	10,993
Other current operating assets	20	4,568	4,469
Other current non-operating assets		39	26
Current tax assets		226	76
Other current financial assets		426	367
Cash management financial assets	21	213	186
Cash and cash equivalents	21	6,411	5,605
Total current assets		**23,776**	**22,691**
Total assets		**63,030**	**63,076**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	31/12/2014	31/12/2013
Equity			
Share capital	17.1	1,475	1,504
Share premium	17.1	8,633	8,212
Treasury shares	17.2	(1,560)	(1,795)
Other equity instruments		491	491
Consolidated reserves		4,205	4,486
Currency translation reserves		(1)	(64)
Net income for the period attributable to owners of the parent		2,486	1,962
Amounts recognised directly in equity	17.4	(987)	(655)
Equity attributable to owners of the parent		**14,743**	**14,142**
Non-controlling interests	17.6	125	118
Total equity		**14,868**	**14,260**
Non-current liabilities			
Non-current provisions	19	2,382	1,987
Bonds	21	12,226	11,320
Other loans and borrowings	21	4,908	6,232
Other non-current liabilities		142	115
Deferred tax liabilities	7	1,757	1,963
Total non-current liabilities		**21,414**	**21,618**
Current liabilities			
Current provisions	20	3,844	3,670
Trade payables	20	7,620	7,493
Other current operating liabilities	20	10,769	11,308
Other current non-operating liabilities		286	1,305
Current tax liabilities		168	176
Current borrowings	21	4,061	3,246
Total current liabilities		**26,748**	**27,198**
Total equity and liabilities		**63,030**	**63,076**

Consolidated cash flow statement

(in € millions)	Notes	2014	2013
Consolidated net income for the period (including non-controlling interests)		**2,516**	**2,046**
Depreciation and amortisation	5.2	2,091	2,060
Net increase/(decrease) in provisions and impairment		244	34
Share-based payments (IFRS 2) and other restatements		12	(4)
Gain or loss on disposals [1]		(819)	(191)
Change in fair value of financial instruments		(56)	3
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated entities		(76)	-
Capitalised borrowing costs		(17)	(21)
Cost of net financial debt recognised	6	616	598
Current and deferred tax expense recognised	7.1	1,050	1,070
Cash flows (used in)/from operations before tax and financing costs	**2**	**5,561**	**5,596**
Changes in operating working capital requirement and current provisions	20.1	(158)	6
Income taxes paid		(1,282)	(1,408)
Net interest paid		(586)	(605)
Dividends received from companies accounted for under the equity method		99	57
Cash flows (used in)/from operating activities	**I**	**3,633**	**3,648**
Purchases of property, plant and equipment and intangible assets		*(744)*	*(777)*
Proceeds from sales of property, plant and equipment and intangible assets		*108*	*112*
Operating investments (net of disposals)	2	(637)	(665)
Operating cash flow	**2**	**2,997**	**2,983**
Investments in concession fixed assets (net of grants received)		*(763)*	*(765)*
Financial receivables (PPP contracts and others)		*(36)*	*(38)*
Growth investments in concessions and PPPs	2	(799)	(803)
Free cash flow (after investments)	**2**	**2,197**	**2,180**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) [2]		*(592)*	*(1,680)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated) [1]		*1,284*	*150*
Net effect of changes in scope of consolidation		*674*	*(1,689)*
Net financial investments		1,366	(3,220)
Other		(268)	(95)
Net cash flows (used in)/from investing activities	**II**	**(338)**	**(4,783)**
Changes in share capital		450	785
Transactions on treasury shares		(810)	(222)
Non-controlling interests in share capital increases and decreases of subsidiaries		1	-
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control) [3]		(789)	(3)
Dividends paid	17.5	(1,287)	(1,072)
- to shareholders of VINCI SA [4]		*(1,267)*	*(993)*
- to non-controlling interests		*(20)*	*(79)*
Proceeds from new long-term borrowings		1,019	2,178
Repayments of long-term loans		(991)	(2,575)
Change in cash management assets and other current financial debts		291	(338)
Net cash flows (used in)/from financing activities	**III**	**(2,116)**	**(1,247)**
Other changes [5]	IV	(641)	1,588
Change in net cash	**I+II+III+IV**	**539**	**(794)**
Net cash and cash equivalents at beginning of period		**4,952**	**5,746**
Net cash and cash equivalents at end of period	**21.2**	**5,491**	**4,952**
Change in cash management assets and other current financial debts		(291)	338
(Proceeds from)/repayment of loans		(28)	397
Other changes [5]		603	(1,518)
Change in net financial debt		**823**	**(1,577)**
Net financial debt at beginning of period		**(14,104)**	**(12,527)**
Net financial debt at end of period	**21**	**(13,281)**	**(14,104)**

(1) Corresponding mainly to the disposal of VINCI Park in June 2014.
(2) Including, in 2014, the acquisition of Imtech ICT for €238 million and Electrix for €105 million and, in 2013, the acquisition of ANA shares for €1.1 billion and the purchase of additional shares in Aéroports de Paris for €365 million.
(3) Relating mainly to the buy-out of non-controlling interests in Cofiroute (16.67%) in late January 2014 for €780 million.
(4) Including the €31 million interest payment on the perpetual subordinated bonds.
(5) Other changes related mainly, in 2014, to the deconsolidation of VINCI Park's net financial debt and, in 2013, to the consolidation of ANA's net financial debt from September 2013.

Consolidated statement of changes in equity

	Equity attributable to owners of the parent										
(in € millions)	Share capital	Share premium	Treasury shares	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Balance at 01/01/2013	**1,443**	**7,488**	**(1,662)**	**491**	**4,123**	**1,917**	**56**	**(819)**	**13,037**	**730**	**13,768**
Net income for the period	-	-	-	-	-	1,962	-	-	1,962	84	2,046
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	-	(111)	25	(86)	(8)	(93)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	(9)	137	128	28	156
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**1,962**	**(120)**	**162**	**2,004**	**105**	**2,109**
Increase in share capital	61	724	-	-	-	-	-	-	785	-	785
Decrease in share capital	-	-	-	-	-	-	-	-	-	-	-
Transactions on treasury shares	-	-	(134)	-	(89)	-	-	-	(222)	-	(222)
Allocation of net income and dividend payments	-	-	-	-	924	(1,917)	-	-	(993)	(79)	(1,072)
Share-based payments (IFRS 2)	-	-	-	-	59	-	-	-	59	-	59
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	-	-	-	-	-	(2)	(2)
Changes in consolidation scope (*)	-	-	-	-	(2)	-	-	2	-	(275)	(275)
Other (**)	-	-	-	-	(530)	-	1	-	(530)	(361)	(890)
Balance at 31/12/2013	**1,504**	**8,212**	**(1,795)**	**491**	**4,486**	**1,962**	**(64)**	**(655)**	**14,142**	**118**	**14,260**
Net income for the period	-	-	-	-	-	2,486	-	-	2,486	30	2,516
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	-	68	(97)	(29)	5	(24)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	(6)	(237)	(243)	-	(243)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**2,486**	**62**	**(334)**	**2,214**	**35**	**2,249**
Increase in share capital	29	421	-	-	-	-	-	-	450	1	450
Decrease in share capital	(58)	-	957	-	(900)	-	-	-	-	-	-
Transactions on treasury shares	-	-	(722)	-	(88)	-	-	-	(810)	-	(810)
Allocation of net income and dividend payments	-	-	-	-	695	(1,962)	-	-	(1,267)	(20)	(1,287)
Share-based payments (IFRS 2)	-	-	-	-	67	-	-	-	67	-	67
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	2	-	(1)	-	1	(5)	(4)
Changes in consolidation scope	-	-	-	-	(5)	-	2	3	-	(3)	(3)
Other	-	-	-	-	(51)	-	-	(2)	(53)	(1)	(55)
Balance at 31/12/2014	**1,475**	**8,633**	**(1,560)**	**491**	**4,205**	**2,486**	**(1)**	**(987)**	**14,743**	**125**	**14,868**

(*) The decrease in non-controlling interests is due mainly to the loss of control over CFE, which has been accounted for under the equity method since the end of December 2013.
(**) Impact arising mainly from the undertaking to buy out the 16.67% non-controlling interest in Cofiroute, with the buy-out being settled in late January 2014.

A. Accounting policies and measurement methods

1. General policies

Pursuant to Regulation (EC) No. 1606/2002 of 19 July 2002, VINCI's consolidated financial statements for the period ended 31 December 2014 have been prepared under the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2014 (*).

The accounting policies used at 31 December 2014 are the same as those used in preparing the consolidated financial statements at 31 December 2013, except for the standards and interpretations adopted by the European Union applicable as from 1 January 2014 (see Note A.1.1 "New standards and interpretations applicable from 1 January 2014") and the change in presentation of segment information described in Note C. "Information by operating segment".

The Group's consolidated financial statements are presented in millions of euros, rounded to the nearest million. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

The information relating to 2012, presented in the 2013 registration document D.14-0101 filed with the AMF on 28 February 2014, is deemed to be included herein.

The consolidated financial statements were adopted by the Board of Directors on 4 February 2015 and will be submitted to the Shareholders' General Meeting for approval on 14 April 2015.

1.1 New standards and interpretations applicable from 1 January 2014

New standards and interpretations mandatorily applicable from 1 January 2014 have no material impact on VINCI's consolidated financial statements at 31 December 2014. These are mainly:
Standards on consolidation methods:
- IFRS 10 "Consolidated Financial Statements";
- IFRS 11 "Joint Arrangements";
- IFRS 12 "Disclosure of Interests in Other Entities";
- Amendments to IFRS 10, 11 and 12 on transition guidance;
- IAS 28 Amended "Interests in Associates and Joint Ventures".

Other standards and interpretations:
- IAS 32 Amended "Offsetting Financial Assets and Financial Liabilities";
- Adjustments to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets".

1.2 Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2014

The Group has not applied early the following standards and interpretations that could concern the Group and of which application was not mandatory at 1 January 2014.
- IFRS 15 "Revenue from Contracts with Customers";
- IFRS 9 "Financial Instruments";
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture";
- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations";
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions";
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation";
- Amendments to IAS 1 "Disclosure Initiative";
- Annual improvements 2010-2012, 2011-2013 and 2012-2014;
- IFRIC 21 "Levies".

VINCI is currently analysing the impacts and practical consequences of applying these standards and interpretations.
The application of IFRIC 21 "Levies" as of 1 January 2015 will have no material impact on the Group's consolidated full-year or interim financial statements.

(*) Available on http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

2. Consolidation methods

2.1 Consolidation scope and methods

From 1 January 2014, the Group has applied new standards (IFRS 10, 11, 12 and IAS 28 Amended) relating to the consolidation scope.

IFRS 10 "Consolidated Financial Statements" replaces IAS 27 and SIC 12 "Consolidation – Special Purpose Entities" for all aspects relating to control and full consolidation procedures. It redefines the notion of control over an entity on the basis of three criteria:

- power over the entity, i.e. the ability direct the activities that have the greatest impact on its profitability;
- exposure to variable returns from the entity, which may be positive in the form of dividends or any other financial benefit, or negative;
- and the connection between power and these returns, i.e. the ability to exert power over the entity in order to influence the returns obtained.

In practice, companies in which the Group holds, whether directly or indirectly, the majority of voting rights in shareholders' general meetings, in the Boards of Directors or in the equivalent management bodies, giving it the power to direct their operational and financial policies, are generally deemed to be controlled and are fully consolidated. To determine control, VINCI carries out an in-depth analysis of the established governance arrangements and of the rights held by other shareholders. Where necessary, an analysis is performed in relation to instruments held by the Group or by third parties (potential voting rights, dilutive instruments, convertible instruments etc.) that, if exercised, could alter the type of influence exerted by each party.

For some infrastructure project companies operating under concessions or public-private partnership contracts and in which VINCI is not the only capital investor, in addition to the analysis of the governance arrangements with each partner, the Group may look at the characteristics of subcontracting contracts to check that they do not confer additional powers that could lead to a situation of de facto control.
This most often concerns construction contracts and contracts to operate/maintain concession assets.

An analysis is performed if a specific event takes place that may affect the level of control exerted by the Group, such as a change in an entity's ownership structure or governance, or the exercise of a dilutive financial instrument.

IFRS 11 "Joint arrangements" replaces IAS 31 regarding all aspects relating to the recognition of jointly controlled entities.
Joint control is established where decisions relating to the entity's main activities require the unanimous consent of the parties sharing control.
Joint arrangements now fall into two categories (joint ventures and joint operations) depending on the nature of the rights and obligations held by each party. Classification is generally determined by the legal form of the project vehicle.

- A joint venture is an arrangement where the parties exerting joint control over the entity (joint venturers) have rights to the entity's net assets. Joint ventures are accounted for under the equity method.
- A joint operation is a joint arrangement in which the parties (joint operators) have direct rights over the assets and direct obligations with respect to the entity's liabilities. Each joint operator accounts for the portion of assets, liabilities, income and expenses that corresponds to its interest in the joint operation.

Most joint arrangements in the Contracting business are joint operations because of the legal form of the vehicles used. In France, for example, parties generally use *sociétés en participation* (SEPs) to contractualise their joint works activities. In some situations, where the facts and circumstances show that a company has been designed to provide production to the parties, it is regarded as a joint operation even where the vehicle's legal form does not establish transparency between the joint operators' assets and those of the joint arrangement. In that situation, the parties have the rights to substantially all of the economic benefits associated with the company's assets, and will settle its liabilities.
Within the Group, this concerns certain coating plants held and used by Eurovia in its road infrastructure construction and renovation activities.

IAS 28 Amended defines the notion of significant influence and describes the equity method of accounting applicable to stakes in associates and joint ventures within the meaning of IFRS 11. Associates are entities over which the Group exerts significant influence. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the Board of Directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy. This concerns the Group's stakes in Aéroports de Paris (ADP) and in CFE in particular.

Within the Group's consolidation scope, work to implement these new standards (IFRS 10, IFRS 11 and IAS 28 Amended) has resulted in changes to consolidation methods in respect of only a few entities, particularly French property development joint arrangements contractualised in the form of *sociétés civiles de construction vente* (SCCVs). Those entities, previously accounted for as joint operations, are now classified as joint ventures and accounted for under the equity method. The analysis took place pursuant to conclusions reached by the IFRS Interpretations Committee during 2014. The Committee had been looking at difficulties with applying IFRS 11, including whether certain project or works companies, particularly in the property development, construction and oil and gas industries, should be classified as joint operations or joint ventures.
Within the Group, the impact of these new standards was non-material and limited to one business line (VINCI Immobilier), reducing consolidated revenue by around €160 million in 2013, i.e. 0.4% of total revenue, and having no impact on net income and a non-material impact on net financial debt). Accordingly, comparative figures for 2013 have not been adjusted.
Since 2010, the Group has used the option available under IAS 31 to account for joint ventures under the equity method.

IFRS 12 "Disclosure of Interests in Other Entities" defines the information to be included in the full-year financial statements with respect to equity interests in subsidiaries, joint arrangements, associates or non-consolidated structured entities. Since the Group already presented most

of the information required in its consolidated financial statements for previous periods, the impact of IFRS 12 was limited. However, its application required details to be given about the material assumptions and judgements used to determine control, joint control and significant influence, and to classify joint arrangements. It also requires the publication of additional information with respect to companies accounted for under the equity method (see Note E.14 "Investments in companies accounted for under the equity method").
The Group's consolidation scope does not include any subsidiaries in which non-controlling interests are material, or any individually material joint ventures or associates. That assessment is based on the impact of those interests on the Group's financial position, financial performance and cash flows. VINCI does not own any interest in structured entities as defined by IFRS 12.

VINCI's consolidated financial statements include the financial statements of all companies with revenue of more than €2 million, and of companies whose revenue is below this figure but whose impact on the Group's financial statements is material.

Number of companies by reporting method

	31/12/2014			31/12/2013		
(number of companies)	**Total**	France	Foreign	**Total**	France	Foreign
Controlled companies	**1,853**	1,124	729	**1,936**	1,200	736
Joint ventures (*)	**180**	112	68	**129**	39	90
Associates (*)	**46**	24	22	**43**	21	22
Total	**2,079**	**1,260**	**819**	**2,108**	**1,260**	**848**

(*) Entities accounted for under the equity method.

The reduction in the number of controlled companies results mainly from the disposal of VINCI Park in June 2014. The material acquisitions during the period concern transactions in which VINCI Energies took control of the Imtech group's ICT (information and communication technology) division and Electrix (Australia and New Zealand).
The other acquisitions during the period concerned VINCI Energies (27 companies), Eurovia (4 companies), Soletanche Freyssinet (2 companies) and VINCI Immobilier (2 companies).
The change in the number of joint ventures arose mainly from the application of IFRS 11 to VINCI Immobilier's SCCVs. Those entities are now accounted for under the equity method.

2.2 Intragroup transactions

Reciprocal operations and transactions relating to assets, liabilities, income and expenses between companies that are fully consolidated are eliminated in the consolidated financial statements.
Where a fully consolidated Group entity carries out a transaction with a joint venture or associate that is accounted for under the equity method, income and losses resulting from the transaction are only recognised in the Group's consolidated financial statements to the extent of the interest owned by third parties in the joint venture or associate.

2.3 Translation of the financial statements of foreign companies and establishments

In most cases, the functional currency of companies and establishments is their local currency.
The financial statements of foreign companies of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting translation differences are recognised under other comprehensive income. Goodwill relating to foreign entities forms part of the assets acquired and is therefore denominated in the company's functional currency and translated at the exchange rate in force at the balance sheet date.

2.4 Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date. Assets and monetary liabilities denominated in foreign currencies are translated at the closing rate. Foreign exchange gains and losses are recognised in income.
Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries are recorded under currency translation differences in equity.

2.5 Business combinations

Business combinations completed from 1 January 2010 onwards have been recognised in accordance with IFRS 3 Revised, which has been applied prospectively.

Under IFRS 3 Amended, the cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are included in the cost

of the business combination and are measured at fair value at each balance sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events after control was acquired are recognised in profit or loss.
Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred. They are presented in the "Impact of changes in scope and gain/(loss) on disposals of shares" item on the income statement.
Non-controlling interests in the acquiree, where they give their holders present ownership interests in the entity (voting rights, a share of earnings, etc.) and entitle them to a proportionate share of net assets in the event of liquidation, are measured either at their share of the acquiree's net identifiable assets, or at their fair value. This option is applied on a case-by-case basis for each acquisition.
On the date control is acquired, the cost of acquisition is allocated by recognising the identifiable assets acquired and liabilities assumed from the acquiree at their fair value at that date, except for tax assets and liabilities and employee benefits, which are measured according to their reference standard (IAS 12 and IAS 19 respectively) and asset groups classified as held for sale, which are recognised under IFRS 5 at their fair value less costs to sell. The positive difference between the cost of acquisition and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.
The Group has 12 months from the date of acquisition to finalise the accounting for business combinations.

In the case of a business combination achieved in stages, previously acquired shareholdings in the acquiree are measured at fair value at the date of acquisition of control. Any resulting gain or loss is recognised in profit or loss.

2.6 Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

In accordance with IFRS 10, acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. The difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under equity attributable to owners of the parent. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss. Professional fees and other costs relating to acquisitions and disposals of non-controlling interests that have no impact on control, and any associated tax effects, are recorded under equity. Cash flows related to transactions between shareholders are presented under cash flows (used in)/from financing activities in the consolidated cash flow statement.

2.7 Assets held for sale and discontinued operations (halted, sold or in the process of being sold)

Assets held for sale
Non-current assets of which the sale has been decided during the period are shown on a separate line of the balance sheet whenever the sale is regarded as highly probable and expected to be completed within 12 months. Such assets are measured at the lower of their carrying amount and fair value, which corresponds to the estimated selling price less costs to sell.
Income statement and cash flow items relating to assets held for sale are not shown on a separate line as long as they do not meet the definition of discontinued operations.

Discontinued operations
Discontinued operations (halted or sold) or operations in the process of being sold concern either a business line or a geographical area of business that is material for the Group and that forms part of a single disposal plan, or a subsidiary acquired exclusively with a view to resale.
Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and fair value less costs to sell. Income statement and cash flow items relating to these discontinued operations are shown on a separate line for all the periods presented.

3. Measurement rules and methods

3.1 Use of estimates

The preparation of financial statements under IFRSs requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements.
These estimates assume the operation is a going concern and are made on the basis of information available at the time. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

The consequences of weak economic recovery in Europe – particularly in France – the slowdown in the global economy and geopolitical tension in certain regions make it difficult to assess the outlook for business in the medium term. The consolidated financial statements for the period have been prepared with reference to the immediate environment, in particular as regards the estimates given below.

Measurement of construction contract profit or loss using the stage of completion method

For revenue and income or losses on construction contracts, the Group applies general revenue recognition rules based on the stage of completion.
The stage of completion and the revenue to be recognised are determined on the basis of a large number of estimates made by monitoring the work performed and using the benefit of experience to take account of unforeseen circumstances. In consequence, adjustments may be made to initial estimates throughout contracts and may materially affect future results.

Values used in impairment tests

The assumptions and estimates made to determine the recoverable amount of goodwill, intangible assets and property, plant and equipment relate in particular to the assessment of market prospects needed to estimate the cash flows, and the discount rates adopted. Any change in these assumptions could have a material effect on the recoverable amount. The main assumptions used by the Group are described in Note E.13 "Impairment tests on goodwill and other non-financial assets".

Measurement of share-based payment

The Group recognises a share-based payment expense relating to share subscription, performance share and Group savings plans offered to employees. This expense is measured on the basis of actuarial calculations using estimated behavioural assumptions based on observation of past behaviour.
The main actuarial assumptions (volatility, return on shares, etc.) adopted by the Group are described for each plan in Note E.18 “Share-based payments”.

Measurement of retirement benefit obligations

The Group is involved in defined contribution and defined benefit retirement plans. Its obligations in connection with these defined benefit plans are measured using the actuarial projected unit credit method based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses. Those obligations may therefore change if assumptions change, most of which are updated annually. Details of the assumptions used and how they are determined are given in Note E.19.1 “Provisions for retirement benefit obligations”. The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions.

Measurement of provisions

The factors that may cause a material change in the amount of provisions are:

- the estimates made on a statistical basis from expenses incurred in previous years, for after-sales-service provisions;
- the forecasts of expenditures on major maintenance over several years used as a basis for the provisions for obligations to maintain the condition of infrastructure under concession. These forecasts are estimated taking account of indexation clauses included in construction and civil engineering contracts (mainly the TP01, TP02 and TP09 indexes for France);
- the estimates of forecast profit or loss on construction contracts, which serve as a basis for the determination of losses on completion (see Note A.3.4 “Construction contracts”);
- the discount rates used.

Measurement of fair value

The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, cash and cash equivalents, available-for-sale financial assets, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet. The fair value of other financial instruments (particularly debt instruments and loans and receivables at amortised cost) is stated in Note E.23 “Book and fair value of financial instruments by accounting category” below.

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

To determine these fair values, the Group uses the following measurement methods:
- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flows into a single present value;
- cost-based approaches, which take into account the asset's physical, technological and economic obsolescence.

The following three-level hierarchy of fair values is used:
- Level 1 – price quoted on an active market: marketable securities, some available-for-sale financial assets and listed bond issues are measured in this way.
- Level 2 – internal model using internal measurement techniques with observable factors: these techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded over the counter is made on the basis of models commonly used by market participants to price such financial instruments.
Every quarter, the internally calculated values of derivative instruments are checked for consistency with those sent to VINCI by the counterparties.
- Level 3 – internal model using non-observable factors: this model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

3.2 Revenue

Consolidated revenue of the Contracting business (VINCI Energies, Eurovia and VINCI Construction) is recognised in accordance with IAS 11 "Construction Contracts". It includes the total of the work, goods and services generated by the consolidated subsidiaries pursuing their main activity and the revenue for construction work on infrastructure under concession. The method for recognising revenue under construction contracts is explained in Note A.3.4 "Construction contracts" below.
Consolidated revenue of the Concessions business is recognised in accordance with IAS 18 "Revenue" and IAS 11. The method for recognising revenue in respect of concession contracts is explained in Note A.3.5 "Concession contracts" below. It comprises:
- tolls for the use of motorway infrastructure operated under concession, revenue from airport service concessions, and ancillary income such as fees for the use of commercial installations, rental of telecommunications infrastructure and advertising space; and
- revenue in respect of the construction of new concession infrastructure recognised on a stage of completion basis in accordance with IAS 11.

In the French property sector, revenue arising on lots sold is recognised as the property development proceeds (in accordance with IFRIC 15 "Agreements for the Construction of Real Estate" and statutory provisions relating to off-plan sales).

3.3 Revenue from ancillary activities

Revenue from ancillary activities mainly comprises rental income, sales of equipment, materials and merchandise, study work and fees other than those generated by concession operators.

3.4 Construction contracts

The Group recognises construction contract income and expenses using the stage of completion method defined by IAS 11. For the VINCI Construction business line, the stage of completion is usually determined on a physical basis. For the other business lines (Eurovia and VINCI Energies), it is determined on the basis of the percentage of total costs incurred to date.
If the estimate of the final outcome of a contract indicates a loss, a provision is made for the loss on completion regardless of the stage of completion, based on the best estimates of income, including, if need be, any rights to additional revenue or claims if these are probable and can be reliably estimated. Provisions for losses on completion are shown under liabilities.
Part payments received under construction contracts before the corresponding work has been carried out are recognised under liabilities under advances and payments on account received.

3.5 Concession contracts

Under the terms of IFRIC 12 "Service Concession Arrangements", a concession operator has a twofold activity:
- a construction activity in respect of its obligations to design, build and finance a new asset that it delivers to the grantor: revenue is recognised on a stage of completion basis in accordance with IAS 11;
- an operating and maintenance activity in respect of concession assets: revenue is recognised in accordance with IAS 18.

In return for its activities, the operator receives remuneration from:
- **Users: the intangible asset model applies.** The operator has a right to receive tolls (or other payments) from users in consideration for the financing and construction of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator based on the extent of use of the infrastructure by users, but with no guarantees as to the amounts that will be paid to the operator (under a simple "pass through" or "shadow toll" agreement).

Under this model, the right to receive toll payments (or other remuneration) is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the concession asset's economic benefits are consumed by the entity, starting from the entry into service of the asset.
This treatment applies to most of the infrastructure concessions, in particular the motorway networks in France, the main airports managed by the Group and certain bridges.

- **The grantor: the financial asset model applies.** The operator has an unconditional contractual right to receive payments from the concession grantor, irrespective of the amount of use made of the infrastructure.

Under this model, the operator recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides (design, construction, etc.). Such financial assets are recognised in the balance sheet under "Loans and receivables", in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivable is settled by means of the grantor's payments received. The income calculated on the basis of the effective interest rate is recognised under operating income.

In the case of **bifurcated models**, the operator is remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional right to receive payments from the grantor (in the form of grants or rental) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the extent of use of the infrastructure, is recognised under "Concession intangible assets".

3.6 Share-based payments

The measurement and recognition methods for share subscription plans, the *Plans d'Epargne Groupe* (Group savings plans) and performance share plans, are defined by IFRS 2 "Share-based Payment". The granting of share options, performance shares and offers to subscribe to Group savings plans in France and abroad represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by VINCI. Because such transactions do not give rise to monetary transactions, the benefits granted in this way are recognised as expenses in the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured on the basis of the fair value, at the grant date, of the equity instruments granted.
Benefits granted under share option plans, performance share plans and Group savings plans are implemented as decided by VINCI's Board of Directors after approval by the Shareholders' General Meeting, and are not, in general, systematically renewed. As their measurement is not directly linked to the business lines' operations, VINCI has considered it appropriate not to include the corresponding expense in operating income from ordinary activities, which is an indicator of business lines' performance, but to report it on a separate line, labelled "Share-based payment expense (IFRS 2)", in recurring operating income.

Share subscription option plans

Options to subscribe to shares have been granted to certain Group employees and senior executives. For some of these plans, definitive vesting of those options is conditional on performance conditions (stock market performance or financial criteria) being met. The fair value of options is determined, at grant date, using the Monte Carlo valuation model, taking account of the impact of the market performance condition if applicable. The Monte Carlo model allows a larger number of scenarios to be modelled, by including in particular the valuation of assumptions about beneficiaries' behaviour on the basis of historical observations.

Performance share plans

Performance shares subject to vesting conditions have been granted to certain Group employees and senior executives. As these are plans under which the final vesting of the shares may be dependent on the realisation of financial criteria, the number of performance shares measured at fair value in the calculation of the IFRS 2 expense is adjusted for the impact of the change in the likelihood of the financial criteria being met.

Group savings plans

In France, VINCI issues new shares reserved for its employees three times a year with a subscription price that includes a discount against the average stock market price of the VINCI share during the last 20 business days preceding the authorisation by the Board of Directors. This discount is considered as a benefit granted to the employees; its fair value is determined using the Monte Carlo valuation model at the date on which the subscription price is announced to employees. As certain restrictions apply to the sale or transfer of shares acquired by employees under these plans, the fair value of the benefit to the employee takes account of the fact that the shares acquired cannot be freely disposed of for five years.
The Group recognises the benefits granted in this way to its employees as an expense over the vesting period, with a corresponding increase in consolidated equity.
Outside France, VINCI has set up Group savings plans for the employees of foreign subsidiaries in 23 countries. These plans have different characteristics from those for employees in France, partly to ensure that the plans' value is consistent across all countries despite varying tax and regulatory arrangements.
Details of the plans are set out in Note E.18 "Share-based payments".

3.7 Cost of net financial debt

The cost of net financial debt includes:

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

3.8 Other financial income and expense

Other financial income and expense comprises mainly discounting effects, effects related to capitalised borrowing costs, foreign exchange gains and losses relating to financial items and changes in the value of derivatives not allocated to hedging interest rate or exchange rate risk.
Borrowing costs borne during construction relate to concession assets and are mainly included in the cost of those assets. They are determined as follows:

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

This does not relate to the construction of infrastructure under concession accounted for using the financial asset model (see Note A.3.19 "Other non-current financial assets").

3.9 Income tax

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.
In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantively enacted at the accounts closing date. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change occurs, except where they relate to transactions recognised under other comprehensive income or directly in equity.
Deferred tax relating to share-based payments (IFRS 2) is taken to income to the extent that the deductible amount does not exceed the fair value of plans established according to IFRS 2.
Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future. Moreover, shareholdings in associates and certain joint ventures give rise to recognition of a deferred tax liability in respect of all the differences between the carrying amount and the tax base of the shares.
Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity. Deferred tax is reviewed at each balance sheet date to take account in particular of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.
Deferred tax assets and liabilities are not discounted.

3.10 Earnings per share

Basic earnings per share is the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period less the weighted average number of treasury shares.
In calculating diluted earnings per share, the weighted average number of shares outstanding is adjusted for the dilutive effect of equity instruments issued by the company, in particular share subscription options and performance shares.

3.11 Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset under concession in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the contract in a manner that reflects the pattern in which the concession asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used. For concessions that have recently entered into service, the amortisation is calculated using the progressive, straight-line or diminishing balance method, on the basis of the forecast traffic levels included in the business plan.
The motorway concession companies ASF, Cofiroute and Escota and most of the Group's airport concession companies use the straight-line method of depreciation.

3.12 Goodwill

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date of acquisition, recognised on first consolidation.
Goodwill in fully consolidated subsidiaries is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line item "Investments in companies accounted for under the equity method".
Goodwill is not amortised but is tested for impairment at least annually and whenever there is an indication that it may be impaired. Whenever goodwill is impaired, the difference between its carrying amount and its recoverable amount is charged irreversibly to operating income in the period.
Negative goodwill is recognised directly in profit or loss in the year of acquisition.

Following adoption of IFRS 3 Amended, an option is available to measure most non-controlling interests on the acquisition date either at fair value (the full goodwill method) or for the portion of the net assets acquired that they represent (the partial goodwill method). The choice can be made for each business combination.

3.13 Other intangible assets

Other intangible assets mainly comprise operating rights, brands, quarrying rights of finite duration and computer software. Other purchased intangible assets are measured at cost less amortisation and any cumulative impairment losses. Quarrying rights are amortised as materials are extracted (volumes extracted during the period are compared with the estimated total volume of deposits to be extracted from the quarry over its useful life) in order to reflect the decline in value due to depletion. Other intangible assets are amortised on a straight-line basis over their useful life.

3.14 Grants related to assets

Grants related to assets are presented in the balance sheet as a reduction of the amount of the asset for which they were received.

3.15 Property, plant and equipment

Items of property, plant and equipment are recorded at their acquisition or production cost less cumulative depreciation and any impairment losses. They are not revalued. They also include concession operating assets that are not controlled by the grantor but that are necessary for operation of the concession such as buildings intended for use in the operation, equipment for toll collection, signage, data transmission and video surveillance equipment, vehicles and other equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may, however, be used when it appears more appropriate to the conditions under which the asset is used. For certain complex assets comprising several components, in particular buildings and constructions, each component of the asset is depreciated over its own period of use. To reflect the consumption of economic benefits associated with the asset, quarries are depreciated as materials are extracted (volumes extracted during the period are compared with the estimated total volume of deposits to be extracted from the quarry over its useful life).
Investment property is property held to earn rentals or for capital appreciation. It is recorded at its acquisition cost less cumulative depreciation and any impairment losses.

The main periods of use of the various categories of items of property, plant and equipment are as follows:

Constructions:	
- Structure	Between 20 and 50 years
- General technical installations	Between 5 and 20 years
Site equipment and technical installations	Between 3 and 12 years
Vehicles	Between 3 and 5 years
Fixtures and fittings	Between 8 and 10 years
Office furniture and equipment	Between 3 and 10 years

Depreciation commences as from the date when the asset is ready to enter service.

3.16 Finance leases

Assets acquired under finance leases are recognised as non-current assets whenever the effect of the lease is to transfer to the Group substantially all the risks and rewards incidental to ownership of these assets, with recognition of a corresponding financial liability. Assets held under finance leases are depreciated over their period of use.

3.17 Impairment of non-financial non-current assets

Impairment tests are performed on intangible assets and property, plant and equipment where evidence of a loss of value arises. For intangible assets with an indefinite useful life, goodwill and construction work in progress, a test is performed at least annually and whenever there is an indication of a loss of value. In accordance with IAS 36, the criteria adopted to assess indications that an asset might be impaired are either external (e.g. a material change in market conditions) or internal (e.g. a material reduction in revenue), without distinction.
Assets to be tested for impairment are grouped within cash-generating units (CGUs) that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use. Whenever the recoverable value of a CGU is less than its carrying amount, an impairment loss is recognised in operating income. The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or CGU. The discount rate is determined for each CGU taking account of its geographical location and the risk profile of its business.

3.18 Investments in companies accounted for under the equity method

These shareholdings are in joint ventures and companies over which the Group has significant influence, and are accounted for under the equity method.
They are initially recognised at the cost of acquisition, including any goodwill arising, and acquisition costs. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity-accounted company, those losses are not recognised unless the Group has entered into a commitment to recapitalise the company or provide it with funding. The share of the negative net equity of companies accounted for under the equity method arising from decreases in the fair value of financial hedging instruments is presented under provisions for financial risks.
If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note A.3.17 "Impairment of non-financial non-current assets". Impairment losses shown by these impairment tests are recognised as a deduction from the carrying amount of the corresponding investments.
In order to present business lines' operational performance in the best way possible, the income or loss of companies accounted for under the equity method is reported on a specific line between the "Operating income from ordinary activities" and "Recurring operating income" lines.

3.19 Other non-current financial assets

Other non-current financial assets comprise available-for-sale securities, the part at more than one year of loans and receivables measured at amortised cost, the part at more than one year of financial receivables under public-private partnership contracts (PPPs) and the fair value of derivative financial instruments designated as hedges maturing after one year (see Note A.3.28 "Fair value of derivative instruments (assets and liabilities)").

Available-for-sale securities

This category comprises the Group's shareholdings in unconsolidated companies.
At the balance sheet date, available-for-sale securities are measured at their fair value. The fair value of shares in listed companies is determined on the basis of the stock market price at the relevant balance sheet date. For unlisted securities, if their fair value cannot be determined reliably, the securities continue to be measured at their original cost, i.e. their cost of acquisition plus transaction costs.
Changes in fair value are recognised directly in equity.
Whenever there is an objective indication that such an asset is impaired, the corresponding loss is recognised in profit or loss and may not be reversed.

• For securities quoted on an active market, a long-lasting or material decline in fair value below their cost is an objective indication of their impairment. The factors considered by the Group in assessing the long-lasting or material nature of a decline in fair value are generally the following:

- the impairment is long-lasting whenever the closing stock market price has been lower than the cost of the security for more than 18 months;
- the impairment is material whenever, at the balance sheet date, there has been a 30% fall in the current market price compared with the cost of the financial asset.

• For unlisted securities, the factors considered are the decrease in value of the share of equity held and the absence of prospects for generating profits.

Loans and receivables at amortised cost

This category mainly comprises receivables connected with shareholdings, current account advances to companies accounted for under the equity method or unconsolidated entities, guarantee deposits, collateralised loans and receivables and other loans and financial receivables. It also includes the financial receivables relating to concession contracts and public-private partnerships whenever the concession operator has an unconditional right to receive remuneration (generally in the form of "scheduled payments") from the grantor.
When first recognised, these loans and receivables are recognised at their fair value less the directly attributable transaction costs. At each balance sheet date, these assets are measured at their amortised cost using the effective interest method.
If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance sheet date.

That loss corresponds to the difference between the carrying amount and the recoverable amount (i.e. the present value of the expected cash flows discounted using the original effective interest rate), and is recognised in profit or loss. It may be reversed if the recoverable value increases subsequently and if this favourable change can objectively be linked to an event arising after recognition of the impairment loss.

3.20 Inventories and work in progress

Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. At each balance sheet date, they are measured at the lower of cost and net realisable value.

3.21 Trade receivables and other current operating assets

"Trade receivables" and "Other current operating assets" are current financial assets and are initially measured at their fair value, which is generally their nominal value, unless the effect of discounting is material. At each balance sheet date, trade receivables and other current operating assets are measured at their amortised cost less any impairment losses taking account of any likelihood of non-recovery.
An estimate of the likelihood of non-recovery is made at each balance sheet date and an impairment loss is recognised if necessary. The likelihood of non-recovery is assessed in the light of payment delays and guarantees obtained.

3.22 Other current financial assets

"Other current financial assets" comprises the fair value of derivative financial instruments (assets) not designated as hedges for accounting purposes, the part at less than one year of the fair value of derivative financial instruments (assets) designated as hedges for accounting purposes and the part at less than one year of loans and receivables reported under other non-current financial assets (see Note A.3.28 "Fair value of derivative financial instruments (assets and liabilities)").

3.23 Cash management financial assets

"Cash management financial assets" comprises investments in money market securities and bonds, and units in UCITS, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash and cash equivalents (see Note A.3.24 "Cash and cash equivalents"). As the Group adopts fair value as being the best reflection of the performance of these assets, they are measured and recognised at their fair value, and changes in fair value are recognised through profit or loss.
Purchases and sales of cash management financial assets are recognised at their transaction date.
Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of UCITS.

3.24 Cash and cash equivalents

This item comprises current accounts at banks and cash equivalents corresponding to short-term, liquid investments subject to negligible risks of fluctuations of value. Cash equivalents comprise in particular monetary UCITS and certificates of deposit with maturities not exceeding three months at the origin. Bank overdrafts are not included in cash and are reported under current financial liabilities.
Changes in the fair value of these instruments are recognised directly in profit or loss.
Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of UCITS.

3.25 Treasury shares and other equity instruments

Treasury shares held by the Group are booked as a deduction from equity at their cost of acquisition. Any gains or losses connected with the purchase, sale or cancellation of treasury shares are recognised directly in equity without affecting the income statement.
In accordance with IAS 32, equity includes perpetual subordinated bonds that meet the definition of equity instruments.

3.26 Non-current provisions

Non-current provisions comprise provisions for retirement benefit obligations and other non-current provisions.

Provisions for retirement benefit obligations

Provisions are taken in the balance sheet for obligations connected with defined benefit retirement plans for both current and former employees (people with deferred rights or who have retired). These provisions are determined using the projected unit credit method on the basis of actuarial assessments made at each annual balance sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country or monetary zone in which the plan is operated. Each plan's obligations are recognised separately.

Under IAS 19, for defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the balance sheet. That recognition is subject to asset ceiling rules and minimum funding requirements set out in IFRIC 14.
The expense recognised under operating income or loss in each period comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact recognised on actuarial debt and interest income on plan assets are recognised under other financial income and expenses. Interest income from plan assets is calculated using the discount rate used to calculate obligations with respect to defined benefit plans.

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

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

Commitments relating to lump-sum payments on retirement for manual construction workers, which are met by contributions to an outside multi-employer insurance fund (CNPO), are considered as being under defined contribution plans and are recognised as an expense as and when contributions are payable.
The part of provisions for retirement benefit obligations that matures within less than one year is shown under “Other current non-operating liabilities”.

Other non-current provisions

These comprise provisions for other employee benefits, measured in accordance with IAS 19, and those provisions that are not directly linked to the operating cycle, measured in accordance with IAS 37. These are recognised whenever, at the balance sheet date, the Group has a legal or constructive present obligation towards non-Group companies arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and whenever a reliable estimate can be made of the amount of the obligation. These provisions are measured at their present value, corresponding to the best estimate of the outflow of resources required to settle the obligation.

The part at less than one year of other employee benefits is reported under “Other current liabilities”. The part at less than one year of provisions not directly linked to the operating cycle is reported under “Current provisions”.

3.27 Current provisions

Current provisions are provisions directly linked to each business line’s own operating cycle, whatever the expected time of settlement of the obligation. They are recognised in accordance with IAS 37 (see above). They also include the part at less than one year of provisions not directly linked to the operating cycle.
Provisions are taken for contractual obligations to maintain the condition of infrastructure under concession, principally by the motorway concession operating companies to cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. Provisions are calculated on the basis of maintenance expense plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indexes (mainly the TP01, TP02 and TP09 indexes in France). Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructure. These provisions are recognised at their present value. The effect of discounting provisions is recognised under “Other financial income and expense”.
Provisions for after-sales service cover Group entities’ commitments under statutory warranties relating to completed projects, in particular 10-year warranties on building projects in France. They are estimated statistically on the basis of expenses incurred in previous years or individually on the basis of specifically identified events.
Provisions for losses on completion of contracts and construction project liabilities are set aside mainly when end-of-contract projections, based on the most likely estimated outcome, indicate a loss, and those covering work yet to be carried out in respect of completed projects under completion warranties.
Provisions for disputes connected with operations mainly relate to disputes with customers, subcontractors, joint contractors or suppliers.
Restructuring provisions include the cost of plans and measures for which there is a commitment whenever these have been announced before the period end.
Provisions for other current liabilities mainly comprise provisions for other risks related to operations and individual dismissals.

3.28 Bonds and other financial debt (current and non-current)

Bonds, other loans and financial debt

These are recognised at amortised cost using the effective interest method. The effective interest rate is determined after taking account of redemption premiums and issuance expenses. Under this method, the interest expense is measured actuarially and reported under the cost of gross financial debt.

The economic benefit of a loan at a significantly below-market rate of interest, which is the case in particular for project finance granted by public-sector organisations, is treated as a government grant and recognised as a reduction of the debt and the related investments, in accordance with IAS 20.

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

Financial instruments that comprise both a liability component and an equity component, such as bonds convertible into shares, are recognised in accordance with IAS 32. The carrying amount of the compound instrument is apportioned between its liability component and its equity component, the equity component being defined as the difference between the fair value of the compound instrument and the fair value of the liability component. The liability component corresponds to the fair value of a liability with similar characteristics but without an equity component. The value attributed to the separately recognised equity component is not altered during the term of the instrument. The liability component is measured using the amortised cost method over its estimated term. Issuance costs are allocated proportionately between the liability and equity components.

The part at less than one year of borrowings is included in "Current borrowings".

Fair value of derivative financial instruments (assets and liabilities)

The Group uses derivative financial instruments to hedge its exposure to market risks (mainly interest rates and foreign currency exchange rates). Most interest rate and foreign currency exchange rate derivatives used by VINCI are designated as hedging instruments. Hedge accounting is applicable in particular if the conditions provided for in IAS 39 are satisfied:

- at the time of setting up the hedge, there is a formal designation and documentation of the hedging relationship;
- the effectiveness of the hedging relationship must be demonstrated from the outset and at each balance sheet date, prospectively and retrospectively.

The fair value of derivative financial instruments designated as hedges of which the maturity is greater than one year is reported in the balance sheet under "Other non-current financial assets" or "Other loans and borrowings (non-current)". The fair value of other derivative instruments not designated as hedges and the part at less than one year of instruments designated as non-current hedges are reported under "Other current financial assets" or "Current financial liabilities".

Financial instruments designated as hedging instruments

Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value (see Note A.3.1 "Measurement of financial instruments at fair value"). Changes in fair value from one period to the next are recognised differently depending on whether they are designated as:

- a fair value hedge of an asset or a liability or of an unrecognised firm commitment;
- a cash flow hedge; or
- a hedge of a net investment in a foreign entity.

Fair value hedge

A fair value hedge enables the exposure to the risk of a change in the fair value of a financial asset, a financial liability or unrecognised firm commitment to be hedged.

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

Cash flow hedge

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

Changes in the fair value of the derivative financial instrument are recognised as other comprehensive income, under equity for the effective portion and in profit or loss for the period for the ineffective portion. Cumulative gains or losses in equity are taken to profit or loss under the same line item as the hedged item – i.e. under operating income and expenses for cash flows from operations and under financial income and expense otherwise – when the hedged cash flow affects profit or loss.

If the hedging relationship is interrupted because it is no longer considered effective, the cumulative gains or losses in respect of the derivative instrument are retained in equity and recognised symmetrically with the cash flow hedged. If the future cash flow is no longer expected, the gains and losses previously recognised in equity are taken to profit or loss.

Hedge of a net investment in a foreign entity

A hedge of a net investment denominated in a foreign currency hedges the exchange rate risk relating to the net investment in a consolidated foreign subsidiary. The effective portion of the changes in the value of the derivative instrument is recorded in equity under currency translation reserves and the portion considered as ineffective is recognised in profit or loss. The change in the value of the hedging instrument recognised in "Translation differences" is reversed through profit or loss when the foreign entity in which the initial investment was made leaves the Group.

Derivative financial instruments not designated as hedging instruments

Derivative financial instruments that are not designated as hedging instruments are reported in the balance sheet at fair value and changes in their fair value are recognised in profit or loss.

Put options granted to minority shareholders

Put options (options to sell) granted to the minority shareholders of certain Group subsidiaries are recognised under other non-current liabilities for the present value of the exercise price of the option and as a corresponding reduction of consolidated equity (non-controlling interest and equity attributable to equity holders of the parent for the surplus, if any).

3.29 Off-balance sheet commitments

The Group's off-balance sheet commitments are monitored through specific annual and half-year reports.
They are reported in the appropriate notes, as dictated by the activity to which they relate.

B. Business acquisitions and disposals

1. Buy-out of non-controlling interests in Cofiroute

On 31 January 2014, in accordance with the agreement reached in late 2013, the Group completed the purchase of Colas's 16.67% stake in Cofiroute for €780 million.
Since 31 January 2014, therefore, VINCI has owned 100% of Cofiroute.

In accordance with IFRS 10, the transaction was treated as a transaction between shareholders.
The difference between the transaction amount and the net carrying value of non-controlling interests, in an amount of €452 million, has been taken to equity attributable to owners of the parent. However, most of this impact had already been recorded under equity attributable to owners of the parent at end-2013, when the firm purchase agreement with Colas was recognised.
The cash payment for the shares was recorded in the period under cash flows (used in)/from financing activities in the consolidated cash flow statement.

2. New investors in VINCI Park

On 4 June 2014, VINCI completed the sale of equity interests in VINCI Park, one of the world's leading players in parking and urban mobility. The deal will enable VINCI Park to continue its international development in high-growth markets in regions such as North America, Latin America and Asia, and to strengthen its leading position in France and Europe.

The transaction involved the Group selling 100% of VINCI Park to a new holding company, Infra Foch SAS, in which Ardian owns 37%, Crédit Agricole Assurances 37% and VINCI Concessions 24.7%, with the remainder of the capital being owned by the company's management. The governance arrangements established with Ardian and Crédit Agricole Assurances mean that VINCI has significant influence over the newly formed entity, which has been accounted for under the equity method in VINCI's consolidated financial statements since 4 June 2014.

The loss of control over VINCI Park led the Group to recognise a net disposal gain of €691 million after tax, including the reclassification under income of cash flow hedging reserves and unrealised foreign exchange gains and losses, which had previously been accumulated under other comprehensive income. The transaction reduced the Group's net financial debt by almost €1.7 billion, including €0.6 billion relating to the deconsolidation of VINCI Park's net financial debt.

VINCI Park was fully consolidated in the Group's consolidated financial statements until 4 June 2014, and contributed €259 million to revenue and €86 million to operating income from ordinary activities during that period. VINCI Park's contribution to operating income from ordinary activities takes into account the impact, between 11 February and 4 June 2014, of applying the IFRS 5 provisions relating to a group of non-current assets held for sale.

The share disposal agreement does not include any earn-out clause and the representations and warranties provided by VINCI and their implementation terms are usual for this kind of transaction.

3. Other acquisitions during the period

3.1 Acquisition of control over Imtech ICT

On 29 October 2014, VINCI Energies completed the acquisition of Imtech's information and communication technologies division known as Imtech ICT. Imtech ICT operates in the Benelux countries, Germany, Austria, Sweden and the United Kingdom. The acquisition strengthens VINCI Energies' range of telecommunications products and services, as well as its positions in that sector.
Imtech ICT has been fully consolidated in the Group's consolidated financial statements since 29 October 2014.

The purchase price of €238 million was paid in cash.

In accordance with IFRS 3 Amended, VINCI is assessing the fair value of the identifiable assets, liabilities and contingent liabilities acquired, and determining the related deferred tax effects. The values currently allocated to those assets and liabilities were determined provisionally on 29 October 2014. They may be adjusted during the 12 months following the acquisition.

Provisional determination of assets and liabilities acquired at the date of taking control of Imtech ICT

(in € millions)

Assets and liabilities acquired at 29 October 2014	Fair value
Non-current assets	
Property, plant and equipment	14
Intangible assets	17
Non-current financial assets	5
Deferred tax assets	2
Total non-current assets	**38**
Current assets	
Trade and other operating receivables	124
Inventories and work in progress	17
Other current assets	10
Cash management financial assets	24
Cash and cash equivalents	47
Total current assets	**221**
Non-current liabilities	
Provisions and other non-current liabilities	6
Loans and borrowings	32
Deferred tax liabilities	1
Total non-current liabilities	**38**
Current liabilities	
Current provisions	13
Current borrowings	14
Trade payables	100
Other current liabilities	69
Tax liabilities	2
Total current liabilities	**198**
Net assets acquired	**22**
Purchase price	**238**
Provisional goodwill	**216**

Provisional goodwill represents the future economic benefits that VINCI expects to derive from the acquisition of Imtech ICT.

In 2014, Imtech ICT contributed €131 million to Group revenue, €8 million to Group operating income from ordinary activities and €6 million to Group net income.

For full-year 2014, revenue, operating income from ordinary activities and net income, on the basis of the same assumptions as those retained at the acquisition date, would have been €620 million, €9 million and €5 million respectively (*).

3.2 Acquisition of Electrix

On 31 October 2014, VINCI Energies completed the acquisition of 100% of Electrix from McConnell Dowell, a subsidiary of South African group Aveng. Electrix is positioned mainly in the market for implementation and maintenance of electricity grids, as well as in industry and the service sector. It was originally based in New Zealand and has expanded mainly in Australia in the last few years. It will provide VINCI Energies with a solid base for development in the Pacific region. In 2014, Electrix generated revenue of €257 million (*).

The company has been fully consolidated in VINCI's consolidated financial statements since 31 October 2014. Its contribution to the Group's consolidated financial statements was not material in 2014.
In accordance with IFRS 3 Revised, VINCI is currently assessing the fair value of the identifiable assets and liabilities acquired, and determining the related deferred tax effects. The purchase price, paid in cash, amounted to €105 million, and provisional goodwill related to the Electrix acquisition was measured at €81 million at 31 December 2014.

3.3 Acquisition of Freyssinet España

On 16 October, Soletanche Freyssinet increased its holding in the share capital of Freyssinet España from 50% to 100%.

The company specialises in structures and reinforced earth, is active in Spain, Mexico and South America, and generated revenue of €165 million (80% of which in Latin America) in 2014. This acquisition fits Soletanche Freyssinet's international expansion strategy, and will put the company in a position to leverage the South American continent's growth potential more effectively, synergistically with the Group's other Contracting business lines.

4. Acquisitions and disposals in previous periods

The main acquisitions in 2013 involved the deal to take control of ANA, which holds the concessions for 10 airports in Portugal, through a €1.1 billion share purchase, and the purchase of an additional stake in Aéroports de Paris (ADP) for €0.4 billion.
In relation to ANA, VINCI assessed the fair value of the identifiable assets and liabilities acquired in accordance with IFRS 3 Amended. The allocation of the ANA purchase price resulted in €483 million of goodwill being recognised and allocated to the VINCI Airports segment. The values allocated to identifiable acquired assets and liabilities on the date when control was acquired, i.e. 17 September 2013, were not adjusted materially in 2014.
Work to identify and measure the fair value of identifiable assets and liabilities at ADP, which has been accounted for under the equity method since the end of November 2013, will have no material impact on the Group's share in ADP's income in future periods.

The main disposal in 2013 concerned the loss of control over Belgian group CFE, which took place on 24 December 2013.

Details of these transactions are provided in Note B "Business acquisitions and disposals" in the 2013 registration document.

(*) Unaudited figures.

C. Information by operating segment

Based on the Group's organisational structure and internal reporting system, segment information is presented by business line.

The Group consists of two core businesses (Concessions and Contracting), which each consist of business lines. After the sale of an equity interest in VINCI Park and the development of VINCI Airports' business, the presentation of information by operating segment in the Concessions business has been reviewed. It is now as follows, with comparative data having been adjusted in line with the changes in presentation:

Concessions

- VINCI Autoroutes: motorway concessions in France (ASF, Escota, Cofiroute and Arcour).
- VINCI Airports: airport concessions in Portugal, France and Cambodia.
- Other concessions: VINCI Stadium, VINCI Highways (international road infrastructure), VINCI Park (car parks) and VINCI Railways (rail infrastructure).

Contracting

- VINCI Energies: electrical works and engineering, information and communication technology, heating ventilation and air conditioning engineering, insulation and facilities management.
- Eurovia: building and maintenance of roads, motorways and railways, urban infrastructure, environmental work, production of materials, demolition, recycling, and the manufacturing and installation of signage.
- VINCI Construction: design and construction of buildings and civil engineering infrastructure, hydraulic works, foundations, soil treatment and specialised civil engineering.

VINCI Immobilier, which is in charge of property development activities, is included with the VINCI holding company.

1. Revenue

1.1 Breakdown of revenue by business line

(in € millions)	2014	2013	Change
Concessions	**5,823**	**5,616**	**3.7%**
VINCI Autoroutes	4,755	4,596	3.5%
VINCI Airports	717	315	127.4%
VINCI Park (*)	259	607	(57.3%)
Other concessions	92	98	(6.2%)
Contracting	**32,916**	**34,636**	**(5.0%)**
VINCI Energies	9,309	9,248	0.7%
Eurovia	8,188	8,613	(4.9%)
VINCI Construction	15,419	16,775	(8.1%)
VINCI Immobilier	**587**	**816**	**(28.1%)**
Intragroup eliminations	**(623)**	**(731)**	**(14.8%)**
Revenue (**)	**38,703**	**40,338**	**(4.1%)**
Concession subsidiaries' revenue derived from works carried out by non-Group companies.	*340*	*403*	*(15.6%)*
Total revenue	*39,043*	*40,740*	*(4.2%)*

(*) Fully consolidated until 4 July 2014.
(**) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

1.2 Breakdown of revenue by geographical area

(in € millions)	2014	%	2013	%
France	**23,936**	**61.8%**	**25,111**	**62.3%**
United Kingdom	2,524	6.5%	2,578	6.4%
Germany	2,505	6.5%	2,583	6.4%
Central and Eastern Europe (*)	1,757	4.5%	1,718	4.3%
Benelux	734	1.9%	1,640	4.1%
Other European countries	1,726	4.5%	1,304	3.2%
Europe (**)	**33,181**	**85.7%**	**34,934**	**86.6%**
of which European Union	*32,389*	*83.7%*	*34,215*	*84.8%*
North America	1,283	3.3%	1,272	3.2%
Latin America	605	1.6%	548	1.4%
Africa	1,718	4.4%	1,816	4.5%
Russia, Asia Pacific and Middle East	1,916	5.0%	1,767	4.4%
International excluding Europe	**5,522**	**14.3%**	**5,403**	**13.4%**
International excluding France	**14,767**	**38.2%**	**15,226**	**37.7%**
Revenue (***)	**38,703**	**100.0%**	**40,338**	**100.0%**

(*) Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine.
(**) Including the eurozone for €28,023 million in 2014 and €29,748 million in 2013.
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue arising outside France amounted to €14,767 million in 2014, down 3% from 2013. It accounted for 38.2% of revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (37.7% in 2013).

2. Other information by business line

The data below is for the Concessions business and each Contracting business line separately and is stated before elimination, at their own level, of transactions with other business lines.

2014

(in € millions)	Concessions	Contracting				VINCI Immobilier and holding companies	Eliminations	Total
		VINCI Energies	Eurovia	VINCI Construction	Total			
Income statement								
Revenue (*)	**5,823**	**9,309**	**8,188**	**15,419**	**32,916**	**587**	**(623)**	**38,703**
Concession subsidiaries' works revenue	584	-	-	-	-	-	(244) (**)	340
Total revenue	6,408	9,309	8,188	15,419	32,916	587	(867)	39,043
Operating income from ordinary activities	**2,428**	**519**	**249**	**380**	**1,148**	**66**	**-**	**3,642**
% of revenue (*)	*41.7%*	*5.6%*	*3.0%*	*2.5%*	*3.5%*	-	-	*9.4%*
Recurring operating income	**2,434**	**492**	**244**	**383**	**1,118**	**84**	**-**	**3,637**
Operating income	**3,159**	**487**	**166**	**319**	**973**	**112**	**-**	**4,243**
Cash flow statement								
Cash flows (used in)/from operations before tax and financing	**3,823**	**562**	**437**	**625**	**1,624**	**115**	**-**	**5,561**
% of revenue (*)	*65.6%*	*6.0%*	*5.3%*	*4.1%*	*4.9%*	-	-	*14.4%*
Depreciation and amortisation	*1,408*	*101*	*235*	*345*	*680*	*3*	-	*2,091*
Net increase/(decrease) in provisions and impairment	*42*	*29*	*97*	*75*	*201*	*1*	-	*244*
Operating investments (net of disposals)	(62)	(99)	(176)	(300)	(576)	1	-	(637)
Operating cash flow	**2,403**	**319**	**200**	**(120)**	**398**	**195**	**-**	**2,997**
Growth investments in concessions and PPPs	(806)	2	(1)	6	6	-	-	(799)
Free cash flow (after investments)	**1,597**	**321**	**199**	**(115)**	**405**	**195**	**-**	**2,197**
Balance sheet								
Capital employed	**26,474**	**2,593**	**1,075**	**17**	**3,685**	**409**	**-**	**30,568**
of which investments in companies accounted for under the equity method	*845*	*10*	*102*	*312*	*424*	*40*	-	*1,309*
Net financial surplus (debt)	**(19,920)**	**(264)**	**133**	**1,736**	**1,606**	**5,033**	**-**	**(13,281)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Intragroup revenue of the Contracting business derived from works carried out for the Group's concession operating companies.

2013

(in € millions)	Concessions	Contracting: VINCI Energies	Contracting: Eurovia	Contracting: VINCI Construction	Contracting: Total	VINCI Immobilier and holding companies	Eliminations	Total
Income statement								
Revenue (*)	**5,616**	**9,248**	**8,613**	**16,775**	**34,636**	**816**	**(731)**	**40,338**
Concession subsidiaries' works revenue	578	-	-	-	-	-	(176) (**)	403
Total revenue	6,195	9,248	8,613	16,775	34,636	816	(907)	40,740
Operating income from ordinary activities	**2,155**	**517**	**230**	**680**	**1,427**	**88**	**-**	**3,670**
% of revenue (*)	*38.4%*	*5.6%*	*2.7%*	*4.1%*	*4.1%*	-	-	*9.1%*
Recurring operating income	**2,157**	**495**	**221**	**722**	**1,438**	**81**	**-**	**3,677**
Operating income	**2,226**	**490**	**221**	**748**	**1,459**	**82**	**-**	**3,767**
Cash flow statement								
Cash flow (used in)/from operations	**3,533**	**536**	**431**	**931**	**1,898**	**166**	**-**	**5,596**
% of revenue (*)	*62.9%*	*5.8%*	*5.0%*	*5.6%*	*5.5%*	-	-	*13.9%*
Depreciation and amortisation	*1,343*	*100*	*250*	*363*	*714*	*3*	-	*2,060*
Net increase/(decrease) in provisions and impairment	*11*	*(6)*	*16*	*17*	*27*	*(5)*	-	*34*
Operating investments (net of disposals)	(58)	(97)	(189)	(320)	(606)	(1)	-	(665)
Operating cash flow	**2,077**	**319**	**262**	**144**	**725**	**181**	**-**	**2,983**
Growth investments in concessions and PPPs	(764)	(6)	(1)	(32)	(39)	-	-	(803)
Free cash flow (after investments)	**1,313**	**313**	**261**	**112**	**686**	**181**	**-**	**2,180**
							-	
Balance sheet							-	
Capital employed	**28,115**	**2,281**	**1,230**	**(450)**	**3,061**	**194**	**-**	**31,369**
of which investments in companies accounted for under the equity method	*794*	*10*	*110*	*317*	*437*	*34*	-	*1,265*
Net financial surplus (debt)	**(20,010)**	**(64)**	**26**	**2,167**	**2,129**	**3,777**	**-**	**(14,104)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Intragroup revenue of the Contracting business derived from works carried out for the Group's concession operating companies.

Reconciliation between capital employed and the financial statements

The definition of capital employed is non-current assets less working capital requirement (including current provisions) (see Note E.20 "Working capital requirement and current provisions") and less tax payable.

(in € millions)	Note	31/12/2014	31/12/2013
Capital employed – Assets			
Concession intangible assets	9	24,141	25,601
- Deferred tax on business combination fair value adjustments		(1,801)	(1,675)
Goodwill, gross	10	7,224	7,091
Other intangible assets		413	417
Property, plant and equipment	12	4,316	4,550
Investments in companies accounted for under the equity method	14	1,309	1,265
Other non-current financial assets	15	1,827	1,304
- Collateralised loans and receivables (at more than one year)		(2)	(2)
- Derivative non-current financial instruments (assets)	15	(897)	(562)
Inventories and work in progress		932	969
Trade and other receivables		10,960	10,993
Other current operating assets		4,568	4,469
Other current non-operating assets		39	26
Current tax assets		226	76
Capital employed – Liabilities			
Current provisions	20	(3,844)	(3,670)
Trade payables		(7,620)	(7,493)
Other current operating liabilities		(10,769)	(11,308)
Other current non-operating liabilities (*)		(286)	(505)
Current tax liabilities		(168)	(176)
Total capital employed		**30,568**	**31,369**

(*) At 31 December 2013 excluding the undertaking to buy the 16.67% non-controlling stake in Cofiroute.

3. Breakdown of the Concessions business data

2014

(in € millions)	Concessions							
	VINCI Autoroutes	*of which* *ASF group*	*of which* *Cofiroute*	VINCI Airports	VINCI Park (**)	Other concessions	Total
Income statement							
Revenue (*)	**4,755**	***3,420***	***1,284***	***717***	***259***	***92***	**5,823**
Concession subsidiaries' works revenue	471	*369*	*100*	*48*	*13*	*52*	584
Total revenue	5,226	*3,789*	*1,384*	*765*	*272*	*144*	6,408
Operating income from ordinary activities	**2,149**	***1,454***	***669***	***231***	***86***	***(38)***	**2,428**
% of revenue (*)	*45.2%*	*42.5%*	*52.1%*	*32.2%*	*33.2%*	*(41.4%)*	*41.7%*
Recurring operating income	**2,137**	**1,444**	**667**	***254***	**82**	**(39)**	**2,434**
Operating income	**2,137**	**1,444**	**667**	***253***	**82**	**687**	**3,159**
Cash flow statement							
Cash flows from operations before tax and financing costs	**3,390**	***2,428***	***927***	***342***	***93***	***(2)***	**3,823**
% of revenue (*)	*71.3%*	*71.0%*	*72.2%*	*47.7%*	*36.0%*	*(2.5%)*	*65.6%*
Depreciation and amortisation	*1,267*	*993*	*265*	*122*	*9*	*11*	*1,408*
Net provision expense and impairment	*19*	*9*	*10*	*(2)*	*(1)*	*26*	*42*
Operating investments (net of disposals)	(12)	*(8)*	*(1)*	*(28)*	*(16)*	*(6)*	(62)
Operating cash flow	**2,153**	***1,574***	***613***	***182***	***58***	***10***	**2,403**
Growth investments in concessions and PPPs	(684)	*(553)*	*(130)*	*(59)*	*(22)*	*(41)*	(806)
Free cash flow (after investments)	**1,468**	***1,021***	***483***	***124***	***36***	***(31)***	**1,597**
Balance sheet							
Capital employed	**22,270**	***16,575***	***5,060***	***3,578***	***222***	***403***	**26,474**
of which investments in companies accounted for under the equity method	*3*	*3*	*-*	*661*	*106*	*75*	*845*
Net financial surplus (debt)	**(16,807)**	***(10,752)***	***(2,374)***	***(2,967)***	**-**	***(144)***	**(19,920)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Fully consolidated until 4 June 2014.

2013

(in € millions)	VINCI Autoroutes	of which ASF group	of which Cofiroute	VINCI Airports	VINCI Park	Other concessions	Total
	Concessions						
Income statement							
Revenue (*)	**4,596**	***3,308***	***1,241***	***315***	***607***	***98***	**5,616**
Concession subsidiaries' works revenue	491	*377*	*109*	*66*	*19*	*4*	578
Total revenue	5,087	*3,685*	*1,351*	*381*	*625*	*102*	6,195
Operating income from ordinary activities	**2,031**	***1,378***	***632***	***65***	***114***	***(54)***	**2,155**
% of revenue (*)	*44.2%*	*41.7%*	*50.9%*	*20.5%*	*18.7%*	*(54.9%)*	*38.4%*
Recurring operating income	**2,019**	***1,368***	***630***	***72***	***119***	***(52)***	**2,157**
Operating income	**2,019**	***1,368***	***630***	***190***	***122***	***(105)***	**2,226**
Cash flow statement							
Cash flows from operations before tax and financing costs	**3,231**	***2,316***	***886***	***102***	***209***	***(10)***	**3,533**
% of revenue (*)	*70.3%*	*70.0%*	*71.4%*	*32.5%*	*34.4%*	*(10.0%)*	*62.9%*
Depreciation and amortisation	*1,222*	*954*	*259*	*36*	*74*	*11*	*1,343*
Net provision expense and impairment	*12*	*5*	*7*	*1*	*17*	*(19)*	*11*
Operating investments (net of disposals)	(25)	*(11)*	*(10)*	*(5)*	*(25)*	*(3)*	(58)
Operating cash flow	**1,849**	***1,467***	***451***	***109***	***153***	***(33)***	**2,077**
Growth investments in concessions and PPPs	(689)	*(553)*	*(132)*	*(37)*	*(37)*	-	(764)
Free cash flow (after investments)	**1,159**	***914***	***319***	***71***	***116***	***(33)***	**1,313**
Balance sheet							
Capital employed	**22,840**	***16,949***	***5,213***	***3,684***	***1,203***	***388***	**28,115**
of which investments in companies accounted for under the equity method	*8*	*8*	-	*644*	*55*	*86*	*794*
Net financial surplus (debt)	**(15,387)**	***(10,938)***	***(2,857)***	***(2,927)***	***(673)***	***(1,023)***	**(20,010)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

4. Capital employed by geographical area

(in € millions)	31/12/2014	31/12/2013
France	25,806	26,456
Germany	178	206
United Kingdom	235	284
Benelux	360	431
Portugal	2,813	2,990
Other European countries	311	375
Capital employed Europe	**29,703**	**30,741**
North America	386	437
Latin America	245	102
Africa	31	(23)
Russia, Asia, Pacific and the Middle East	202	112
Total capital employed	**30,568**	**31,369**

Capital employed in the eurozone at 31 December 2014 was €29,321 million, of which 88% in France.

D. Notes to the income statement

5. Operating income

(in € millions)	2014	2013
Revenue [*]	**38,703**	**40,338**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	340	403
Total revenue	39,043	40,740
Revenue from ancillary activities	151	253
Purchases consumed	(8,581)	(9,466)
External services	(5,057)	(5,377)
Temporary employees	(1,011)	(1,020)
Subcontracting (including concession operating companies' construction costs)	(8,366)	(8,702)
Taxes and levies	(1,090)	(1,076)
Employment costs	(9,260)	(9,599)
Other operating income and expenses on activity	79	46
Depreciation and amortisation	(2,091)	(2,060)
Net provision expense	(177)	(70)
Operating expenses	**(35,552)**	**(37,323)**
Operating income from ordinary activities	**3,642**	**3,670**
% of revenue [*]	*9.4%*	*9.1%*
Share-based payments (IFRS 2)	(102)	(86)
Profit/(loss) of companies accounted for under the equity method	66	95
Other recurring operating items	30	(2)
Recurring operating income	**3,637**	**3,677**
Goodwill impairment expense	(134)	(28)
Impact of changes in scope and gain/(loss) on disposals of shares	743	171
Other non-recurring operating items	(3)	(53)
Total non-recurring operating items	*607*	*90*
Operating income	**4,243**	**3,767**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Operating income from ordinary activities measures the operating performance of fully consolidated Group subsidiaries before taking account of expenses related to share-based payments (IFRS 2). It also excludes the share of the income or loss of companies accounted for under the equity method, and other recurring and non-recurring operating items.
Recurring operating income is intended to present the Group's recurring operational performance excluding the impact of non-recurring transactions and events during the period. It is obtained by adding the impacts associated with share-based payments (IFRS 2), income/losses from companies accounted for under the equity method and other recurring operating income and expense to operating income from ordinary activities.

Goodwill impairment losses and other material non-recurring operating items, including gains or losses on the disposal of shares and the impact of remeasuring equity interests at fair value when changes of control take place, are recognised under **operating income**. Operating income is therefore obtained by adding income and expenses regarded as non-recurring to recurring operating income.

Non-recurring items produced total income of €607 million in 2014 (€90 million in 2013), mainly consisting of:

- scope effects and income from disposals of securities totalling €743 million, including the pre-tax capital gain on the transaction involving new investors in VINCI Park;
- goodwill impairment losses of €134 million (€28 million in 2013), relating mainly to VINCI Construction UK and NAPC, an Indian subsidiary of Eurovia;
- other non-recurring operating items including restructuring charges in France and India, along with gains resulting from two share buyback programmes; since those programmes specified delivery of the shares on signature of the contract, they resulted in the recognition of a derivative instrument with respect to the price adjustment clause, with changes in the fair value of that derivative being recognised in profit or loss.

5.1 Other operating income and expense from ordinary activities

(in € millions)	2014	2013
Net gains or losses on disposal of property, plant and equipment and intangible assets	47	25
Share in operating income or loss of joint operations	45	27
Other	(13)	(5)
Total	**79**	**46**

5.2 Depreciation and amortisation

Depreciation and amortisation break down as follows:

(in € millions)	2014	2013
Concession intangible assets	(1,153)	(1,110)
Intangible assets	(47)	(50)
Property, plant and equipment	(891)	(899)
Depreciation and amortisation	**(2,091)**	**(2,060)**

6. Financial income and expense

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

	2014		
(in € millions)	Cost of net financial debt	Other financial income and expense	Equity
Financial liabilities at amortised cost	(736)	-	-
Financial assets and liabilities at fair value through profit or loss	49	-	-
Derivatives designated as hedges: assets and liabilities	79 (*)	-	(366)
Derivatives at fair value through profit and loss: assets and liabilities	(9)	-	-
Effect of discounting to present value	-	(80)	-
Borrowing costs capitalised	-	17	-
Foreign exchange gains and losses	-	2	-
Total financial income and expense	**(616)**	**(61)**	**(366)**

(*) Details of results of hedging derivatives are shown in the table on the next page.

	2013		
(in € millions)	Cost of net financial debt	Other financial income and expense	Equity
Financial liabilities at amortised cost	(735)	-	-
Financial assets and liabilities at fair value through profit or loss	76	-	-
Derivatives designated as hedges: assets and liabilities	63 (*)	-	315
Derivatives at fair value through profit and loss: assets and liabilities	(2)	-	-
Effect of discounting to present value	-	(63)	-
Borrowing costs capitalised	-	21	-
Foreign exchange gains and losses	-	(10)	-
Total financial income and expense	**(598)**	**(52)**	**315**

(*) Details of results of hedging derivatives are shown in the table on the next page.

The cost of net financial debt amounted to €616 million in 2014 compared with €598 million in 2013, an increase of €18 million, due mainly to a reduction in the average net cash position combined with lower interest rates on that cash position. Interest expense on long-term debts remained stable in 2014.

Other financial expense includes the effects of discounting assets and liabilities at more than one year to present value for €80 million in 2014, compared with €63 million in 2013.
The effect of discounting to present value relates mainly to provisions for retirement benefit obligations for €43 million in 2014 (€42 million in 2013) and to provisions for the obligation to maintain the condition of concession assets for €27 million in 2014 (€14 million in 2013).

Other financial income includes capitalised borrowing costs in an amount of €17 million in 2014 (including €15 million for the ASF group), compared with €21 million in 2013 (including €19 million for the ASF group).

Gains and losses on derivative financial instruments allocated to financial debt (and designated as hedges) break down as follows:

(in € millions)	2014	2013
Net interest on derivatives designated as fair value hedges	162	154
Change in value of derivatives designated as fair value hedges	375	(249)
Change in value of the adjustment to fair value hedged financial debt	(375)	249
Reserve recycled through profit or loss in respect of cash flow hedges	(83)	(91)
of which recycling in fair value of derivative instruments hedging cash flows	*(37)*	*(34)*
Ineffective portion of cash flow hedges	-	-
Gains and losses on derivative instruments allocated to net financial debt	**79**	**63**

7. Income tax expense

7.1 Breakdown of net tax expense

(in € millions)	2014	2013
Current tax	(1,172)	(1,255)
Deferred tax	122	185
of which temporary differences	*130*	*181*
of which tax losses	*(8)*	*4*
Total	**(1,050)**	**(1,070)**

The net tax expense for the period comprises:

- a tax expense recognised by French subsidiaries for €912 million (€960 million in 2013), including €663 million at VINCI SA, the lead company in the tax consolidation group that comprises 1,032 French subsidiaries (€740 million in 2013). This expense includes the effect of the exceptional contribution of 10.7%, which has increased the French income tax rate to 38%, along with the 3% dividend tax on dividend payments totalling €38 million (€25 million in 2013);
- a tax expense of €138 million for foreign subsidiaries (€110 million in 2013).

7.2 Effective tax rate

The Group's effective tax rate was 30% in 2014 compared with 34.2% in 2013. The effective tax rate adjusted for non-recurring items (mainly scope effects and goodwill impairment) was 35.4% in 2014 (35.6% in 2013).

The Group's effective tax rate for 2014 is lower than the theoretical tax rate of 38% in force in France, mainly because of the VINCI Park disposal gain being taxed at a lower basis and the taxation at lower rates of some foreign subsidiaries. The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the period can be analysed as follows:

(in € millions)	2014	2013
Income before tax and income/(loss) of companies accounted for under the equity method	3,500	3,131
Theoretical tax rate in France	38.0%	38.0%
Theoretical tax expense expected	**(1,330)**	**(1,190)**
Impact of taxes due on income taxed at a lower rate in France	9	8
Tax rate differential on foreign income	44	80
Impact of tax loss carryforwards and other temporary differences that are not recognised or that have previously been subject to limitation	(46)	(45)
Goodwill impairment expense	(36)	(9)
Permanent differences and other (*)	310	85
Tax expense recognised	**(1,050)**	**(1,070)**
Effective tax rate (excluding Group's share in companies accounted for under the equity method)	30.0%	34.2%

(*) In 2014, mainly related to tax on the VINCI Park disposal gain on a reduced basis.

7.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2014	Changes: Profit or loss	Changes: Equity	Changes: Other	31/12/2013
Deferred tax assets					
Tax loss carryforwards	302	53	5	(5)	249
Retirement benefit obligations	376	5	36	(6)	340
Temporary differences on provisions	504	6	2	13	483
Fair value adjustment on financial instruments	159	(3)	29	(1)	133
Finance leases	17	(1)	-	(1)	18
Other	337	5	3	(19)	348
Netting of deferred tax assets and liabilities by tax jurisdiction	(1,059)	-	-	(51)	(1,008)
Total	**634**	**66**	**75**	**(70)**	**563**
Deferred tax liabilities					
Remeasurement of assets (*)	(2,401)	91	(2)	72	(2,562)
Finance leases	(24)	1	-	1	(26)
Fair value adjustment on financial instruments	(56)	-	(25)	-	(31)
Other	(335)	11	(2)	8	(352)
Netting of deferred tax assets and liabilities by tax jurisdiction	1,059	-	-	51	1,008
Total	**(1,757)**	**103**	**(29)**	**133**	**(1,963)**
Net deferred tax asset or liability before impairment losses	**(1,123)**	**169**	**46**	**62**	**(1,401)**
Unrecognised deferred taxes	(379)	(46)	(16)	(2)	(315)
Net deferred tax	**(1,502)**	**122**	**30**	**60**	**(1,715)**

(*) Including measurement at fair value of the assets and liabilities of ASF and ANA at date of first consolidation: €1,586 million and €129 million respectively at 31 December 2014.

Deferred tax assets unrecognised due to their recovery not being probable were €379 million at 31 December 2014 (€315 million at 31 December 2013), including €311 million outside France (€238 million at 31 December 2013).

8. Earnings per share

Basic earnings per share are calculated on the basis of the weighted average number of shares outstanding during the period, less the weighted average number of treasury shares.

Diluted earnings per share are calculated on the basis of the weighted average number of shares that would have been outstanding had all potentially dilutive instruments (in particular share subscription options and performance shares) been converted into shares. Earnings are also adjusted as necessary for changes in income and expenses taken directly to equity resulting from the conversion into shares of all potentially dilutive instruments.

The dilution resulting from the exercise of share subscription options and from performance shares is determined using the method defined in IAS 33. In accordance with this standard, plans of which the stock market price is greater than the average price during the period are excluded from the diluted earnings per share calculation.

The tables below show the reconciliation between basic and diluted earnings per share:

2014	Average number of shares	Net income *(in € millions)*	Earnings per share *(in €)*
Total shares	**604,297,861**		
Treasury shares	(48,043,830)		
Basic earnings per share	**556,254,031**	**2,486**	**4.47**
Subscription options	2,315,397		
Group Savings Scheme	315,365		
Performance shares	2,637,175		
Diluted earnings per share	**561,521,968**	**2,486**	**4.43**

2013	Average number of shares	Net income *(in € millions)*	Earnings per share *(in €)*
Total shares	**591,956,705**		
Treasury shares	(42,494,123)		
Basic earnings per share	**549,462,582**	**1,962**	**3.57**
Subscription options	1,244,604		
Group Savings Scheme	294,474		
Performance shares	3,337,111		
Diluted earnings per share	**554,338,771**	**1,962**	**3.54**

E. Notes to the balance sheet

9. Concession intangible assets

(in € millions)	VINCI Autoroutes	VINCI Airports	VINCI Park	Other concessions	Total concessions business	Other infrastructure	Total
Gross							
01/01/2013	**29,164**	**206**	**1,121**	**199**	**30,690**	**4**	**30,694**
Acquisitions during the period (*)	509	64	19	1	594	2	595
Disposals during the period	(3)	(4)	(15)	-	(22)	-	(22)
Currency translation differences	-	(9)	(1)	-	(10)	-	(10)
Changes in scope and other	119	2,549	23	2	2,693	-	2,693
	29,789	**2,807**	**1,147**	**201**	**33,944**	**6**	**33,950**
Grants received	(25)	(14)	-	-	(39)	-	(39)
31/12/2013	**29,764**	**2,793**	**1,147**	**201**	**33,905**	**6**	**33,911**
Acquisitions during the period (*)	486	55	14	-	555	-	555
Disposals during the period	(2)	(16)	(5)	-	(23)	-	(23)
Currency translation differences	-	30	2	-	32	-	32
Changes in scope and other	33	(303)	(1,158)	1	(1,426)	-	(1,426)
	30,281	**2,559**	**-**	**203**	**33,042**	**6**	**33,048**
Grants received	(26)	-	-	-	(27)	-	(27)
31/12/2014	**30,254**	**2,558**	**-**	**203**	**33,015**	**6**	**33,021**
Amortisation and impairment losses							
01/01/2013	**(6,425)**	**(76)**	**(584)**	**(106)**	**(7,191)**	**(3)**	**(7,194)**
Amortisation in the period	(1,040)	(28)	(33)	(9)	(1,110)	-	(1,110)
Impairment losses	-	(1)	(5)	-	(7)	-	(7)
Reversals of impairment losses	-	-	2	-	3	-	3
Disposals during the period	-	-	12	-	13	-	13
Currency translation differences	-	3	-	-	4	-	4
Changes in scope and other	(10)	(2)	(4)	(2)	(18)	-	(18)
31/12/2013	**(7,475)**	**(104)**	**(611)**	**(116)**	**(8,306)**	**(4)**	**(8,310)**
Amortisation in the period	(1,080)	(60)	(4)	(5)	(1,149)	(3)	(1,153)
Impairment losses	-	-	(4)	(20)	(24)	-	(24)
Reversals of impairment losses	-	1	3	-	4	-	4
Disposals during the period	-	12	5	-	18	-	18
Currency translation differences	-	(12)	-	-	(12)	-	(12)
Changes in scope and other	(10)	(3)	611	(5)	594	3	597
31/12/2014	**(8,565)**	**(165)**	**-**	**(146)**	**(8,877)**	**(4)**	**(8,880)**
Net							
01/01/2013	**22,740**	**130**	**538**	**92**	**23,499**	**1**	**23,500**
31/12/2013	**22,289**	**2,689**	**536**	**85**	**25,599**	**2**	**25,601**
31/12/2014	**21,689**	**2,393**	**-**	**57**	**24,139**	**2**	**24,141**

(*) Including capitalised borrowing costs.

The main movements in the period, excluding investments, relate to the loss of control over VINCI Park, which resulted in a €1,158 million decrease in the gross value of concession intangible assets and a €611 million decrease in associated amortisation and impairment losses. In 2013, the amounts entered in the "Changes in scope and other" item at VINCI Airports related mainly to the acquisition of control over ANA, whose concession intangible assets consist of rights relating to concession contracts on 10 airports in Portugal. In 2014, the allocation of the ANA acquisition price to concession intangible assets was finalised. The associated impacts are presented on the "Changes in scope and other" item for the period, and mainly concern the reclassification of assets as property, plant and equipment.

Investments for the period, excluding capitalised borrowing costs, amounted to €539 million (€576 million in 2013).

They include investments by the ASF group for €369 million (€377 million in 2013), by Cofiroute for €100 million (€109 million in 2013) and by VINCI Airports for €55 million (€64 million in 2013). ASF's investments included work on the relief motorway for the A9 near Montpellier and the widening of the A63 motorway in Southwest France.
Concession intangible assets include assets under construction for €867 million at 31 December 2014 (€861 million at 31 December 2013). These relate mainly to VINCI Autoroutes subsidiaries (€773 million including €533 million for ASF, €133 million for Escota and €106 million for Cofiroute).

The main features of concession and PPP contracts reported using the intangible asset model or the bifurcated model, and commitments relating to these contracts, are described in Note F "Note on the main features of concession and PPP contracts". The main commitments related to these contracts are mentioned in Note F.24.2 "Commitments made under concession contracts – intangible asset model".

10. Goodwill

Changes in the period were as follows:

(in € millions)	31/12/2014	31/12/2013
Net at beginning of period	**7,000**	**6,609**
Goodwill recognised during the period	419	482
Impairment losses	(134)	(28)
Currency translation differences	33	(43)
Entities no longer consolidated	(366)	(1)
Other movements	41	(19)
Net at end of period	**6,994**	**7,000**

The main changes in the period involved VINCI Energies' acquisition of Imtech ICT (€216 million) and Electrix (€80 million), impairment losses at VINCI Construction and Eurovia (see Note E.13 "Impairment tests on goodwill and other non-financial assets") and the loss of control over VINCI Park and its subsidiaries (reduction of €366 million).
Goodwill recognised in 2013 mainly concerned VINCI Airports, to which goodwill relating to the acquisition of control over the ANA group was allocated.

The main items of goodwill at 31 December 2014 were as follows:

	31/12/2014			31/12/2013
(in € millions)	**Gross**	**Impairment losses**	**Net**	**Net**
ASF group	1,935	-	1,935	1,935
VINCI Energies France	1,793	-	1,793	1,781
VINCI Facilities	563	-	563	563
VINCI Airports	483	-	483	446
VINCI Energies Germany	439	-	439	346
VINCI Energies Benelux	212	-	212	139
Entrepose	201	-	201	201
Soletanche Bachy	171	-	171	171
Nuvia	146	-	146	136
VINCI Energies Switzerland	113	-	113	111
ETF-Eurovia Travaux Ferroviaires	108	-	108	108
VINCI Construction UK	169	(78)	91	142
Other goodwill (*)	892	(151)	740	923
Total	**7,224**	**(230)**	**6,994**	**7,000**

(*) Including €343 million of goodwill at VINCI Park at 31 December 2013.

11. Other intangible assets

At 31 December 2014, other intangible assets amounted to €413 million (€417 million at 31 December 2013). They include Group software for €64 million (€62 million at 31 December 2013) and patents, licences and other intangible assets for €349 million (€355 million at 31 December 2013).
Amortisation recognised in 2014 totalled €47 million (€50 million in 2013).

12. Property, plant and equipment

(in € millions)	Concession operating fixed assets	Land	Constructions and investment property	Plant, equipment and fixtures	Total
Gross					
01/01/2013	**3,329**	**877**	**1,402**	**6,580**	**12,189**
Acquisitions as part of business combinations	-	2	92	39	133
Other acquisitions during the period	164	16	157	598	935
Disposals during the period	(59)	(16)	(58)	(453)	(587)
Currency translation differences	-	(16)	(13)	(110)	(139)
Change in scope and other	(117)	(4)	(133)	(101)	(355)
31/12/2013	**3,318**	**858**	**1,448**	**6,553**	**12,177**
Acquisitions as part of business combinations	-	8	5	107	120
Other acquisitions during the period	111	15	169	526	821
Disposals during the period	(39)	(10)	(28)	(520)	(597)
Currency translation differences	-	-	4	62	65
Change in scope and other	(319)	(23)	(356)	201	(496)
31/12/2014	**3,071**	**849**	**1,242**	**6,928**	**12,091**
Depreciation and impairment losses					
01/01/2013	**(1,900)**	**(244)**	**(662)**	**(4,626)**	**(7,432)**
Depreciation in the period	(178)	(16)	(59)	(646)	(899)
Impairment losses	(2)	(1)	(8)	(12)	(23)
Reversals of impairment losses	-	4	2	7	14
Disposals during the period	55	3	18	399	475
Currency translation differences	-	3	6	72	81
Other movements	(1)	-	23	136	157
31/12/2013	**(2,026)**	**(251)**	**(681)**	**(4,670)**	**(7,627)**
Depreciation in the period	(164)	(17)	(61)	(648)	(891)
Impairment losses	-	(13)	(8)	(6)	(27)
Reversals of impairment losses	-	2	7	17	26
Disposals during the period	37	4	17	475	533
Currency translation differences	-	1	(1)	(36)	(36)
Other movements	159	5	134	(50)	247
31/12/2014	**(1,995)**	**(269)**	**(592)**	**(4,919)**	**(7,775)**
Net					
01/01/2013	**1,429**	**633**	**741**	**1,954**	**4,757**
31/12/2013	**1,292**	**608**	**767**	**1,883**	**4,550**
31/12/2014	**1,076**	**580**	**650**	**2,010**	**4,316**

In 2014, the change in property, plant and equipment resulted mainly from the loss of control over VINCI Park.
Property, plant and equipment include assets under construction not yet in service for €229 million at 31 December 2014 (€306 million at 31 December 2013).

At 31 December 2014, assets acquired under finance leases amounted to €104 million (€112 million at 31 December 2013). They relate mainly to plant and equipment used in operations. The debts relating to these assets are shown in Note E.21.1 “Detail of long-term financial debt”.

13. Impairment tests on goodwill and other non-financial assets

In accordance with IAS 36 "Impairment of Assets", the goodwill and other non-financial assets of cash-generating units (CGUs) were tested for impairment at 31 December 2014.

CGUs are identified in line with operational reporting and their recoverable amounts are based on a value in use calculation. Values in use are determined by discounting the forecasted operating cash flows before tax (operating income plus depreciation and amortisation plus/minus the change in non-current provisions minus operating investments plus/minus the change in operating working capital requirement), at the rates below.

For concessions, forecast cash flows are determined across the length of contracts by applying a variable discount rate, determined for each period depending on the debt to equity ratio of the entity in question.

For the other CGUs, projected cash flows are generally established for a five-year period on the basis of management forecasts.
A terminal value is then determined by capitalising the final year's projected cash flow to infinity.

13.1 Impairment tests on goodwill

Goodwill was tested for impairment using the following assumptions:

		Parameters of the model applied to cash flow forecasts				Impairment losses recognised in the period	
				Discount rates			
(in € millions)	Carrying amount of goodwill 31/12/2014	Growth rate (years n+1 to n+5)	Growth rate (terminal value)	31/12/2014	31/12/2013	2014	2013
ASF group	1,935	(*)	(*)	8.5%	8.8%	-	-
VINCI Energies France	1,793	2.3%	1.0%	9.3%	11.4%	-	-
VINCI Facilities	563	2.2%	1.0%	9.1%	10.7%	-	-
VINCI Airports	483	(*)	(*)	9.2%	NA	-	-
VINCI Energies Germany	439	3.0%	1.0%	7.3%	8.9%	-	-
VINCI Energies Benelux	212	3.0%	1.0%	8.6%	11.2%	-	-
Entrepose	201	2.5%	1.0%	10.2%	10.7%	-	-
Soletanche Bachy	171	4.2%	1.5%	9.9%	9.3%	-	-
VINCI Construction UK	91	-1.0%	1.0%	9.2%	10.1%	(59)	-
Other goodwill	1,107	- 2% to 7%	1% to 5%	6.4% to 19.8%	7.6% to 17.7%	(75)	(28)
Total	**6,994**					**(134)**	**(28)**

(*) For concessions, cash flow projections are determined over the length of concession contracts. The average revenue growth rate for the ASF group is 0.6%, and the average growth rate for the period that is common to the ASF group's concessions is 1.9%. The overall average revenue growth of VINCI Airports is 4%.

In 2014, difficulties in the UK construction business and poor operating conditions in the Indian roadworks business prompted the Group to adjust its short- and medium-term outlooks for VINCI Construction UK and NAPC (Eurovia) and to recognise goodwill impairment at the subsidiaries concerned.

Sensitivity of the value in use of cash-generating units to the assumptions made

The following table shows the sensitivity of enterprise value to the assumptions made for the main goodwill items:

Sensitivity to discount and perpetual growth rates and to cash flows

	Sensitivity to rates				Sensitivity to cash flows	
	Discount rate for cash flows		Perpetual growth rate for cash flows		Change in forecast operating cash flows (before tax)	
(in € millions)	0.5%	(0.5%)	0.5%	(0.5%)	5.0%	(5.0%)
ASF group	(857)	911	(*)	(*)	1,014	(1,014)
VINCI Energies France	(217)	245	186	(165)	197	(197)
VINCI Facilities	(42)	48	37	(32)	37	(37)
VINCI Airports	(396)	447	(*)	(*)	273	(273)
VINCI Energies Germany	(136)	160	130	(110)	93	(93)
VINCI Energies Benelux	(33)	38	29	(26)	28	(28)
Entrepose	(18)	20	15	(13)	18	(18)
Soletanche Bachy	(122)	137	103	(92)	113	(113)
VINCI Construction UK	(8)	9	7	(6)	4	(4)

(*) Forecasts of cash flows are determined over the periods of the concession contracts.

These sensitivity calculations show that a change of 50 basis points in the assumptions for discount and perpetual growth rates or a +/-5% change in projected operating cash flows would not have a material impact on the results of impairment tests or, therefore, on the Group's consolidated financial statements at 31 December 2014.

13.2 Impairment of other non-financial assets

In 2014, net impairment losses on other non-financial assets amounted to €23 million (€14 million in 2013).

14. Investments in companies accounted for under the equity method: associates and joint ventures

14.1 Movements during the period

	2014			2013		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Value of shares at beginning of period	**965**	**300**	**1,265**	**155**	**651**	**806**
of which Concessions	*657*	*137*	*794*	*18*	*100*	*118*
of which Contracting and VINCI Immobilier	*308*	*163*	*471*	*137*	*552*	*688*
Increase of share capital of companies accounted for under the equity method	8	(14)	(6)	6	25	31
Group share of profit or loss for the period	54	13	66	19	77	95
Group share of profit or loss for the period (non-recurring items) (*)	-	-	-	(36)	(74)	(110)
Group share of other items from total comprehensive income	(36)	(207)	(243)	41	116	156
Dividends paid	(31)	(67)	(99)	(6)	(51)	(57)
Changes in consolidation scope and other	111	(49)	61	773	(426)	347
Reclassifications (**)	24	240	264	14	(18)	(4)
Value of shares at end of period	**1,094**	**215**	**1,309**	**965**	**300**	**1,265**
of which Concessions	*772*	*73*	*845*	*657*	*137*	*794*
of which Contracting and VINCI Immobilier	*322*	*142*	*464*	*308*	*163*	*471*

(*) Including, in 2013, non-recurring items of Via Solution Sudwest, Olympia Odos and Aegean Motorway.
(**) Reclassifications of shares in the negative net equity of equity-accounted companies under provisions for financial risks.

At 31 December 2014, the Group's interests in associates included, in the Concessions business, the stakes in Aéroports de Paris (€659 million) and the new entity incorporating VINCI Park (€106 million) and, in the Contracting business, the stake in CFE (€181 million).

Movements in 2013 recorded in the "Changes in consolidation scope and other" item arose mainly from VINCI's stake in ADP being equity-accounted, and the change in VINCI's stake in CFE and its subsidiaries, including DEME.
Impacts included in the "Group share of other items from total comprehensive income" item relate mainly to cash flow and interest rate hedging transactions on concession and public-private partnership projects.

14.2 Aggregated financial information

The contribution of equity-accounted companies to the Group's consolidated comprehensive income is as follows:

		2014			2013		
(in € millions)		Associates	Joint ventures	Total	Associates	Joint ventures	Total
Net income	I	**54**	**13**	**66**	**(17)**	**3**	**(15)**
of which Concessions		*24*	*(25)*	*-*	*(26)*	*(81)*	*(107)*
of which Contracting and VINCI Immobilier		*29*	*37*	*67*	*9*	*83*	*92*
Other comprehensive income (*)	II	(36)	(207)	(243)	41	116	156
of which Concessions		*(35)*	*(213)*	*(248)*	*3*	*107*	*110*
of which Contracting and VINCI Immobilier		*(1)*	*5*	*5*	*38*	*9*	*46*
Comprehensive income	**I + II**	**18**	**(194)**	**(177)**	**23**	**118**	**142**
of which Concessions		*(11)*	*(237)*	*(248)*	*(23)*	*26*	*3*
of which Contracting and VINCI Immobilier		*29*	*43*	*72*	*47*	*92*	*139*

(*) Mainly changes in the value of derivative financial instruments used as cash flow hedges in concession and public-private partnership projects (interest rate hedges).

The main financial data on the companies accounted for under the equity method is as follows (aggregated data, Group share):

	2014					2013				
	Associates		Joint ventures			Associates		Joint ventures		
(in € millions)	Concessions	Contracting (*)	Concessions	Contracting (*)	Total	Concessions	Contracting (*)	Concessions	Contracting (*)	Total
Income statement										
Revenue (**)	709	603	169	1,080	2,562	420	1,429	198	664	2,711
Balance sheet										
Net financial debt	(1,169)	(40)	(3,381)	(53)	(4,643)	(765)	(117)	(2,533)	(105)	(3,519)

(*) Including VINCI Immobilier.
(**) Excluding works revenue related to concession activities.

In accordance with IAS 28, the Group's recognition of its share of losses at associates and joint ventures is limited to the liabilities it assumes. At 31 December 2014, cumulative losses thus unrecognised amounted to €56 million (€9 million at 31 December 2013).

The main features of concession and PPP contracts are given in Note F.25 "Concession and PPP contracts of companies accounted for under the equity method". The list of companies accounted for under the equity method is given in Note J "List of the main consolidated companies at 31 December 2014".

14.3 Commitments made in respect of associates and joint ventures

At 31 December 2014, Group funding commitments to equity-accounted companies (via capital or subordinated loans) amounted to €267 million (€358 million at 31 December 2013). These commitments relate mainly to project companies in the Concessions business, including LISEA (the holder of the concession for the SEA high-speed rail line project between Tours and Bordeaux) for €113 million.

Collateral security has also been granted in the form of pledges of shares in concession companies accounted for under the equity method. The net carrying amount of the shares pledged at 31 December 2014 was €47 million and related to shares in SMTPC (the holder of the concession for the Prado Carénage road tunnel in Marseille) for €28 million, and to shares in property development companies at VINCI Immobilier for €19 million.
The Group has also granted collateral security in the form of cash deposits relating to the SEA project for €135 million and in the form of pledges of receivables for property development companies at VINCI Immobilier for €10 million.

As regards associates and joint ventures in the Concessions business, project financing agreements generally provide for covenants that, if not complied with, may limit these entities' dividend payments or repayments on subordinated loans granted by the Group.

However, financing for concession and public-private partnership projects is without recourse against VINCI SA or its subsidiaries.

14.4 Investment commitments given by associates and joint ventures

At 31 December 2014, the Group's share of investment commitments given by the Group's associates and joint ventures amounted to €182 million and €788 million (€241 million and €1,628 million at 31 December 2013). These commitments mainly concern the Concessions business.

The fall in commitments in 2014 results from progress with works at concession companies, particularly LISEA (decrease of €382 million) and NWCC (decrease of €287 million). NWCC is the concession holder for the first 43km section of the motorway between Moscow and St Petersburg, on which work was almost completed at 31 December 2014.

14.5 Related party transactions

The financial statements include certain commercial transactions between the Group and its associates and joint ventures. The main transactions are as follows:

	31/12/2014			31/12/2013		
(in € millions)	**Associates**	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Revenue (*)	70	1,752	1,822	68	1,789	**1,857**
Trade receivables	55	149	204	17	145	**161**
Purchases	5	38	43	1	72	**73**
Trade payables	-	12	12	1	21	**22**

(*) In 2014, revenue resulted in particular from activity carried out by Contracting entities on behalf of concession company LISEA.

15. Other non-current financial assets

(in € millions)	31/12/2014	31/12/2013
Available-for-sale financial assets	125	173
Loans and receivables at amortised cost	805	568
of which financial assets under PPPs	*175*	*182*
Fair value of derivative financial instruments (non-current assets) (*)	897	562
Other non-current financial assets	**1,827**	**1,304**

(*) See Note E.22 "Financial risk management".

At 31 December 2014, available-for-sale assets included the unlisted shareholdings of subsidiaries that do not meet VINCI's minimum financial criteria for consolidation.
Non-current derivative financial instruments (assets) are included in net financial debt (see Note E.21 "Net financial debt").
The part at less than one year of other non-current financial assets is included under other current financial assets for €35 million.
Available-for-sale financial assets and loans and receivables at amortised cost break down as follows:

	Available-for-sale financial assets		Loans and receivables at amortised cost		
(in € millions)	Investments in listed companies	Investments in unlisted companies	Financial assets (PPPs)	Other loans and receivables	Total
At 01/01/2013	**199**	**123**	**184**	**384**	**890**
Acquisitions during the period	**366**	**78**	**65**	**164**	**673**
Fair value adjustment recognised in equity	86	-	-	-	86
Impairment losses	-	(5)	-	(1)	(6)
Disposals during the period	(9)	(2)	(28)	(28)	(66)
Other movements and Currency translation differences	(640)	(22)	(39)	(133)	(835)
At 31/12/2013	**1**	**173**	**182**	**387**	**742**
Acquisitions as part of business combinations	-	-	-	6	6
Other acquisitions during the period	-	20	65	328	414
Fair value adjustment recognised in equity	-	-	-	-	-
Impairment losses	-	(6)	-	(10)	(15)
Disposals during the period	-	(6)	(29)	(51)	(86)
Other movements and Currency translation differences	-	(57)	(43)	(30)	(130)
At 31/12/2014	**1**	**125**	**175**	**630**	**930**

Loans and receivables at amortised cost mainly comprise receivables relating to shareholdings, including shareholders' advances to Concessions business or PPP project companies for €253 million (€193 million at 31 December 2013) and financial receivables relating to concession and PPP contracts managed by the Group for €175 million (€182 million at 31 December 2013).

In 2014, the increase in other loans and receivables related to €95 million of funding provided to various concession or PPP project companies, along with subscriptions to bonds issued by VINCI Park's new parent company for €112 million and by Foncière du Montout, which is developing the future stadium of Olympique Lyonnais, for €80 million.

In 2013, changes in the period in available-for-sale assets arise mainly from the acquisition of an additional 4.7% stake in ADP, the change in its share price during the period and the move to account for ADP under the equity method from the end of November 2013.

The main concession contracts reported using the financial asset model and the related commitments are described in Note F.24 "Controlled subsidiaries' concession and PPP contracts".

Loans and receivables measured at amortised cost break down by maturity date as follows:

(in € millions)	31/12/2014	Between 1 and 5 years	After 5 years
Financial assets – PPPs and concessions	175	65	110
Other loans and receivables	630	297	332
Loans and receivables at amortised cost	**805**	**362**	**442**

(in € millions)	31/12/2013	Between 1 and 5 years	After 5 years
Financial assets – PPPs and concessions	182	35	147
Other loans and receivables	387	250	137
Loans and receivables at amortised cost	**568**	**285**	**284**

16. Construction contracts (VINCI Energies, Eurovia, VINCI Construction)

16.1 Financial information on construction contracts

Costs incurred plus profits recognised less losses recognised and intermediate invoicing are determined on a contract-by-contract basis. If for a given contract this amount is positive, it is shown on the line "Construction contracts in progress – assets". If negative, it is shown on the line "Construction contracts in progress – liabilities".

(in € millions)	31/12/2014	31/12/2013
Balance sheet data		
Advances and payments on account received	(790)	(771)
Construction contracts in progress – assets	2,074	2,264
Construction contracts in progress – liabilities	(2,317)	(2,582)
Construction contracts in progress – net	**(243)**	**(318)**
Total income and expenses to date recognised on contracts in progress		
Costs incurred plus profits recognised less losses recognised to date	51,431	51,980
Less invoices issued	(51,674)	(52,298)
Construction contracts in progress – net	**(243)**	**(318)**

16.2 Commitments made and received in connection with construction contracts

The Group manages an order book. In accepting orders, it makes commitments to carry out work or render services. In connection with these contracts, the Group makes and receives guarantees (personal sureties).
The amount of the guarantees given below consists mainly of guarantees on contracts for work being performed, issued by financial institutions or insurers.
Moreover, Group companies benefit from guarantees issued by financial institutions at the request of the joint contractors or subcontractors (guarantees received).

	31/12/2014		31/12/2013	
(in € millions)	Guarantees given	Guarantees received	Guarantees given	Guarantees received
Performance guarantees and performance bonds	4,129	545	4,065	497
Retentions	3,077	518	3,021	482
Deferred payments to subcontractors and suppliers	1,522	534	1,456	558
Bid bonds	123	9	124	-
Total	**8,851**	**1,607**	**8,667**	**1,538**

Whenever events such as late completion or disputes about the execution of a contract make it likely that a liability covered by a guarantee will materialise, a provision is taken in respect of that liability.

In general, under the rules in force, any risk of loss in connection with performance of a commitment given by VINCI or its subsidiaries would result in a provision being recognised in the Group's financial statements. VINCI therefore considers that the off-balance sheet commitments above are unlikely to have a material impact on Group net assets.

VINCI also grants after-sales service warranties covering several years in its normal course of business. These warranties, when set up, lead to provisions estimated on a statistical basis having regard to past experience or on an individual basis in the case of any major problems identified. These commitments are therefore not included in the above table.

Moreover, in connection with the construction of the future South Europe Atlantic high-speed rail line between Tours and Bordeaux, the Group has provided, in particular, a joint and several guarantee and an independent first demand guarantee in favour of LISEA under which the Group guarantees contract performance by the design and construction joint venture (GIE COSEA).

17. Equity

Capital management policy

In 2014, VINCI continued its purchases of own shares under the programme approved by the Shareholders' General Meeting held on 16 April 2013 and the new programme approved by the Shareholders' General Meeting of 15 April 2014, for a period of 18 months and relating to a maximum amount of purchases of €2 billion at a maximum share price of €65. During the period, 15,964,711 shares were bought at an average price of €50.63, for a total of €808 million.

Treasury shares (see Note E.17.2 "Treasury shares") are allocated to financing external growth transactions and to covering performance share plans and the employer contributions to international employee share ownership plans, or may be intended for cancellation.

On 23 October 2014, VINCI SA cancelled 23 million treasury shares for €957 million.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 31 December 2014, over 60% of the Group's employees were VINCI shareholders through unit funds invested in VINCI shares. Since those funds own 9.75% of the company's shares, the Group's employees form its largest group of shareholders.

Neither the Group's consolidated equity nor the equity of parent company VINCI SA is subject to any external constraints in the form of financial covenants.

In addition, VINCI issued perpetual subordinated bonds for €500 million in February 2006.
Issued at a price of 98.831%, this loan pays a fixed coupon of 6.25%, payable annually until November 2015. This is only due if VINCI pays a dividend to its shareholders or if the Company buys back its own shares. After that date, the interest rate becomes floating and payable quarterly at the Euribor three-month rate plus 3.75%. VINCI may redeem the bonds at par in November 2015 and subsequently at each interest payment date.
These bonds have been accounted for as equity instruments in the Group's consolidated financial statements.

17.1 Share capital

At 31 December 2014, the parent company's share capital was represented by 590,098,637 ordinary shares of €2.5 nominal value each.

The changes in the number of shares during the period were as follows:

	31/12/2014	31/12/2013
Number of shares at beginning of period	**601,697,972**	**577,347,352**
Increases in share capital	11,400,665	24,350,620
Treasury shares cancelled	(23,000,000)	-
Number of shares at end of period	**590,098,637**	**601,697,972**
Number of shares issued and fully paid	590,098,637	601,697,972
Nominal value of one share *(in €)*	2.5	2.5
Treasury shares held directly by VINCI	35,614,382	44,744,871
of which shares allocated to cover performance share plans and employee share ownership plans	*5,451,427*	*4,718,976*

The changes in capital during 2013 and 2014 break down as follows:

	Increases (reductions) of share capital *(in €)*	Share premiums arising on contributions or mergers *(in €)*	Number of shares issued or cancelled	Number of shares representing the share capital	Share capital *(in €)*
01/01/2013				**577,347,352**	**1,443,368,380**
Group Savings Plan	19,881,448	239,242,492	7,952,579	585,299,931	1,463,249,828
Exercise of share subscription options	7,100,445	78,306,449	2,840,178	588,140,109	1,470,350,273
Payment of dividend in shares	33,894,657	406,871,469	13,557,863	601,697,972	1,504,244,930
31/12/2013				**601,697,972**	**1,504,244,930**
Group Savings Plan	22,321,525	347,496,939	8,928,610	610,626,582	1,526,566,455
Exercise of share subscription options	6,180,138	73,558,206	2,472,055	613,098,637	1,532,746,593
Treasury shares cancelled	(57,500,000)		(23,000,000)	590,098,637	1,475,246,593
31/12/2014				**590,098,637**	**1,475,246,593**

17.2 Treasury shares

Changes in treasury shares were as follows:

	31/12/2014	31/12/2013
Number of shares at beginning of period	**44,744,871**	**41,102,058**
Purchases of shares	15,964,711	5,654,417
Allocation of 2011 performance shares to employees	-	(2,004,903)
Allocation of 2012 performance shares to employees	(2,085,948)	(2,300)
Allocation of 2013 performance shares to employees	(3,200)	(800)
Allocation of 2014 performance shares to employees	(1,170)	-
Employer contribution in connection with the Castor International plan	(4,882)	(3,601)
Treasury shares cancelled	(23,000,000)	-
Number of shares at end of period	**35,614,382**	**44,744,871**

At 31 December 2014, the total number of treasury shares held was 35,614,382. These were recognised as a deduction from consolidated equity for €1,560 million. A total of 29,162,955 shares have been allocated to financing external growth transactions and 5,451,427 shares to covering performance share and employee share ownership plans outside France, while 1,000,000 shares are intended for cancellation.

17.3 Distributable reserves and statutory reserve

At 31 December 2014, VINCI SA's distributable reserves amounted to €19.8 billion (€18.7 billion at 31 December 2013) and its statutory reserve to €150 million (€144 million at 31 December 2013).

17.4 Amounts recognised directly in equity

		31/12/2014			31/12/2013		
(in € millions)		Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Available-for-sale financial assets							
Reserve at beginning of period		**2**	**-**	**2**	**35**	**-**	**35**
Changes in fair value in the period		-	-	-	86	-	86
Impairment losses recognised in profit or loss		-	-	-	-	-	-
Changes in fair value recognised in profit or loss		-	-	-	(118)	-	(118)
Changes in consolidation scope and miscellaneous		-	-	-	-	-	-
Gross reserve before tax effect at balance sheet date	**I**	**2**	**-**	**2**	**2**	**-**	**2**
Cash flow hedge							
Reserve at beginning of period		**(702)**	**-**	**(702)**	**(1,018)**	**(46)**	**(1,064)**
Changes in fair value of companies accounted for under the equity method		(350)	-	(350)	198	47	245
Other changes in fair value in the period		(51)	-	(52)	86	-	86
Fair value items recognised in profit or loss		37	-	37	34	-	34
Change in consolidation scope and miscellaneous		(1)	-	(1)	(2)	-	(3)
Gross reserve before tax effect at balance sheet date (items that may be recycled to income)	**II**	**(1,068)**	**-**	**(1,068)**	**(702)**	**-**	**(702)**
of which gross reserve relating to companies accounted for under the equity method		*(783)*	-	*(783)*	*(433)*	-	*(433)*
Total gross reserve before tax effects	**I+II**	**(1,066)**	**-**	**(1,066)**	**(701)**	**-**	**(701)**
Associated tax effect		345	-	345	226	-	226
Reserve net of tax (items that may be recycled to income)	**III**	**(721)**	**-**	**(721)**	**(475)**	**-**	**(475)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(180)**	**-**	**(180)**	**(150)**	**(4)**	**(154)**
Actuarial gains and losses recognised in the period		(112)	-	(112)	(44)	(3)	(47)
Associated tax effect		23	-	23	10	1	11
Changes in consolidation scope and miscellaneous		2	-	2	4	5	9
Reserve net of tax at end of period (items that may not be recycled to income)	**IV**	**(267)**	**-**	**(267)**	**(180)**	**-**	**(180)**
Total amounts recognised directly in equity	**III+IV**	**(987)**	**-**	**(988)**	**(655)**	**-**	**(655)**

The amount recorded in equity relating to cash flow hedging transactions (negative effect of €1,068 million) arises from transactions relating to the hedging of interest rate risk (negative effect of €1,045 million):

- a negative amount of €262 million relating to controlled companies, including a negative amount of €309 million for VINCI Autoroutes subsidiaries and a positive amount of €86 million for VINCI Holding;
- a negative effect of €783 million relating to companies accounted for under the equity method, mainly relating to LISEA and other subsidiaries managing infrastructure projects on a PPP or concession basis.

These transactions are described in Note E.22.1.3 "Cash flow hedges".

17.5 Dividends

Dividends paid by VINCI SA to its shareholders in respect of 2014 and 2013 break down as follows:

	2014	2013
Dividend per share *(in €)*		
Interim dividend	1.00 (*)	0.55
Final dividend	1.22	1.22
Net total dividend	**2.22**	**1.77**
Amount of dividend *(in € millions)*		
Interim dividend	555	309
Final dividend	677 (**)	680
Net total dividend	**1,232**	**989**

(*) Including a special dividend of €0.45.
(**) Estimate based on the number of shares giving rights to a dividend at 24 January 2015, i.e. 554,627,485 shares.

VINCI paid the final dividend in respect of 2013 on 30 April 2014 and an interim dividend in respect of 2014 on 13 November 2014.

The Shareholders' Ordinary General Meeting of 14 April 2015 will be asked to approve the overall dividend that will be paid in respect of 2014 (see Note I.29 "Appropriation of 2014 net income").

In 2014, VINCI SA paid a coupon of €31 million with respect to its perpetual subordinated loan, which is classified as an equity instrument.

17.6 Non-controlling interests

At 31 December 2014, non-controlling interests amounted to €125 million (€118 million at 31 December 2013).

18. Share-based payments

18.1 Share subscription options

The number and weighted average exercise prices of share subscription options outstanding at 31 December 2014 were as follows:

	31/12/2014		31/12/2013	
	Options	Average exercise price *(in €)*	Options	Average exercise price *(in €)*
Options in circulation at beginning of period	**11,569,569**	**37.36**	**14,500,100**	**35.93**
Options granted during the period	-		-	
Options exercised	(2,472,055)		(2,840,178)	
Options cancelled	(84,706)		(90,353)	
Options in circulation at end of period	**9,012,808**	**38.87**	**11,569,569**	**37.36**
of which exercisable options	*6,615,371*		*7,607,854*	

Options exercised in 2014 and remaining to be exercised at 31 December 2014

Share subscription option plans	Number of options exercised in 2014	Number of options remaining to be exercised at 31/12/2014	Exercise price *(in €)*
VINCI 2004	758,739	-	20.18
VINCI 2009	879,312	1,957,140	38.37
VINCI 2010	818,404	3,126,253	36.70
VINCI 2011	9,300	1,531,978	43.70
VINCI 2012	6,300	2,397,437	39.04
Total	**2,472,055**	**9,012,808**	**38.87** (*)

(*) Based on the number of options remaining to be exercised at 31/12/2014.

Information on the features of the share subscription option plans vesting during 2014

Plan	Plan granted on 12/04/2012	Plan granted on 02/05/2011
Price of the underlying share at grant date (*in €*)	36.37	44.87
Exercise price (*in €*)	39.04	43.70
Lifetime of the options from grant date (*in years*)	7	7
Number of options granted	2,457,980	1,592,493
Options cancelled	(50,743)	(46,215)
Options exercised	(9,800)	(14,300)
Number of options after cancellation	2,397,437	1,531,978
Original number of beneficiaries	302	266

No new share subscription option plans were set up in 2014 or 2013.

Information on the fair value of the share subscription option plans vesting during 2014

The fair value of options has been calculated by an external actuary at the respective grant dates of the options on the basis of the following assumptions:

Plan	Plan granted on 12/04/2012	Plan granted on 02/05/2011
Volatility of the VINCI share price (*)	27.65%	26.93%
Expected return on share	6.95%	8.29%
Risk-free rate of return (**)	1.29%	2.62%
Anticipated dividend pay-out rate (***)	5.26%	4.05%
Fair value of the option (*in €*)	**4.02**	**7.66**

(*) Volatility estimated applying a multi-criteria approach based on the mean reversion model.
(**) Five-year eurozone bond yield.
(***) Average return expected by financial analysts over the four years following the grant date adjusted by a theoretical annual growth rate beyond that period.

An expense of €4 million was recognised in 2014 in respect of share option plans for which vesting was in progress in 2014 (April 2012 and May 2011 plans), compared with €9 million in 2013 (April 2012, May 2011 and July 2010 plans).

18.2 Performance shares

Information on changes in performance share plans currently in force

	31/12/2014	31/12/2013
Number of shares granted subject to performance conditions at beginning of period	**4,132,861**	**4,249,700**
Shares granted	1,027,651	2,017,030
Shares acquired by beneficiaries	(2,090,318)	(2,008,003)
Shares cancelled	(105,751)	(125,866)
Number of shares granted subject to performance conditions not vested at end of period	**2,964,443**	**4,132,861**

Information on the features of the performance share plans currently in force

Plan	Plan granted on 15/04/2014	Plan granted on 16/04/2013	Plan granted on 12/04/2012
Number of beneficiaries at inception	1,850	1,816	1,881
Vesting date of the shares granted	15/4/2017	16/4/2015	12/4/2014
Date of end of period of conservation of shares acquired	N/A	16/4/2017	12/4/2016
Number of shares granted subject to performance conditions	**1,027,651**	**2,017,030**	**2,202,580**
Shares cancelled	(11,945)	(63,123)	(114,332)
Shares acquired by beneficiaries	(1,170)	(4,000)	(2,088,248)
Number of shares granted subject to performance conditions at end of year	**1,014,536**	**1,949,907**	**-**

On 15 April 2014, VINCI's Board of Directors decided to set up a new long-term incentive plan involving conditional grants to 1,850 employees consisting of "deferred cash" and 1,027,651 performance shares. Grants of cash, falling outside the scope of IFRS 2, and performance shares will only vest definitively after a period of three years. Vesting is subject to beneficiaries being employed by the Group until the end of the vesting period, and to performance conditions in respect of the performance shares.

The performance conditions are as follows:

• an internal criterion (80% weighting) consisting of the ratio at 31 December 2016 of average ROCE in the previous three years to the average weighted average cost of capital (WACC) in the previous three years. This ratio must be equal to or greater than 1.1 for all performance shares granted to vest.
If the ratio is between 1 and 1.1, the number of performance shares that vest will be reduced in proportion and no shares will vest if the ratio is equal to or less than 1.

• an external criterion (20% weighting) consisting of the difference, at 31 December 2016, between:
- the average total return on VINCI shares, with dividends reinvested, over a three-year period, and
- the average total return for a shareholder investing in the CAC 40 index over a three-year period. Total shareholder returns are stated on a dividends reinvested basis.

The difference must be equal to or greater than +5% for all performance shares granted to vest. If the difference is between +5% and -15%, the number of performance shares that vest will be reduced in proportion and no shares will vest if the difference is equal to or less than -15%.

Fair value of the performance share plans

The fair value of the performance shares has been calculated by an external actuary at the respective grant dates of the shares on the basis of the following characteristics and assumptions:

	2014 plan	2013 plan	2012 plan
Price of VINCI share on date plan was announced *(in €)*	52.61	35.47	36.37
Fair value of performance share at grant date *(in €)*	44.88	28.57	28.00
Fair value compared with share price at grant date *(in%)*	85.31%	80.56%	77.00%
Original maturity (in years) – vesting period	3 years	2 years	2 years
Risk-free interest rate (*)	0.28%	0.11%	0.36%

(*) Two-year government bond yield in the eurozone for the 2012 and 2013 plans, and three-year yield for the 2014 plan.

An expense of €47 million was recognised in 2014 in respect of performance share plans for which vesting is in progress (April 2014, April 2013 and April 2012 plans), compared with €60 million in 2013 (April 2013, April 2012 and May 2011 plans).

18.3 Group savings plans

VINCI's Board of Directors defines the conditions for subscribing to Group savings plans in accordance with the authorisations granted to it by the Shareholders' General Meeting.

Group savings plan – France

In France, VINCI issues new shares reserved for employees three times a year at a subscription price that includes a 5% discount against the average stock market price over 20 trading days. Subscribers also benefit from an employer contribution with an annual maximum of €2,500 per person. The benefits granted in this way to Group employees are recognised in profit or loss and are valued in accordance with IFRS 2 on the basis of the following assumptions:

- length of subscription period: four months;
- length of period during which funds are frozen: five years.

The estimated number of shares subscribed to at the end of the subscription period is calculated based on a linear regression method applied to historical observations of the plans between 2006 and 2013, taking account of the cost of restrictions on the availability of units in the savings fund.

The opportunity cost of the frozen shares subscribed to is estimated from the point of view of a third party holding a diversified portfolio and prepared to acquire the frozen shares in return for a discount, which should correspond to the return demanded by a purchaser on own funds allocated to hedge against market risk over the period in which the shares are frozen (five years). The market risk is assessed on an annual basis applying a value-at-risk approach.

	2014		
Group Savings Plans – France	**First four-month period of 2015 (1 January – 30 April 2015)**	**Third four-month period of 2014 (1 September – 31 December 2014)**	**Second four-month period of 2014 (1 May – 31 August 2014)**
Anticipated return from VINCI shares	5.74%	6.10%	6.61%
Subscription price (*in €*)	42.31	52.78	46.11
Share price at date of Board of Directors' Meeting	44.69	55.23	47.97
Historical volatility of the VINCI share price	25.14%	24.70%	26.66%
Estimated number of shares subscribed	2,781,896	642,752	653,794
Estimated number of shares issued (subscriptions plus employer contribution)	3,605,337	852,227	854,702

Group Savings Plans – France	First four-month period of 2014 (1 January – 30 April 2014)	2013 Third four-month period of 2013 (1 September – 31 December 2013)	2013 Second four-month period of 2013 (1 May – 31 August 2013)
Anticipated return from VINCI shares	6.80%	7.14%	6.53%
Subscription price (*in €*)	41.34	36.95	35.73
Share price at date of Board of Directors' Meeting	46.35	37.60	36.62
Volatility of the VINCI share price	27.26%	33.35%	34.17%
Estimated number of shares subscribed	1,941,687	326,604	365,298
Estimated number of shares issued (subscriptions plus employer contribution)	2,382,009	400,669	448,138

Group savings plans – international

In 2014, in accordance with authorisations given to the Board of Directors by the Shareholders' General Meeting, VINCI initiated new savings plans for the employees of certain foreign subsidiaries. Known as Castor International, the plans covered 23 countries in 2014: Australia, Austria, Belgium, Brazil, Canada, Chile, Czech Republic, Germany, Hong Kong, Indonesia, Luxembourg, Morocco, Netherlands, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, United Kingdom and United States.

The main characteristics of these plans are as follows:

- subscription period: three weeks ended 6 June 2014 (seven successive periods between April and October 2014 in the UK);
- employer contribution consisting of bonus shares, with delivery deferred for three years where possible, or with immediate delivery but a three-year vesting period;
- no lock-up period beyond the three-year vesting period for bonus shares.

Castor International (excluding the UK)	2014	2013
Subscription price (*in €*)	54.16	35.50
Closing share price on the last day of the subscription period (*in €*)	56.38	37.88
Anticipated dividend pay-out rate	3.40%	4.95%
Fair value of bonus shares on the last day of the subscription period *(in €)*	51.00	32.76

For the Group as a whole, the aggregate expense recognised in 2014 in respect of employee savings plans inside and outside France amounted to €50 million versus €16 million in 2013.

19. Non-current provisions

(in € millions)	Note	31/12/2014	31/12/2013
Provisions for retirement benefit obligations	19.1	1,334	1,179
Other non-current provisions	19.2	1,048	809
Total non-current provisions at more than one year		**2,382**	**1,987**

19.1 Provisions for retirement benefit obligations

At 31 December 2014, provisions for retirement benefit obligations relating to post-employment benefit plans amounted to €1,384 million (including €1,334 million at more than one year) compared with €1,271 million at 31 December 2013 (including €1,179 million at more than one year). They comprise provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits. The part at less than one year of these provisions (€50 million at 31 December 2014 and €92 million at 31 December 2013) is reported under other current non-operating liabilities.

The VINCI group's main retirement benefit obligations relate to defined benefit plans. Recognised in accordance with the accounting policies set out in Note A.3.26, they have the following characteristics:

- For French subsidiaries, these are contractual lump sums paid on retirement (generally based on a percentage of final salary, depending on the employee's length of service and applicable collective agreements), supplementary defined benefit retirement plans of which some of the Group's employees, retired employees and officers are members, and an obligation in respect of VINCI's Vice-Chairman and Senior Director.
Some plans, of which several Group executives are members, are pre-financed through two insurance policies taken out with Cardif (BNP Paribas group) and one policy taken out with Allianz. These policies involve active management with reference to composite indexes, and aim to achieve a good balance between the expected return on investments and the associated risks. Sufficient liquidity, in view of the timescale of plan liabilities, is maintained so that pensions and other one-off payments can be met.
- To cover the liabilities of VINCI's UK subsidiaries (VINCI plc, Nuvia UK, Freyssinet UK, Ringway, VINCI Energies UK, Faceo UK) and those of Etavis in Switzerland, plans are funded through independent pension funds.
In the UK, defined benefit plans for Group employees and former employees give rise to benefits that are mainly based on final salaries. They also provide benefits in the event of death and disability. At 31 December 2014, 4,854 people including 2,210 retired people were covered by the plans. Most plans are now closed to new members.
The average duration of the plans is 17 years.
The investment strategy for plan assets is defined by the trustees representing the pension funds. Contribution schedules and the plan's level of funding are negotiated by the employer and the trustee, based on three-yearly actuarial valuations.
Contribution schedules are intended to cover future service costs and any deficit arising from vested rights.
In Switzerland, plans for the Group's employees and former employees (1,796 people at 31 December 2014, of which over 90% are active) are "cash balance" pension plans that guarantee their members a minimum return on their contributions. They provide benefits in the event of death or disability, along with a pension when members stop working. Plans are open to new members. Their duration is around 18 years.
- For German subsidiaries, there are several internal plans within the Group, including so-called "direct promises" plans. These plans provide members with pensions along with death and disability benefits. At 31 December 2014, 10,372 individuals were covered by the plans, including 5,748 retired people, 2,672 people working for Group subsidiaries and 1,952 people still working but no longer for the Group. Most of the plans were closed at 31 December 2014. Their average duration is 13 years.

The retirement benefit obligations covered by provisions recognised in the balance sheet are calculated using the following assumptions:

	Eurozone		United Kingdom		Switzerland	
Assumptions	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Discount rate	2.3%	3.4%	4.0%	4.4%	1.5%	2.2%
Inflation rate	1.8%	2.0%	2.4% - 3.4% (*)	2.5% - 3.4%	1.2%	1.5%
Rate of salary increases	1.8% - 4.0%	2.0% - 4.0%	3.0% - 4.4%	3.0% - 4.4%	1.7%	2.0%
Rate of pension increases	1.0% - 1.8%	2.0%	2.4% - 5.0%	2.5% - 5.0%	NA	NA

(*) Inflation rates: 2.4%; RPI 3.4%.

Discount rates have been determined by geographical area on the basis of the yields on private-sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flows.
The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the specific features of each of the countries in question.

Plan assets are valued at their fair value at 31 December 2014. The book value at 31 December 2014 is used for assets invested with insurance companies.

On the basis of the actuarial assumptions referred to above, details of the retirement benefit obligations, provisions recognised in the balance sheet, and the retirement benefit expenses recognised in 2014 are provided below.

Result of actuarial valuations in the period

Breakdown by type of obligation

		31/12/2014			31/12/2013		
(in € millions)		Lump sums paid on retirement in France	Pensions, supplementary pensions and other	Total	Lump sums paid on retirement in France	Pensions, supplementary pensions and other	Total
Actuarial liability from retirement benefit obligations		**686**	**1,765**	**2,451**	**632**	**1,552**	**2,184**
Plan assets at fair value		53	1,017	1,070	52	864	916
Deficit (or surplus)		**633**	**748**	**1,381**	**579**	**689**	**1,268**
Provision recognised under liabilities on the balance sheet	**I**	**633**	**751**	**1,384**	**579**	**692**	**1,271**
Overfunded plans recognised under assets on the balance sheet	II	-	1	1	-	1	1
Asset ceiling effect (IFRIC 14) (*)	III	-	2	2	-	2	2
Total	**I-II-III**	**633**	**748**	**1,381**	**579**	**689**	**1,268**

(*) Effect of asset ceiling rules and minimum funding requirements.

At 31 December 2014, the proportion of obligations relating to retired beneficiaries was around 30%.

Breakdown by country

		31/12/2014					
(in € millions)		France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		**936**	**474**	**736**	**256**	**48**	**2,451**
Plan assets at fair value		141	5	640	257	26	1,070
Deficit (or surplus)		**795**	**469**	**96**	**(1)**	**22**	**1,381**
Provision recognised under liabilities on the balance sheet	**I**	**795**	**469**	**96**	**1**	**23**	**1,384**
Overfunded plans recognised under assets on the balance sheet	II	-	-	-	1	-	1
Impact of IFRIC 14 (*)	III	-	-	-	1	1	2
Total	**I-II-III**	**795**	**469**	**96**	**(1)**	**22**	**1,381**

(*) Effect of asset ceiling rules and minimum funding requirements.

		31/12/2013					
(in € millions)		France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		**857**	**431**	**643**	**223**	**30**	**2,184**
Plan assets at fair value		134	4	544	219	15	916
Deficit (or surplus)		**723**	**427**	**98**	**4**	**16**	**1,268**
Provision recognised under liabilities on the balance sheet	**I**	**724**	**427**	**100**	**4**	**16**	**1,271**
Overfunded plans recognised under assets on the balance sheet	II	1	-	-	-	-	1
Impact of IFRIC 14 (*)	III	-	-	2	-	-	2
Total	**I-II-III**	**723**	**427**	**98**	**4**	**16**	**1,268**

(*) Effect of asset ceiling rules and minimum funding requirements.

Change in actuarial debt and plan assets

(in € millions)		2014	2013
Actuarial liability from retirement benefit obligations			
At beginning of period		**2,184**	**2,099**
of which obligations covered by plan assets		*1,194*	*1,186*
Current service cost		60	63
Actuarial liability discount cost		78	74
Past service cost (plan changes and curtailments)		4	(8)
Plan settlements		(3)	(4)
Actuarial gains and losses recognised in other comprehensive income		175	69
of which impact of changes in demographic assumptions		*(5)*	*13*
of which impact of changes in financial assumptions		*219*	*57*
of which experience gains and losses		*(39)*	*(1)*
Benefits paid to beneficiaries		(100)	(109)
Employee contributions		8	8
Currency translation differences		53	(16)
Business combinations		15	6
Disposals of companies and other assets		(24)	3
At end of period	**I**	**2,451**	**2,184**
of which obligations covered by plan assets		*1,418*	*1,194*
Plan assets			
At beginning of period		**916**	**905**
Interest income during the period		35	32
Actuarial gains and losses recognised in other comprehensive income (*)		62	28
Plan settlements		(3)	-
Benefits paid to beneficiaries		(41)	(45)
Contributions paid to funds by the employer		39	31
Contributions paid to funds by employees		8	8
Currency translation differences		46	(14)
Business combinations		8	5
Disposals of companies and other assets		-	(33)
At end of period	**II**	**1,070**	**916**
Deficit (or surplus)	**I-II**	**1,381**	**1,268**

(*) Experience gains and losses corresponding to the observed difference between the actual return on plan assets and a nominal return based on the discount rate for the actuarial debt.

The actuarial losses in the period arose mainly from the decline in discount rates in the eurozone, United Kingdom and Switzerland. They were partially offset by the fall in long-term inflation in those geographical zones and the good performance of plan assets in the UK and Switzerland.

In 2014, the amounts recorded in the "Business combinations" and "Disposals of companies and other assets" items relate mainly to VINCI Energies' acquisition of control over Imtech ICT and the disposal of VINCI Park.

VINCI estimates the payments to be made in 2015 in respect of retirement benefit obligations at €119 million, comprising €94 million of benefits to be paid to retired employees and €25 million of contributions to be paid to fund managing bodies.

Change in provisions for retirement benefit obligations during the period

(in € millions)	2014	2013
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
At beginning of period	**1,271**	**1,198**
Total charge recognised with respect to retirement benefit obligations	109	96
Actuarial gains and losses recognised in other comprehensive income	114	41
Benefits paid to beneficiaries by the employer	(59)	(65)
Contributions paid to funds by the employer	(39)	(31)
Currency translation differences	7	(2)
Business combinations	8	1
Disposals of companies and other assets	(27)	33
At end of period	**1,384**	**1,271**

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	2014	2013
Current service cost	(60)	(63)
Actuarial liability discount cost	(78)	(74)
Interest income on plan assets	35	32
Past service cost (plan changes and curtailments)	(4)	8
Impact of plan settlements and other	(1)	1
Total	**(109)**	**(96)**

Breakdown of plan assets by country and type of investment

The breakdown of plan assets by type of investment is as follows:

	31/12/2014				
	United Kingdom	**Switzerland**	**France**	**Other countries**	**Weighted average**
Breakdown of plan assets					
Equities	38%	33%	32%	15%	35%
Bonds	43%	43%	59%	14%	44%
Property	11%	16%	4%	3%	11%
Money securities	1%	9%	1%	0%	3%
Other	8%	0%	5%	68%	7%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**640**	**257**	**141**	**32**	**1,070**
Plan assets by country *(in %)*	60%	24%	13%	3%	100%

	31/12/2013				
	United Kingdom	**Switzerland**	**France**	**Other countries**	**Weighted average**
Breakdown of plan assets					
Equities	31%	33%	27%	15%	30%
Bonds	47%	42%	66%	13%	48%
Property	7%	17%	4%	4%	9%
Money securities	3%	8%	2%	5%	4%
Other	12%	0%	1%	64%	9%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**544**	**219**	**134**	**18**	**916**
Plan assets by country *(in %)*	**59%**	**24%**	**15%**	**2%**	**100%**

At 31 December 2014, the amount of plan assets listed on active markets (fair value level 1 as defined by IFRS 13) was €894 million (€783 million at 31 December 2013). During the period, the real rate of return on plan assets was 11.5% in the UK, 10.8% in Switzerland and 4.2% in France.

Sensitivity analysis

For all post-employment benefit plans for Group employees (lump sums paid on retirement, pensions and supplementary pensions), a 0.5 point fall in the discount rate would increase actuarial debt by 7%.

For all pension and supplementary pension plans in force within the Group, a 0.5 point increase in long-term inflation rates would increase the value of obligations by around 5%.

For pension and supplementary pension plans in Switzerland and the UK, sensitivity to mortality rates is calculated based on a one-year reduction in the age of each beneficiary. Applying this assumption increases the corresponding obligation by around 2%.

Expenses recognised in respect of defined contribution plans

In some countries, and more especially in France and Spain, the Group contributes to basic State Pension Plans, for which the expense recognised is the amount of the contributions called by the State bodies. Basic State Pension Plans are considered as being defined contribution plans.

The amounts taken as an expense in the period in respect of defined contribution plans (excluding basic State plans) totalled €489 million in 2014 (€496 million in 2013). These amounts include the contributions paid in France to the external multi-employer fund (CNPO) in respect of obligations in regard to lump sums paid on retirement to construction workers.

19.2 Other non-current provisions

Changes in other non-current provisions reported in the balance sheet were as follows in 2014 and 2013:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Translation differences	Closing
01/01/2013	**785**	**179**	**(174)**	**(35)**	**150**	**70**	**-**	**975**
Other employee benefits	137	12	(19)	(3)	(39)	2	-	91
Financial risks	564	8	(39)	-	(127)	-	-	406
Other liabilities	495	220	(140)	(27)	15	-	(2)	560
Reclassification of the part at less than one year	(221)	-	-	-	12	(40)	-	(249)
31/12/2013	**975**	**241**	**(198)**	**(30)**	**(139)**	**(37)**	**(2)**	**809**
Other employee benefits	91	20	(15)	(1)	(1)	(2)	-	92
Financial risks	406	39	(15)	(1)	245	-	-	674
Other liabilities	560	147	(127)	(23)	(33)	-	3	528
Reclassification of the part at less than one year	(249)	-	-	-	19	(16)	-	(247)
31/12/2014	**809**	**206**	**(157)**	**(26)**	**231**	**(18)**	**3**	**1,048**

Other employee benefits

Provisions for other employee benefits mainly include long-service bonuses and jubilee bonuses.
Long-service bonuses and jubilee bonuses have been calculated using the following actuarial assumptions:

	31/12/2014	31/12/2013
Discount rate	2.3%	3.4%
Inflation rate	1.8%	2.0%
Rate of salary increases	1.8% - 3.0%	2.0% - 3.0%

Provisions for financial risks

Provisions for financial risks comprise mainly the attributable share of the negative net equity of companies accounted for under the equity method, arising from negative fair values of interest rate hedging instruments designated as cash flow hedges in infrastructure project companies operated under concessions or public-private partnerships.

Provisions for other liabilities

Provisions for other liabilities, not directly linked with the operating cycle, include mainly the provisions for disputes and arbitration, some of which are described in Note H “Note on litigation”. These amounted to €528 million at 31 December 2014 (€560 million at 31 December 2013, including €333 million at more than one year (€330 million at 31 December 2013).

Employee training rights

The French act of 4 May 2004 gives employees of French businesses the right to a minimum of 20 hours of training a year, which can be carried forward and accumulated over a period of six years. Expenditure under this individual right to training is considered as an expense for the period and does not give rise to the recognition of a provision, except in exceptional cases. The Group's employees had acquired rights to 9 million hours of such training at 31 December 2014.

20. Working capital requirement and current provisions

20.1 Change in working capital requirement

			Change	
(in € millions)	31/12/2014	31/12/2013	Changes in operating WCR	Other changes (*)
Inventories and work in progress (net)	932	969	(47)	10
Trade and other receivables	10,960	10,993	(244)	210
Other current operating assets	4,568	4,469	(57)	156
Inventories and operating receivables (I)	**16,460**	**16,431**	**(348)**	**376**
Trade payables	(7,620)	(7,493)	(21)	(105)
Other current operating liabilities	(10,769)	(11,308)	654	(115)
Trade and other operating payables (II)	**(18,389)**	**(18,802)**	**632**	**(219)**
Working capital requirement (excluding current provisions) (I + II)	**(1,929)**	**(2,371)**	**285**	**157**
Current provisions	**(3,844)**	**(3,670)**	**(129)**	**(45)**
of which part at less than one year of non-current provisions	*(247)*	*(249)*	*(16)*	*19*
Working capital requirement (including current provisions)	**(5,773)**	**(6,041)**	**156**	**111**

(*) Mainly translation differences and changes in consolidation scope.

20.2 Current operating assets and liabilities

Current operating assets and liabilities break down as follows:

			Maturity				
			Within 1 year				
(in € millions)		31/12/2014	1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress (net)		932	522	65	75	262	8
Trade and other receivables		10,960	9,450	720	422	365	2
Other current operating assets		4,568	4,017	214	221	114	2
Inventories and operating receivables	**I**	**16,460**	**13,989**	**1,000**	**718**	**741**	**13**
Trade payables		(7,620)	(6,918)	(313)	(198)	(183)	(8)
Other current operating liabilities		(10,769)	(9,175)	(668)	(520)	(321)	(84)
Trade and other operating payables	**II**	**(18,389)**	**(16,093)**	**(981)**	**(718)**	**(504)**	**(93)**
Working capital requirement connected with operations	**I + II**	**(1,929)**	**(2,104)**	**19**	**(1)**	**237**	**(80)**

(in € millions)		31/12/2013	Maturity: Within 1 year: 1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress (net)		969	471	61	103	334	-
Trade and other receivables		10,993	9,559	676	423	320	14
Other current operating assets		4,469	3,885	178	249	148	9
Inventories and operating receivables	**I**	**16,431**	**13,915**	**915**	**775**	**803**	**24**
Trade payables		(7,493)	(6,676)	(397)	(221)	(181)	(19)
Other current operating liabilities		(11,308)	(9,992)	(440)	(486)	(302)	(89)
Trade and other operating payables	**II**	**(18,802)**	**(16,668)**	**(837)**	**(707)**	**(483)**	**(108)**
Working capital requirement connected with operations	**I + II**	**(2,371)**	**(2,752)**	**78**	**68**	**320**	**(84)**

20.3 Breakdown of trade receivables

Trade receivables and allowances were as follows:

(in € millions)	31/12/2014	31/12/2013
Trade receivables invoiced	6,044	5,910
Allowances against trade receivables	(441)	(390)
Trade receivables, net	**5,602**	**5,519**

At 31 December 2014, trade receivables between six and 12 months past due amounted to €388 million (compared with €184 million at 31 December 2013). €38 million of impairment has been recognised in consequence (€32 million at 31 December 2013). Receivables more than one year past due amounted to €275 million (€269 million at 31 December 2013) and impairment of €183 million has been recognised in consequence (€176 million at 31 December 2013).

20.4 Breakdown of current provisions

Changes in current provisions reported in the balance sheet were as follows in 2014 and 2013:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Translation differences	Closing
01/01/2013	**3,484**	**1,623**	**(1,368)**	**(180)**	**10**	**(70)**	**9**	**3,508**
Obligation to maintain the condition of concession assets	587	112	(75)	(10)	113	-	(1)	726
After-sales service	451	113	(98)	(41)	(15)	-	(4)	408
Losses on completion and construction project liabilities	918	672	(492)	(47)	(32)	-	(9)	1,010
Disputes	596	149	(195)	(30)	(7)	-	(2)	512
Restructuring costs	35	42	(13)	(7)	(4)	-	-	54
Other current liabilities	698	267	(217)	(32)	(2)	-	(6)	710
Reclassification of the part at less than one year	221	-	-	-	(12)	40	-	249
31/12/2013	**3,508**	**1,356**	**(1,089)**	**(166)**	**43**	**40**	**(21)**	**3,670**
Obligation to maintain the condition of concession assets	726	151	(71)	(13)	(38)	-	2	758
After-sales service	408	108	(120)	(25)	7	-	2	379
Losses on completion and construction project liabilities	1,010	738	(567)	(40)	27	-	8	1,176
Disputes	512	138	(142)	(32)	31	-	1	508
Restructuring costs	54	23	(29)	(11)	2	-	-	39
Other current liabilities	710	275	(203)	(23)	(27)	-	4	736
Reclassification of the part at less than one year	249	-	-	-	(19)	16	-	247
31/12/2014	**3,670**	**1,432**	**(1,132)**	**(144)**	**(17)**	**16**	**18**	**3,844**

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle and comprise principally the provisions relating to construction contracts and provisions for the obligation to maintain the condition of concession assets.

For the most part, such provisions cover the expenses to be incurred by motorway concession operating companies for road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. They also include expenses to be incurred by airport concession companies (repairs to runways, traffic lanes and other paved surfaces). These provisions comprise mainly €380 million for the ASF group at 31 December 2014 (€359 million at 31 December 2013), €235 million for Cofiroute at 31 December 2014 (€217 million at 31 December 2013) and €91 million for the ANA group at 31 December 2014 (€112 million at 31 December 2013).

Provisions for other current liabilities include provisions for worksite restoration and removal costs for €133 million at 31 December 2014 (€158 million at 31 December 2013).

21. Net financial debt

At 31 December 2014, net financial debt, as defined by the Group, stood at €13.3 billion, down €823 million compared with 31 December 2013.

Net financial debt can be broken down as follows:

Analysis by accounting heading	*(in € millions)*	Note	31/12/2014 Non-current	Ref.	31/12/2014 Current (*)	Ref.	31/12/2014 Total	31/12/2013 Non-current	31/12/2013 Current (*)	31/12/2013 Total
Financial liabilities at amortised cost	Bonds	21.1	(12,226)	(1)	(758)	(3)	(12,984)	(11,320)	(342)	(11,663)
	Other bank loans and other financial debt	21.1	(4,585)	(2)	(965)	(3)	(5,549)	(5,903)	(1,002)	(6,905)
	Finance lease debt restated	21.1	(49)	(2)	(29)	(3)	(78)	(54)	(32)	(87)
	Long-term financial debt (**)		**(16,860)**		**(1,751)**		**(18,611)**	**(17,277)**	**(1,377)**	**(18,655)**
	Commercial paper	21.2.4	-		(999)	(3)	(999)	-	(969)	(969)
	Other current financial liabilities		-		(69)	(3)	(69)	-	(10)	(10)
	Bank overdrafts	21.2.2	-		(921)	(3)	(921)	-	(653)	(653)
	Financial current accounts, liabilities		-		(96)	(3)	(96)	-	(51)	(51)
	I - Gross financial debt		**(16,860)**		**(3,835)**		**(20,695)**	**(17,277)**	**(3,060)**	**(20,337)**
	of which impact of fair value hedges		*(865)*		*-*		*(865)*	*(491)*	*-*	*(491)*
Loans and receivables	Loans and collateralised financial receivables		2	(6)	-	(8)	2	2	-	2
	Financial current accounts, assets		-		77	(4)	77	-	46	46
Financial assets at fair value through profit or loss	Cash management financial assets	21.2.2	-		136	(4)	136	-	140	140
	Cash equivalents	21.2.2	-		3,716	(5)	3,716	-	3,469	3,469
	Cash	21.2.2	-		2,696	(5)	2,696	-	2,136	2,136
	II - Financial assets		**2**		**6,624**		**6,626**	**2**	**5,791**	**5,793**
Derivatives	Derivative financial instruments – liabilities	22	(275)	(2)	(226)	(3)	(500)	(275)	(186)	(461)
	Derivative financial instruments – assets	22	897	(7)	391	(9)	1,288	562	339	902
	III - Derivative financial instruments		**623**		**165**		**788**	**287**	**153**	**441**
	Net financial debt (I+II+III)		**(16,235)**		**2,954**		**(13,281)**	**(16,988)**	**2,885**	**(14,104)**
	Net financial debt breaks down by business as follows:									
	Concessions		*(20,222)*		*302*		*(19,920)*	*(18,394)*	*(1,615)*	*(20,010)*
	Contracting		*(2,463)*		*4,068*		*1,606*	*(2,300)*	*4,429*	*2,129*
	Holding companies and VINCI Immobilier		*6,449*		*(1,416)*		*5,033*	*3,706*	*71*	*3,777*

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.

Reconciliation of net financial debt with balance sheet items:

(in € millions)	Ref.	31/12/2014	31/12/2013
Bonds	(1)	(12,226)	(11,320)
Other loans and borrowings	(2)	(4,908)	(6,232)
Current borrowings	(3)	(4,061)	(3,246)
Cash management financial assets	(4)	213	186
Cash and cash equivalents	(5)	6,411	5,605
Non-current collateralised loans and receivables	(6)	2	2
Derivative financial instruments – non-current assets	(7)	897	562
Current collateralised loans and receivables	(8)	-	-
Derivative financial instruments – current assets	(9)	391	339
Net financial debt		**(13,281)**	**(14,104)**

Derivative financial instruments (assets) designated as hedges are reported in the balance sheet, under other non-current financial assets for the part at more than one year, and other current financial assets for the part at less than one year. Derivative financial instruments (liabilities) are reported under non-current financial debt for the part at more than one year and current financial liabilities for the part at less than one year.
Derivative financial instruments that are not designated as hedges for accounting purposes are reported as other current financial assets and current financial liabilities, whatever their maturity dates.

21.1 Detail of long-term financial debt

The breakdown of net long-term financial debt (including the part at less than one year) at 31 December 2014 by business was as follows:

	31/12/2014				31/12/2013			
(in € millions)	**Concessions**	**Contracting**	**Holding companies and VINCI Immobilier**	**Total**	**Concessions**	**Contracting**	**Holding companies and VINCI Immobilier**	**Total**
Bonds	(9,459)	-	(3,525)	(12,984)	(8,440)	-	(3,223)	(11,663)
Other bank loans and other financial debt	(5,415)	(147)	13 (*)	(5,549)	(6,762)	(151)	8 (*)	(6,905)
Finance lease debt restated	(2)	(76)	-	(78)	(4)	(83)	-	(87)
Long-term financial debt	**(14,876)**	**(223)**	**(3,512)**	**(18,611)**	**(15,205)**	**(235)**	**(3,215)**	**(18,655)**

(*) Net of arrangement commissions relating to the undrawn VINCI syndicated credit facility, recognised as a reduction in debt.

At 31 December 2014, long-term financial debt amounted to €18.6 billion, down €44 million relative to 31 December 2013 (€18.7 billion). The decrease resulted from:

- the deconsolidation of VINCI Park, which led to a €523 million decrease in long-term financial debt;
- a €200 million private placement of 7-year bonds by VINCI Holding as part of its EMTN programme in November 2014, increased by €50 million in December 2014;
- a net negative impact of €22 million from refinancing carried out by the ASF group, involving a €600 million issue of 10-year bonds paying a coupon of 2.95% and two 15-year private placements totalling €120 million. Those borrowings were used to refinance ASF's borrowings from CNA at an average rate of 4.375% (€450 million) and money borrowed by ASF and Escota from CNA/EIB at an average rate of 5.75% (€228 million);
- a €374 million increase in the remeasurement of fair value hedged debt, because of the fall in long-term interest rates.

Details of the Group's main financial debts are given in the tables below:

Concessions

				31/12/2014			31/12/2013	
(in € millions)	Currency	Contractual interest rate	Maturity	Nominal remaining due	Carrying amount	of which accrued interest not matured	Nominal remaining due	Carrying amount
Bonds				**8,499**	**9,459**	**246**	**7,839**	**8,440**
ASF Group				**6,286**	**7,086**	**184**	**5,560**	**6,027**
of which:								
ASF 2011 bond issue	EUR	4.0%	September 2018	500	530	5	500	521
ASF 2009 bond issue and supplement in April 2009	EUR	7.4%	March 2019	970	1,080	56	970	1,079
ASF 2010 bond issue and supplement in August 2010	EUR	4.1%	April 2020	650	765	19	650	734
ASF 2007 bond issue	EUR	5.6%	July 2022	1,575	1,868	44	1,575	1,806
ASF 2013 bond issue	EUR	2.9%	January 2023	700	777	19	700	698
ASF 2014 bond issue	EUR	3.0%	January 2024	600	618	17	-	-
Cofiroute				**2,213**	**2,372**	**62**	**2,229**	**2,362**
of which:								
October 2001 bond and supplement in August 2005	EUR	5.9%	October 2016	500	522	7	500	528
April 2003 bond	EUR	5.3%	April 2018	600	632	21	600	635
2006 bond and supplement in July 2007	EUR	5.0%	May 2021	1,100	1,205	33	1,100	1,167
VINCI Airports				**-**	**-**	**-**	**50**	**51**
Other bank loans and other financial debt				**5,344**	**5,415**	**97**	**6,658**	**6,762**
ASF Group				**3,352**	**3,439**	**88**	**4,056**	**4,178**
CNA loans				***2,080***	***2,164***	***63***	***2,529***	***2,633***
of which:								
ASF - CNA 1999 to 2002	EUR	4.4%	May 2014	-	-	-	450	461
ASF - CNA 2000 to 2001	EUR	6.0%	October 2015	383	391	4	383	396
ASF - CNA 2001	EUR	inflat.	July 2016	416	425	7	414	424
ASF and Escota - CNA 2002	EUR	5.3%	January 2017	532	557	26	532	556
ASF - CNA 2004 to 2005	EUR	4.5%	March 2018	750	791	26	750	795
CNA/EIB loans				***735***	***757***	***22***	**963**	**988**
of which ASF - CNA/EIB 2002	EUR	6.2%	April 2015 to 2017	413	431	19	413	431
EIB loans				***436***	***429***	***3***	***464***	***456***
Credit facilities				***100***	***94***	***-***	***100***	***95***
Cofiroute				**1,001**	**1,008**	**8**	**1,053**	**1,061**
Arcour				**595**	**572**	**-**	**600**	**575**
of which Arcour 2008	EUR	E6M	March 2018	397	395	-	400	398
VINCI Airports				**338**	**339**	**1**	**369**	**369**
VINCI Park (*)				**-**	**-**	**-**	**520**	**518**
Other concessions				**58**	**58**	**-**	**61**	**60**
Finance lease debt restated				**2**	**2**		**4**	**4**
Long-term financial debt				**13,844**	**14,876**	**344**	**14,500**	**15,205**

(*) Deconsolidated on 4 June 2014.

Holding companies

				31/12/2014			31/12/2013	
(in € millions)	Currency	Contractual interest rate	Maturity	Nominal remaining due	Carrying amount	of which accrued interest	Nominal remaining due	Carrying amount
Bonds				**3,369**	**3,525**	**62**	**3,119**	**3,223**
VINCI SA				**3,369**	**3,525**	**62**	**3,119**	**3,223**
of which:								
February 2013 bond	EUR	E3M	February 2015	300	300	-	300	300
April 2013 bond	EUR	E3M	April 2016	500	500	1	500	500
December 2011 bond and supplement in January 2012	EUR	4.1%	February 2017	1,000	1,069	36	1,000	1,065
March 2012 bond	EUR	3.4%	March 2020	750	816	19	750	785
Other bank loans and other financial debt				**-**	**(13)**	**-**	**-**	**(8)**
VINCI SA (*)				**-**	**(13)**	**-**	**-**	**(8)**
Long-term financial debt				**3,369**	**3,512**	**62**	**3,119**	**3,215**

(*) Net of arrangement commissions relating to the undrawn VINCI syndicated credit facility, recognised as a reduction in debt.

21.2 Resources and liquidity

At 31 December 2014, the Group's available resources amounted to €10.5 billion, including €4.5 billion net cash managed (see Note E.21.2.2 "Net cash managed") and €6 billion of available, confirmed medium-term bank credit facilities (see Note E.21.2.3 "Revolving credit facilities").

21.2.1 Maturity of debts

On the basis of interest rates at 31 December 2014, the Group's debt and associated interest payments break down as follows, by maturity date:

		31/12/2014						
(in € millions)	Carrying amount	Capital and interest payments	Within 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Bonds								
Capital	(12,984)	(11,868)	(450)	-	-	(1,001)	(3,629)	(6,787)
Interest payments	-	(3,109)	(203)	(124)	(166)	(491)	(1,231)	(894)
Other bank loans and other financial debt			-	-	-	-	-	-
Capital	(5,549)	(5,490)	(32)	(241)	(589)	(847)	(2,571)	(1,209)
Interest payments	-	(621)	(69)	(44)	(74)	(143)	(191)	(100)
Finance lease debt restated			-	-	-	-	-	-
Capital	(78)	(78)	(8)	(8)	(12)	(19)	(26)	(4)
Interest payments	-	(5)	(1)	(1)	(1)	(1)	(1)	-
Long-term financial debt	**(18,611)**	**(21,170)**	**(763)**	**(418)**	**(842)**	**(2,502)**	**(7,651)**	**(8,995)**
Commercial paper	(999)	(999)	(999)	-	-	-	-	-
Other current financial liabilities	(69)	(69)	(69)	-	-	-	-	-
Bank overdrafts	(921)	(921)	(921)	-	-	-	-	-
Financial current accounts, liabilities	(96)	(96)	(96)	-	-	-	-	-
I - Financial debt	**(20,695)**	**(23,254)**	**(2,847)**	**(418)**	**(842)**	**(2,502)**	**(7,651)**	**(8,995)**
II - Financial assets	**6,626** (*)							
Derivative financial instruments – liabilities	(500)	(453)	(13)	(39)	(37)	(80)	(196)	(87)
Derivative financial instruments – assets	1,288	1,444	80	74	71	216	561	442
III - Derivative financial instruments	**788**	**991**	**67**	**35**	**34**	**136**	**365**	**355**
Net financial debt (I+II+III)	**(13,281)**	**-**						
Trade payables	**(7,620)**	**(7,620)**	**(6,917)**	**(313)**	**(198)**	**(73)**	**(110)**	**(8)**

(*) Of which €6.5 billion at less than three months, consisting mainly of €3.7 billion of cash equivalents and €2.7 billion of cash (see Note E.21.2.2 "Net cash managed").

At 31 December 2014, the average maturity of the Group's long-term financial debt was 5.2 years (5.7 years at 31 December 2013). The average maturity was 5.8 years in Concession subsidiaries, 3 years for holding companies (including VINCI Immobilier) and 3.6 years in Contracting.

21.2.2 Net cash managed

Net cash managed, which includes in particular cash management financial assets and commercial paper issued, breaks down as follows:

	31/12/2014			
(in € millions)	Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Cash equivalents	**191**	**425**	**3,099**	**3,716**
Marketable securities and mutual funds (UCITS)	60	125	650	835
Negotiable debt securities with an original maturity of less than 3 months (*)	131	300	2,449	2,880
Cash	**94**	**1,811**	**791**	**2,696**
Bank overdrafts	**-**	**(617)**	**(303)**	**(921)**
Net cash and cash equivalents	**284**	**1,619**	**3,588**	**5,491**
Cash management financial assets	**66**	**64**	**6**	**136**
Marketable securities and mutual funds (UCITS) (**)	-	12	5	18
Negotiable debt securities and bonds with an original maturity of less than 3 months	1	34	-	36
Negotiable debt securities with an original maturity of more than 3 months	65	17	1	83
Commercial paper issued	**-**	**-**	**(999)**	**(999)**
Other current financial liabilities	**(6)**	**(63)**	**-**	**(69)**
Balance of cash management current accounts	**1,021**	**2,552**	**(3,592)**	**(19)**
Net cash managed	**1,365**	**4,171**	**(996)**	**4,540**

(*) Including term deposits, interest earning accounts and certificates of deposit.
(**) Short-term investments in UCITS units that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

	31/12/2013			
(in € millions)	Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Cash equivalents	**282**	**429**	**2,759**	**3,469**
Marketable securities and mutual funds (UCITS)	147	77	313	537
Negotiable debt securities with an original maturity of less than 3 months (*)	134	352	2,446	2,932
Cash	**137**	**1,453**	**546**	**2,136**
Bank overdrafts	**(3)**	**(469)**	**(181)**	**(653)**
Net cash and cash equivalents	**416**	**1,413**	**3,123**	**4,952**
Cash management financial assets	**57**	**76**	**6**	**140**
Marketable securities and mutual funds (UCITS) (**)	-	1	5	6
Negotiable debt securities and bonds with an original maturity of less than 3 months	7	67	-	74
Negotiable debt securities with an original maturity of more than 3 months	51	9	1	60
Commercial paper issued	**-**	**-**	**(969)**	**(969)**
Other current financial liabilities	**(4)**	**(5)**	**-**	**(10)**
Balance of cash management current accounts	**(942)**	**3,038**	**(2,101)**	**(5)**
Net cash managed	**(473)**	**4,522**	**59**	**4,108**

(*) Including term deposits, interest earning accounts and certificates of deposit.
(**) Short-term investments in UCITS units that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

The investment vehicles used by the Group are money market UCITS, interest earning accounts, term deposits and negotiable debt securities (certificates of deposit generally with a maturity of less than three months). They are measured and recognised at their fair value.

Net cash is managed with limited risk to capital. The performance and the risks associated with these investments of net cash are monitored regularly through a report detailing the yield of the various assets on the basis of their fair value and analysing the associated level of risk.

At 31 December 2014, net cash managed by VINCI SA amounted to €1.8 billion, arising mainly from the cash surpluses transferred upwards from French subsidiaries through a cash pooling system. VINCI Finance International, a wholly owned subsidiary of VINCI that centralises the cash surpluses of foreign subsidiaries, managed cash investments of €0.8 billion at 31 December 2014.

This centralisation enables the management of financial resources to be optimised at Group level and the risks relating to the counterparties and investment vehicles used to be better managed.
Other subsidiaries' cash investments are managed in a decentralised manner while complying with the guidelines and instructions issued by VINCI, which define in particular the investment vehicles and the counterparties authorised. The investments amounted to €2 billion at 31 December 2014, including €0.3 billion for the Concessions business and €1.6 billion for the Contracting business.

21.2.3 Revolving credit facilities

In May 2014, VINCI, ASF and Cofiroute renegotiated their revolving credit facilities. The three credit facilities now have a common maturity of five years (expiring in May 2019), along with two one-year extension options at the lenders' discretion. The amount authorised for VINCI is now €3,830 million (€4,000 million before the amendment) and the amount authorised for ASF is now €1,670 million (€1,785 million before the amendment).

At 31 December 2014, none of the above credit facilities was being used.

The amounts authorised and maturities of the credit lines of VINCI and its subsidiaries are as follows:

(in € millions)	Amounts used at 31/12/2014	Authorised amounts at 31/12/2014	Maturity: Within 1 year	Maturity: Between 1 and 5 years	Maturity: After 5 years
Syndicated loan	-	3,830	-	3,830	-
ASF: syndicated loan	-	1,670	-	1,670	-
Cofiroute: syndicated loan	-	500	-	500	-
Total	**-**	**6,000**	**-**	**6,000**	**-**

21.2.4 Commercial paper

At 31 December 2014, the Group had a commercial paper programme of €2.5 billion for VINCI SA and one of €0.5 billion for Cofiroute. Both programmes are rated A2 by Standard & Poor's, and the VINCI SA programme is additionally rated P2 by Moody's.
At 31 December 2014, only VINCI SA had made use of its programme, for €999 million.

21.2.5 Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios. The main clauses are described below:

(in € millions)	Finance agreements	Authorised amounts	Amounts used	Ratios (1)	Thresholds	Ratios at 31/12/2014
ASF	CNA loans	2,815	2,815	Consolidated net financial debt/Consolidated EBITDA	< or = 7	4.4
				Consolidated EBITDA/Consolidated financing costs	> 2.2	5.6
	Syndicated credit facility	1,670	-	Consolidated net financial debt (2)/Consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method	< or = 7	4.4
				Consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method/Consolidated financing costs	> or = 2.2	5.5

(1) Ebitda = gross operating income defined as the difference between operating income and operating expenses excluding depreciation, amortisation and provisions.
(2) Excluding derivatives designated as cash flow hedges instruments.

The above ratios were all met at 31 December 2014.

Some finance agreements entered into by Group entities provide that a change in control of the borrower may constitute a case for mandatory early redemption or trigger a demand for early repayment.

21.2.6 Credit ratings

On 31 March 2014, rating agency Standard & Poor's raised its long-term credit rating on the Group from BBB+ to A- with stable outlook.
At 31 December 2014, the Group's credit ratings were:

		Rating		
	Agency	Long term	Outlook	Short term
VINCI SA	Standard & Poor's	A-	Stable	A2
	Moody's	Baa1	Stable	P2
ASF	Standard & Poor's	A-	Stable	A2
	Moody's	Baa1	Stable	P2
Cofiroute	Standard & Poor's	A-	Stable	A2

22. Financial risk management

VINCI has implemented a system to manage and monitor the financial risks to which it is exposed, principally interest rate risk.

In accordance with the rules laid down by the Group's Finance Department, the responsibility for identifying, measuring and hedging financial risks lies with the operational entity in question. On the other hand, derivative financial instruments are normally managed by the Group Finance Department on behalf of the subsidiaries in question.

Treasury committees, in which the Group's Finance Department and the concerned companies participate, analyse the main exposures regularly and decide on management strategies for the entities that have the most material exposure to financial risks (VINCI SA, ASF, Cofiroute, VFI).

In order to manage its exposure to market risks, the Group uses derivative financial instruments, which are recognised in the balance sheet at their fair value.

At the balance sheet date, the fair value of derivative financial instruments breaks down as follows:

		31/12/2014	31/12/2013
(in € millions)	**Note**	**Fair value (*)**	**Fair value (*)**
Interest rate derivatives: fair value hedges	22.1.2	993	612
Interest rate derivatives: cash flow hedges	22.1.3	(207)	(172)
Interest rate derivatives not designated as hedges	22.1.4	44	36
Interest rate derivatives		**830**	**476**
Foreign currency exchange rate derivatives: fair value hedges	22.3.1	(35)	(40)
Foreign currency exchange rate derivatives: hedges of net foreign investments	22.3.1	(2)	7
Foreign currency exchange rate derivatives not designated as hedges	22.3.1	(1)	1
Currency derivatives		**(38)**	**(32)**
Other derivatives		**(4)**	**(3)**
Total derivative financial instruments		**788**	**441**

(*) Fair value includes interest accrued but not matured of €130 million at 31 December 2014 and €124 million at 31 December 2013.

22.1 Interest rate risk

Interest rate risk is managed within the Group, making a distinction between the Concessions business, the Contracting business and holding companies, as their respective financial profiles are not the same.

For concession operating subsidiaries, interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of optimising the average cost of debt depending on the situation in financial markets.
Over the long term, the objective is to change over time the breakdown between fixed and floating rate debt depending on the debt level (measured by the ratio of net debt to cash flows from operations before tax and financing costs), with a greater proportion at fixed rate when the level of debt is high.
As regards Contracting activities and holding companies, they have a structural net cash surplus because the Contracting subsidiaries' cash surpluses, of which the management is mainly centralised under the Group cash pooling system, are higher than the holding companies' debt. For these activities, the objective is to ensure that the risks connected with financial assets and financial liabilities are well matched.

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

The table below shows the breakdown at 31 December 2014 of long-term debt between fixed rate, capped floating rate or inflation-linked debt, and the part at floating rate before and after taking account of hedging derivative financial instruments:

	Breakdown between fixed and floating rate before hedging										
	Fixed rate			Inflation-linked			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	11,268	81%	4.90%	618	4%	3.87%	1,972	14%	0.89%	13,858	4.29%
Contracting	199	90%	4.25%	-	0%	0.00%	23	10%	1.70%	222	3.99%
Holding companies	2,063	61%	3.73%	-	0%	0.00%	1,299	39%	0.73%	3,362	2.57%
Total at 31/12/2014	**13,530**	**78%**	**4.72%**	**618**	**4%**	**3.87%**	**3,294**	**19%**	**0.83%**	**17,441**	**3.95%**
Total at 31/12/2013	**13,741**	**77%**	**4.81%**	**616**	**3%**	**4.38%**	**3,493**	**20%**	**0.93%**	**17,850**	**4.03%**

	Breakdown between fixed and floating rate after hedging										
	Fixed rate			Inflation-linked			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	9,131	66%	4.49%	418	3%	3.13%	4,308	31%	1.43%	13,858	3.50%
Contracting	197	89%	4.26%	-	0%	0.00%	25	11%	1.49%	222	3.95%
Holding companies	280	8%	3.65%	-	0%	0.00%	3,082	92%	1.57%	3,362	1.74%
Total at 31/12/2014	**9,608**	**55%**	**4.46%**	**418**	**2%**	**3.13%**	**7,415**	**43%**	**1.49%**	**17,441**	**3.17%**
Total at 31/12/2013	**8,828**	**49%**	**4.90%**	**556**	**3%**	**3.23%**	**8,467**	**47%**	**1.83%**	**17,850**	**3.39%**

22.1.1 Sensitivity to interest rate risk

VINCI is exposed to the risk of fluctuations in interest rates, given:

- the cash flows connected with net floating rate financial debt;
- fixed rate financial instruments, recognised on the balance sheet at fair value through profit and loss;
- derivative financial instruments that are not designated as hedges. These mainly comprise net call option positions of which the maximum loss over the life of the transaction is equal to the premium paid.

On the other hand, fluctuations in the value of derivatives designated as cash flow hedges are recognised directly in equity and have no effect on profit or loss (for the effective portion).

The analysis below has been prepared assuming that the amount of the financial debt and derivatives at 31 December 2014 remains constant over one year. The consequence of a variation in interest rates of 25 basis points at the balance sheet date would be an increase or decrease of equity and pre-tax income for the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	31/12/2014			
	Income		Equity	
(in € millions)	Impact of sensitivity calculation + 25 bp	Impact of sensitivity calculation - 25 bp	Impact of sensitivity calculation + 25 bp	Impact of sensitivity calculation - 25 bp
Floating rate debt after hedging	(21)	21	-	-
Floating rate assets after hedging	11	(11)	-	-
Derivatives not designated as hedges for accounting purposes	11	(11)	-	-
Derivatives designated as cash flow hedges	-	-	93	(96)
Total	**1**	**(1)**	**93**	**(96)**

22.1.2 Fair value hedges

At the balance sheet date, details of the instruments designated as fair value hedges were as follows:

	31/12/2014					
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Receive fixed/pay floating interest rate swap	2	150	2,968	4,264	7,384	**993**

	31/12/2013					
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Receive fixed/pay floating interest rate swap	3	2	1,743	4,919	6,667	612

These transactions relate mainly to the fixed rate bond issues by ASF, VINCI SA and Cofiroute.

22.1.3 Cash flow hedges

The Group is exposed to fluctuations in interest rates on its floating-rate debt and may set up floating rate lender/fixed rate borrower swaps designated as cash flow hedges to hedge this risk.

Hedging of contractual cash flows

The Group has set up interest rate swaps that serve to render interest payments on floating rate debt fixed. Contractual cash flows relating to swaps are paid symmetrically with the hedged interest payment flows. The amount deferred in equity is recognised in profit or loss in the period in which the interest payment cash flow affects profit or loss.

Hedging of highly probable cash flows

The Group has set up deferred start swaps at ASF with maturities of up to 2020. These serve to fix the interest payments on future issues of debt considered as highly probable. At 31 December 2014, the portfolio of these swaps had a negative fair value of €28 million.

At 31 December 2014, details of the instruments designated as cash flow hedges were as follows:

	31/12/2014					
(in € millions)	**Within 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**After 5 years**	**Notional amount**	**Fair value**
Receive floating/pay fixed interest rate swap	15	318	575	297	1,205	(178)
Forward rate agreement (FRA)	2,400	800	-	-	3,200	(1)
Interest rate options (caps, floors and collars)	-	-	-	-	-	-
Interest rate derivatives: hedging of contractual cash flows	**2,415**	**1,118**	**575**	**297**	**4,405**	**(179)**
Interest rate derivatives: hedging of highly probable forecast cash flows (*)	**-**	**4**	**633**	**130**	**767**	**(28)**
Total	**2,415**	**1,122**	**1,208**	**427**	**5,172**	**(207)**

(*) Receive floating/pay fixed interest rate swaps.

The following table shows the periods in which the Group expects the cash flows associated with the deferred start swaps in place on 31 December 2014 to occur:

	31/12/2014				
		Expected cash flows			
(in € millions)	**Fair value**	**Within 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**After 5 years**
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows (*)	**(28)**	-	(28)	-	

(*) Deferred start floating/fixed rate swaps.

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2014 for the instruments designated as cash flow hedges to have an impact on profit or loss:

	31/12/2014				
		Amount recycled in profit or loss			
(in € millions)	**Amount recorded in equity of controlled companies**	**Within 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**After 5 years**
Interest rate derivatives designated for accounting purposes as hedges of contractual cash flows	(182)	(47)	(38)	(60)	(37)
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows	(80)	(39)	(23)	(28)	9
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**(262)**	**(85)**	**(61)**	**(88)**	**(28)**

At 31 December 2013, details of the instruments designated as cash flow hedges were as follows:

	31/12/2013					
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Receive floating/pay fixed interest rate swap	103	73	1,017	295	1,488	(176)
Forward rate agreement (FRA)	3,000	-	-	-	3,000	1
Interest rate options (caps, floors and collars)	3	3	54	-	59	(5)
Interest rate derivatives: hedging of contractual cash flows	**3,106**	**76**	**1,071**	**295**	**4,547**	**(180)**
Interest rate derivatives: hedging of highly probable forecast cash flows (*)	**-**	**-**	**4**	**633**	**637**	**8**
Total	**3,106**	**76**	**1,075**	**928**	**5,184**	**(172)**

(*) Receive floating/pay fixed interest rate swaps.

The following table shows the periods in which the Group expected the cash flows associated with the deferred start swaps in place on 31 December 2013 to occur:

	31/12/2013				
		Expected cash flows			
(in € millions)	Fair value	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows (*)	**8**	**-**	**-**	8	-

(*) Deferred start floating/fixed rate swap.

22.1.4 Description of non-hedging transactions

	31/12/2014					
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Interest rate swaps	41	-	1,000	-	1,041	50
Forward rate agreement (FRA)	7,396	5,691	-	-	13,087	(6)
Interest rate options (caps, floors and collars)	-	-	-	-	-	-
Interest rate derivatives not designated as hedges for accounting purposes	**7,437**	**5,691**	**1,000**	**-**	**14,128**	**44**

	31/12/2013					
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional amount	Fair value
Interest rate swaps	1,230	41	1	130	1,401	36
Forward rate agreement (FRA)	3,729	-	-	-	3,729	1
Interest rate options (caps, floors and collars)	130	-	-	-	130	-
Interest rate derivatives not designated as hedges for accounting purposes	**5,089**	**41**	**1**	**130**	**5,260**	**36**

These transactions are mainly swaps and forward rate agreements (FRAs) with short maturities and mirror swaps (symmetrical positions that generate no risk of fluctuation of fair value in the income statement).

In 2014, the VINCI developed its strategy of fixing interest rates for a two years period on its floating-rate debts using FRAs.

22.2 Foreign currency exchange rate risk

22.2.1 Detail of foreign currency exchange rate derivatives

Transactions to hedge currency risk designed to cover commercial or financial transactions break down as follows:

	31/12/2014					
(in € millions)	**Within 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**After 5 years**	**Notional amount**	**Fair value**
Currency swaps (incl. cross currency swaps)	-	-	162	226	388	(35)
Foreign currency exchange rate derivatives: fair value hedges	**-**	**-**	**162**	**226**	**388**	**(35)**
Currency swaps (incl. cross currency swaps)	12	-	219	108	339	(2)
Forward foreign exchange transactions	-	-	-	-	-	-
Foreign currency exchange rate derivatives: hedges of net foreign investments	**12**	**-**	**219**	**108**	**339**	**(2)**
Currency swaps (incl. cross currency swaps)	69	28	1	-	98	(1)
Forward foreign exchange transactions	20	-	-	-	20	-
Foreign currency exchange rate derivatives not designated as hedges for accounting purposes	**90**	**28**	**1**	**-**	**118**	**(1)**
Total foreign currency exchange rate derivative instruments	**101**	**28**	**381**	**334**	**845**	**(38)**

	31/12/2013					
(in € millions)	**Within 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**After 5 years**	**Notional amount**	**Fair value**
Currency swaps (incl. cross currency swaps)	-	-	162	226	388	(40)
Foreign currency exchange rate derivatives: fair value hedges	**-**	**-**	**162**	**226**	**388**	**(40)**
Currency swaps (incl. cross currency swaps)	59	-	170	38	267	7
Forward foreign exchange transactions	70	-	-	-	70	-
Foreign currency exchange rate derivatives: hedges of net foreign investments	**129**	**-**	**170**	**38**	**337**	**7**
Currency swaps (incl. cross currency swaps)	32	8	5	-	45	1
Forward foreign exchange transactions	98	5	4	-	107	-
Foreign currency exchange rate derivatives not designated as hedges for accounting purposes	**130**	**13**	**9**	**-**	**152**	**1**
Total foreign currency exchange rate derivative instruments	**259**	**13**	**341**	**264**	**876**	**(32)**

22.2.2 Breakdown of long-term debt by currency

Debt breaks down as follows by currency:

(in € millions)	31/12/2014		31/12/2013	
Euro	18,167	97.6%	18,233	97.7%
Swiss franc	257	1.4%	247	1.3%
Yen	117	0.6%	98	0.5%
US dollar	22	0.1%	21	0.1%
Sterling	-	0.0%	10	0.1%
Other currencies	48	0.3%	46	0.2%
Total long-term borrowings	**18,611**	**100.0%**	**18,655**	**100.0%**

Generally, the Group's activities in foreign countries are financed by loans in the local currency.
Debts in foreign currency of companies of which the functional currency is the euro (mainly VINCI and ASF) have been hedged at their time of issue and do not generate any exposure to exchange rate risk.

22.2.3 Nature of the Group's risk exposure

As 72% of VINCI's revenue is generated in the eurozone, the Group's exposure to currency risk is limited. Transactions outside the eurozone are generally made in the local currency for permanent establishments and, to a great extent, in euros and dollars, in the case of major export projects.

VINCI may find itself exposed to currency risk whenever, in isolated cases, the parent company provides finance to certain foreign subsidiaries, and on cash flows intended to be paid to the parent company. This exposure is generally hedged by cross currency swaps or forward exchange transactions.
VINCI's foreign currency risk management policy consists of hedging the transactional risk connected with subsidiaries' ordinary operations.
However, VINCI does not generally hedge the currency risk connected with its foreign investments, resulting in translation exposure.

22.2.4 Analysis of foreign currency exchange rate risk

The principal foreign exchange risk exposure was as follows at 31 December 2014:

(in € millions)	31/12/2014			
Currency	**USD (US dollar)**	**RUB (Russian rouble)**	**CHF (Swiss franc)**	**CLP (Chilean peso)**
Closing rate	1.2141	72.337	1.2024	737.297
Exposure	341	(27)	31	(32)
Hedging	(216)	30	(30)	-
Net position	**124**	**4**	**2**	**(32)**

Given a residual exposure on some assets that have not been designated as hedges, a 10% appreciation of foreign currencies against the euro would have a pre-tax negative impact on the financial statements of €9 million.

22.3 Netting agreements

At 31 December 2014 and in accordance with IAS 32, the Group's financial assets and liabilities (including derivative financial instruments) are not netted on the balance sheet.
However, the Group has netting agreements for some of its derivative instruments. In the event of default by the Group or the financial institutions with which it has contracted, these agreements provide for netting between the fair values of assets and liabilities arising from derivative financial instruments presented in the consolidated balance sheet.

The table below sets out the Group's net exposure arising from these netting agreements:

	31/12/2014			31/12/2013		
(in € millions)	**Fair value of derivatives recognised on the balance sheet (*)**	**Impact of netting agreements**	**Total**	**Fair value of derivatives recognised on the balance sheet (*)**	**Impact of netting agreements**	**Total**
Derivative financial instruments - assets	1,288	(328)	960	902	(292)	609
Derivative financial instruments - liabilities	(500)	328	(172)	(461)	292	(169)
Net derivative instruments	**788**		**788**	**441**		**441**

(*) Gross amounts as stated on the Group's consolidated balance sheet.

22.4 Credit and counterparty risk

VINCI is exposed to credit risk in the event of default by its customers and to counterparty risk in respect of its investments of cash (credit balances at banks, negotiable debt securities, term deposits, marketable securities, etc.), subscription to derivatives, commitments received (sureties and guarantees received), unused authorised credit facilities, and financial receivables.

The Group has set up procedures to manage and limit credit risk and counterparty risk.

Trade receivables

Approximately 33% of consolidated revenue is generated with public sector or quasi-public sector customers. Moreover, VINCI considers that the concentration of credit risk connected with trade receivables is limited because of the large number of customers and the fact that they are widely scattered across France and other countries. No customer accounts for more than 10% of VINCI's revenue. In export markets, the risk of non-payment is generally covered by appropriate insurance policies (Coface, documentary credit, etc.). Trade receivables are broken down in Note E.20.2 "Breakdown of trade receivables".

Financial instruments (cash investments and derivatives)

Financial instruments (cash investments and derivatives) are set up with financial institutions that meet the Group's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk. Maximum risk amounts by counterparty are defined taking account of their credit ratings as published by Standard & Poor's and Moody's. The limits are regularly monitored and updated on the basis of a consolidated quarterly reporting system.
The Group Finance Department also distributes instructions to subsidiaries laying down the authorised limits by counterparty, the list of authorised UCITS (French subsidiaries) and the selection criteria for money market funds (foreign subsidiaries).

The measurement of the fair value of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivatives carried as assets and a "credit risk" component for derivatives carried as liabilities. Credit risk is measured using standard mathematical models for market participants. At 31 December 2014, adjustments recognised with respect to counterparty risk and own credit risk were not material.

22.5 Equity risk

At 31 December 2014, the Group held 35,614,382 VINCI shares (representing 6% of the share capital) acquired at an average price of €43.81. An increase or decrease of the stock market price of these treasury shares would have no impact on the Group's consolidated profit or loss or equity.

Regarding assets to cover retirement benefit obligations, a breakdown by asset type is given in Note E.19.1 "Provisions for retirement benefit obligations".

22.6 Commodity risks

Most of the Group's revenue arises either from contracts that include price revision clauses or under short-term contracts. The risks associated with an increase in commodity prices are therefore generally limited.
For major contracts with no price revision clauses, the commodity risks are analysed on a case-by-case basis and managed in particular by negotiating firm price agreements with suppliers and/or through cash-and-carry deals and/or hedging derivatives based on commodity indexes.
For its small contracts in France, of which the average length is less than three months and which do not include price revision clauses, Eurovia has set up a policy to manage bitumen price risks by putting in place short-maturity hedging derivatives (swaps of less than three months on average).
VINCI uses little unprocessed raw material, other than the aggregates produced and used by Eurovia. In 2014, approximately 38% of Eurovia's aggregates came from Group quarries.

23. Book and fair value of financial instruments by accounting category

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

31/12/2014	Accounting categories (1)							Fair value			
Balance sheet headings and classes of instrument	Financial instruments at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value	Available-for-sale financial assets	Loans and receivables	Financial liabilities at amortised cost	Total net book value of the class	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	Fair value of the class
Investments in listed companies			-	1			1	1	-	-	1
Investments in unlisted companies			-	125			125	-	-	125	125
Loans and financial receivables	-	-	-	-	805	-	805	-	805	-	805
I - Non-current financial assets (2)	**-**	**-**	**-**	**125**	**805**	**-**	**930**	**1**	**805**	**125**	**930**
II - Derivative financial instruments –	**265**	**1,023**	**-**	**-**	**-**	**-**	**1,288**	**-**	**1,288**	**-**	**1,288**
Cash management financial assets			136				136	18	119	-	136
Financial current accounts, assets			77				77	77	-	-	77
Cash equivalents			3,716				3,716	835	2,880 (3)	-	3,716
Cash			2,696				2,696	2,696	-	-	2,696
III - Current financial assets	**-**	**-**	**6,624**	**-**	**-**	**-**	**6,624**	**3,625**	**2,999**	**-**	**6,624**
Total assets	**265**	**1,023**	**6,624**	**125**	**805**	**-**	**8,842**	**3,626**	**5,092**	**125**	**8,842**
Bonds						(12,984)	(12,984)	(13,177)	(1,031)	-	(14,208)
Other bank loans and other financial debt						(5,549)	(5,549)	(1,900) (4)	(3,877)	-	(5,777)
Finance lease debt restated						(78)	(78)	-	(78)	-	(78)
IV - Long-term financial debt						**(18,611)**	**(18,611)**	**(15,076)**	**(4,986)**	**-**	**(20,062)**
V - Derivative financial instruments – liabilities	**(222)**	**(278)**				**-**	**(500)**	**-**	**(500)**	**-**	**(500)**
Other current financial liabilities						(1,068)	(1,068)	-	(1,068)	-	(1,068)
Financial current accounts, liabilities						(96)	(96)	(96)	-	-	(96)
Bank overdrafts						(921)	(921)	(921)	-	-	(921)
VI - Current financial liabilities						**(2,084)**	**(2,084)**	**(1,016)**	**(1,068)**	**-**	**(2,084)**
Total liabilities	**(222)**	**(278)**	**-**	**-**	**-**	**(20,695)**	**(21,195)**	**(16,093)**	**(6,554)**	**-**	**(22,647)**
							-				
Total	**43**	**745**	**6,624**	**125**	**805**	**(20,695)**	**(12,353)**	**(12,467)**	**(1,462)**	**125**	**(13,804)**

(1) The Group has no held-to-maturity financial assets.
(2) See Note E.15 "Other non-current financial assets", excluding non-current collateralised loans and receivables.
(3) Mainly comprising certificates of deposit, term deposits and interest bearing accounts.
(4) Listed price of loans issued by CNA.

The method of measuring the fair value of financial assets and liabilities was not altered in 2014.

31/12/2013	Accounting categories [1]							Fair value			
Balance sheet headings and classes of instrument	Financial instruments at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value	Available-for-sale financial assets	Loans and receivables	Financial liabilities at amortised cost	**Total net book value of the class**	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	**Fair value of the class**
Investments in listed companies			-	1			1	1	-	-	1
Investments in unlisted companies			-	173			173	-	-	173	173
Loans and financial receivables	-	-	-	-	568	-	568	-	568	-	568
I - Non-current financial assets [2]	**-**	**-**	**-**	**173**	**568**	**-**	**742**	**1**	**568**	**173**	**742**
II - Derivative financial	**216**	**685**	**-**	**-**	**-**	**-**	**902**	**-**	**902**	**-**	**902**
Cash management financial assets			140				140	6	134		140
Financial current accounts, assets			46				46	46	-		46
Cash equivalents			3,469				3,469	537	2,932 [3]		3,469
Cash			2,136				2,136	2,136			2,136
III - Current financial assets	**-**	**-**	**5,791**	**-**	**-**	**-**	**5,791**	**2,725**	**3,066**	**-**	**5,791**
Total assets	**216**	**685**	**5,791**	**173**	**568**	**-**	**7,434**	**2,726**	**4,536**	**173**	**7,434**
Bonds						(11,663)	(11,663)	(11,777)	(825)	-	(12,601)
Other bank loans and other financial debt						(6,905)	(6,905)	(2,404) [4]	(4,418)	-	(6,823)
Finance lease debt restated						(87)	(87)	-	(87)	-	(87)
IV - Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(18,654)**	**(18,654)**	**(14,181)**	**(5,330)**	**-**	**(19,511)**
V - Derivative financial instruments – liabilities	**(179)**	**(282)**				**-**	**(461)**	**-**	**(461)**	**-**	**(461)**
Other current financial liabilities						(979)	(979)	-	(979)	-	(979)
Financial current accounts, liabilities						(51)	(51)	(51)	-	-	(51)
Bank overdrafts						(653)	(653)	(653)	-	-	(653)
VI - Current financial liabilities						**(1,683)**	**(1,683)**	**(704)**	**(979)**	**-**	**(1,683)**
Total liabilities	**(179)**	**(282)**	**-**	**-**	**-**	**(20,337)**	**(20,798)**	**(14,885)**	**(6,769)**	**-**	**(21,654)**
Total	**37**	**404**	**5,791**	**173**	**568**	**(20,337)**	**(13,364)**	**(12,160)**	**173**	**173**	**(14,220)**

(1) The Group has no held-to-maturity financial assets.
(2) See Note E.15 "Other non-current financial assets", excluding non-current collateralised loans and receivables.
(3) Mainly comprising certificates of deposit, term deposits and interest bearing accounts.
(4) Listed price of loans issued by CNA.

F. Notes on the main features of concession and public-private partnership (PPP) contracts

24. Controlled subsidiaries' concession and PPP contracts

24.1 Main features of concession and PPP contracts

The main features of contracts for concession and PPP contracts operated by controlled subsidiaries are as follows:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date	IFRIC 12 accounting model
VINCI Autoroutes						
ASF group						
ASF 2,714 km of toll motorways (France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	Nil	Infrastructure returned to grantor for no consideration at end of contract unless purchased before term by the grantor on the basis of the economic value	2033	Intangible asset
Escota 459 km of toll motorways (France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	Nil	Infrastructure returned to grantor for no consideration at end of contract unless purchased before term by the grantor on the basis of the economic value	2027	Intangible asset
Cofiroute						
Intercity network 1,100 km of toll motorways (France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	Nil	Infrastructure returned to grantor for no consideration at end of contract unless purchased before term by the grantor on the basis of the economic value	2031	Intangible asset
A86 Duplex 11 km toll tunnel (France, west of Paris)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	Nil	Infrastructure returned to grantor for no consideration at end of contract unless purchased before term by the grantor on the basis of the economic value	2086	Intangible asset
Arcour						
A19 101 km of toll motorways (France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users	Investment grant	Infrastructure returned to grantor for no consideration at end of contract	2070	Intangible asset
VINCI Airports						
ANA concession company 10 airports in Portugal	Regulated air tariffs; unregulated non-air revenue	Users, airlines	Nil	Infrastructure returned to grantor for no consideration at end of concession	2063	Intangible asset
Cambodia Airports (SCA) Phnom Penh, Siem Reap and Sihanoukville airports (Cambodia)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor	Users, airlines	Nil	Infrastructure returned to grantor for no consideration at end of concession	2040	Intangible asset
Société Concessionnaire Aéroports du Grand Ouest (France) Airport near Nantes	Regulated air tariffs. Unregulated non-air revenue	Users, airlines	Investment grant agreed under the concession contract for the construction of the new Airport	Infrastructure returned to grantor for no consideration at end of concession	2065	Intangible asset

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	IFRIC 12 accounting model
Other concessions						
Consortium Stade de France	Nil	Organiser of events and/or final customer + miscellaneous revenue	Investment grant + compensation for absence of resident club	Infrastructure returned to grantor for no consideration at end of concession	2025	Intangible asset
MMArena Stade du Mans (France)	Pricing schedule approved by grantor	Ticket + resident club receipts + miscellaneous revenue	Investment grant and operating grant	Infrastructure returned to grantor for no consideration at end of concession	2043	Bifurcated: intangible asset and financial asset
Caraïbus - bus rapid transport system (Martinique)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor for no consideration at end of concession	2035	Financial asset

24.2 Commitments made under concession contracts – intangible asset model

Contractual investment, renewal or financing obligations

(in € millions)	31/12/2014	31/12/2013
ASF group	1,681	2,072
Cofiroute	584	772
Société Concessionnaire Aéroports du Grand Ouest	370	374
VINCI Park (*)	-	85
Other	54	79
Total	**2,689**	**3,383**

(*) Deconsolidated on 4 June 2014.

Contractual capital investment obligations for motorway companies (ASF group, Cofiroute) relate mainly to investment undertakings made by motorway concession companies as part of multi-year master plans.

The above amounts do not include obligations relating to maintenance expenditure on infrastructure under concession.

The investments by motorway concession companies (ASF, Escota, Cofiroute, Arcour) are financed by issuing bonds on the markets, taking out new loans from the European Investment Bank (EIB) or drawing on their available credit facilities.

Collateral security connected with the financing of concessions

Some concession operating companies have given collateral security to guarantee the financing of their investments in concession infrastructure. These break down as follows:

(in € millions)	Start date	End date	Amount
Arcour	2008	2045	600
Other concession operating companies			23

This finance is without recourse against VINCI SA.

24.3 Commitments made under concession and PPP contracts – financial asset and/or bifurcated model

Contractual investment, renewal or financing obligations

Under their concession and PPP contracts, Group subsidiaries have undertaken in some cases to carry out investments.
At 31 December 2014, the Group's investment commitments with respect to concession and PPP contracts under the financial asset and/or bifurcated models amounted to €50 million and related to Caraibus.

Public-private partnership project companies receive a guarantee of payment from the concession grantor in return for their investments.

Collateral security connected with the financing of PPPs

Some companies have given collateral security to guarantee the financing of their investments relating to infrastructure under concession. This collateral amounts to €74 million, including €37 million for the parking facilities for car rental companies in Nice and €37 million for MMArena (Le Mans stadium).

25. Concession and PPP contracts of companies accounted for under the equity method

25.1 Main features of concession and PPP contracts

The features of the main or new concession or public-private partnership contracts operated by companies accounted for under the equity method are shown below:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date	IFRIC 12 accounting model
Motorway and road infrastructure (including bridges and tunnels) outside France						
A5 Malsch-Offenburg A-Modell (60 km to be renovated, including 41.5 km to be widened to 2x3 lanes) (Germany)	Inflation-linked price increases based on the 2009 tolls level (excluding increases decided by the grantor). Effect of environmental regulations on prices (with traffic level risk).	Heavy vehicle users through the tolls levied by the grantor	Nil	Infrastructure returned to grantor for no consideration at end of contract	2039	Intangible asset
Hounslow Rehabilitation and maintenance of roads, traffic signs and lighting (UK)	Fee paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor for no consideration at end of contract	2037	Financial asset
Isle of Wight Rehabilitation and maintenance of roadways, traffic signs and lighting (UK)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Investment grant	Infrastructure returned to grantor for no consideration at end of contract	2038	Financial asset
Granvia (R1 Expressway) (Slovakia)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor for no consideration at end of contract	2041	Financial asset
Ohio River Bridges East End Crossing Bridge over the Ohio River and access tunnel (USA)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Investment grant	Infrastructure returned to grantor for no consideration at end of contract	2051	Financial asset
Olympia Odos Toll motorway connecting Elefsina, Corinth, Patras and Tsakona (Greece)	Pricing law as defined in the concession contract. Price increases possible subject to a price limit (with traffic level risk)	Users	Investment grant	Infrastructure returned to grantor for no consideration at end of contract	2038	Bifurcated model: intangible asset and financial asset
Railway infrastructure						
South Europe Atlantic high-speed rail line 302 km high-speed rail link between Tours and Bordeaux (France)	Inflation-linked price increases	Pricing law defined in the concession contract (on the basis of train kilometre and slot kilometre)	Investment grant paid by concession grantor and local authorities	Infrastructure returned to grantor for no consideration at end of contract	2061	Bifurcated model: intangible asset and financial asset

25.2 Commitments made under concession and PPP contracts of companies accounted for under the equity method

The commitments made under concession and PPP contracts of companies accounted for under the equity method are included in Note E.14.3 "Commitments made in respect of associates and joint ventures".

G. Other notes

26. Related party transactions

Related party transactions are:
- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies over which VINCI exercises significant influence or joint ventures over which VINCI has joint control.

Transactions with related parties are undertaken at market prices.

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

The remuneration of the Group's company officers is determined by the Board of Directors following proposals from the Remuneration Committee.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by VINCI SA and the companies that it controls to persons who, at the balance sheet date are (or, during the period, have been), members of the Group's governing bodies and Executive Committee. The corresponding amounts have been recognised and expensed in 2014 and 2013 as follows:

	Members of governing bodies and the Executive Committee	
(in € thousands)	**2014**	**2013**
Remuneration	11,831	10,424
Employer's social charges	7,933	6,016
Post-employment benefits	642	2,393
Termination benefits	1,864	-
Share-based payments (*)	6,091	6,129
Directors' fees	1,014	994

(*) This amount is determined in accordance with IFRS 2 and as described in Note E.18 "Share-based payments".

The variable portion of remuneration and similar benefits relating to 2014 is an estimate, for which a provision has been taken in the period.

The aggregate amount of retirement benefit obligations (contractual lump sums payable on retirement and any supplementary defined benefit plans) in favour of members of the Group's governing bodies and Executive Committee amounted to €64.3 million at 31 December 2014 (€53.5 million at 31 December 2013).

26.2 Other related parties

Financial information on companies accounted for under the equity method is given in Note E.14.2 "Aggregated financial information".
Qatari Diar Real Estate Investment Company (QD) owns 5.3% of VINCI. VINCI Construction Grands Projets and QD jointly own Qatari Diar VINCI Construction (QDVC), which is accounted for under the equity method. This company's corporate object is the development of construction activities in Qatar and international markets. In 2014, its revenue was €327 million.
Group companies can also carry out work for principals in which QD may have a shareholding.
Lastly, the Group has normal business relations with companies in which members of the VINCI Board of Directors are senior executives or directors.

27. Contractual obligations and other off-balance sheet commitments

Contractual obligations and other commitments made and received break down as follows:

27.1 Contractual obligations

(in € millions)	31/12/2014	31/12/2013
Operating leases	1,098	1,164
Purchase and capital expenditure obligations (*)	167	246
VINCI Park fixed fees (**)	-	271

(*) Excluding capital investment obligations under concession contracts (see Note F. "Notes on the main features of concession and PPP contracts").
(**) Deconsolidated on 4 June 2014.

Operating lease commitments amounted to €1,098 million at 31 December 2014 (€1,164 million at 31 December 2013). Of this, €668 million was for property (€765 million at 31 December 2013), €362 million for movable items (€340 million at 31 December 2013) and €68 million for quarrying rights (€59 million at 31 December 2013).

The purchase and capital expenditure obligations mentioned above relate mainly to VINCI Immobilier, Eurovia and VINCI Energies.

The breakdown by maturity of contractual obligations is as follows:

		Payments due by period		
(in € millions)	Total	Within 1 year	Between 1 and 5 years	After 5 years
Operating leases	1,098	338	614	146
Purchase and capital expenditure obligations (*)	167	107	61	-

(*) Excluding investment obligations related to concession and PPP contracts.

27.2 Other commitments made and received

(in € millions)	31/12/2014	31/12/2013
Collateral security	36	36
Joint and several guarantees covering unconsolidated partnerships (*)	69	59
Other commitments made (received)	282	246

(*) Group's share of a total commitment of €156 million at 31 December 2014 and €140 million at 31 December 2013.

Collateral securities (mortgages and collateral for finance)

In addition to commitments in connection with concession and PPP contracts, collateral security may be given. This relates mainly to VINCI Energies and Eurovia.

Joint and several guarantees covering unconsolidated partnerships (SNCs, Economic Interest Groupings, etc.)

Part of VINCI's business in the Construction and Roads business lines is conducted through unincorporated joint venture partnerships (SEPs), in line with industry practice. In partnerships, partners are legally jointly and severally liable for that entity's debts to non-Group companies, without limit. In this context, the Group may set up crossed counter guarantees with its partners.

Whenever the Group is aware of a particular risk relating to a joint venture partnership's activity, a provision is taken if this risk gives rise to an obligation for the Group that can only be extinguished through an outflow of resources.

The amount shown under off-balance sheet commitments in respect of joint and several guarantees is the Group's share of the liabilities of the partnerships in question less equity and financial debt (loans or current account advances) due to partners.

Given in particular the quality of its partners, the Group considers that the risk of its guarantee being invoked in respect of these commitments is negligible.

The commitments made and received by the Group in connection with concession contracts, construction contracts and items connected with unrecognised retirement benefit obligations are shown in the following notes:

- E.14.3 "Commitments made in respect of associates and joint ventures";
- E.16.2 "Commitments made and received in connection with construction contracts";
- E.19.1 "Provisions for retirement benefit obligations";
- F.24.2 "Commitments made under concession contracts – intangible asset model";
- F.24.3 "Commitments made under concession and PPP contracts – financial asset and/or bifurcated model".

Other commitments made and received

Representations and warranties made by the Group as part of the VINCI Park disposal guarantee the existence of VINCI Park's companies and assets, the legitimacy of its contracts and the absence of any disputes other than those disclosed at the time of the disposal.
They also guarantee the accuracy of the accounts of companies making up VINCI Park, and of their tax position with respect to the competent authorities. Liability with respect to representations and warranties could also arise if any pollution not disclosed at the time of the disposal were discovered, capable of causing additional clean-up or remediation costs.

In 2014, the Group subscribed to two bond issues by Foncière du Montout, which is developing Olympique Lyonnais' future stadium, for €80 million. With respect to the bonds purchased, the Group benefits from a repayment guarantee from the French *département* of the Rhône, and a purchase agreement from Pathé. These guarantees will come into force if Foncière du Montout fails to repay the sums it has borrowed and/or defaults on the bonds.

28. Statutory Auditors' fees

As recommended by the AMF, this table includes only fully consolidated companies.

	Deloitte & Associés network				KPMG network			
(in € millions)	2014	%	2013	%	2014	%	2013	%
Audit								
Statutory audit	7.2	88%	7.9	87%	8.7	89%	8.6	88%
VINCI SA	0.4	5%	0.4	4%	0.4	4%	0.4	4%
Fully consolidated subsidiaries	6.8	84%	7.6	83%	8.3	85%	8.3	84%
Directly linked services and work	0.7	9%	0.9	10%	0.7	7%	1.0	10%
VINCI SA	0.1	1%	0.2	2%	0.4	4%	0.4	4%
Fully consolidated subsidiaries	0.6	7%	0.7	7%	0.3	4%	0.6	6%
Subtotal, audit	**7.9**	**97%**	**8.8**	**97%**	**9.4**	**96%**	**9.6**	**98%**
Other services								
Legal, tax and employment	0.3	3%	0.3	3%	0.3	4%	0.1	1%
Other	-	0%	-	0%	-	0%	-	0%
Subtotal, other services	**0.3**	**3%**	**0.3**	**3%**	**0.3**	**4%**	**0.2**	**2%**
Total	**8.2**	**100%**	**9.1**	**100%**	**9.7**	**100%**	**9.8**	**100%**

H. Note on litigation

The companies comprising the VINCI Group are sometimes involved in litigation arising from their activities. The related risks are assessed by VINCI and the subsidiaries involved on the basis of their knowledge of the cases, and provisions are taken in consequence.

The main disputes in progress at 31 December 2014 were as follows:

• On 12 February 2010, the Conseil Régional d'Ile-de-France – the regional authority for the Greater Paris area – applied to the Paris Court of First Instance (Tribunal de Grande Instance) for a ruling against 15 companies, of which several are members of the VINCI Group, and 11 natural persons, some of whom are or have been VINCI Group employees, ordering them to pay a sum corresponding to the damage it claims to have suffered. The total amount claimed is €232 million plus interest from 7 July 1997. This application by the regional authority was further to a judgment by the Paris Appeal Court on 27 February 2007 against various natural persons finding them guilty of operating a cartel as well as to the decision on 9 May 2007 by the Conseil de la Concurrence[*] (competition authority) and the ruling of the Paris Appeal Court of 3 July 2008 imposing penalties on the enterprises for anti-competitive practices between 1991 and 1996 in connection with the programme to renovate secondary educational establishments in the Greater Paris region. In a judgment on 17 December 2013, the Paris Court of First Instance declared the claims made by Région Ile de France inadmissible and stated that the proceedings were time-barred. Région Ile de France appealed against that decision in January 2014. In view of the current situation, the Group considers that this dispute is unlikely to have a material effect on its financial situation.

• King County, the county seat of which is Seattle, Washington, is in dispute with a consortium in which VINCI Construction Grands Projets has a 60% share, the purpose of which is to perform a contract for the construction of two underground tunnels known as "Brightwater Central". Because of particularly difficult geotechnical conditions and changes to the initial contract terms, it was not possible to complete the work as set out in the contract, and this resulted in delays and cost overruns. As a result, King County decided to complete one of the tunnels using another company that had a tunnel boring machine using a technology different to that of the tunnel boring machine that the consortium was contractually obliged to use. King County initiated proceedings before the King County Superior Court in Seattle in order to obtain compensation for the cost of completing the work, and for damage that it claims to have suffered. The consortium, meanwhile, is claiming compensation for the cost overruns arising from the work. A hearing took place before a jury which, on 20 December 2012, decided that the consortium should pay $155 million to King County and that King County should pay $26 million to the consortium.
The King County Superior Court delivered its judgment on 7 May 2013, formalising the jury's decision. After paying the damages, the consortium appealed against this judgment in the Washington Court of Appeals on 31 May 2013. In view of the current situation, the Group considers that this dispute is unlikely to have a material effect on its financial situation.

• SNCF initiated proceedings in the Paris Administrative Court on 14 March 2011 against around 20 construction companies, including several Group subsidiaries, seeking €59.4 million for damages it claims to have suffered as a result of contracts formed in 1993 relating to the construction of civil engineering structures at the Magenta and Saint-Lazare Condorcet railway stations. These proceedings followed a ruling made against those companies by the Conseil de la Concurrence[*] (competition authority) on 21 March 2006. In July 2014, SNCF asked the court to declare the contracts formed in 1993 void, and believes it is entitled to claim back the price paid at the time while retaining enjoyment, free of charge, of the completed structures, which it has been operating for around 15 years. The Group considers that these claims are excessive and groundless and that, in view of the current situation, the dispute will not have a material effect on its financial situation.

• The Czech Republic's roads and motorways department (RMD) has made several claims against Eurovia CS, a Eurovia subsidiary based in the Czech Republic, as well as several other non-Group companies. These claims concern works carried out between 2003 and 2007 in building the D47 motorway. In late 2012, the RMD commenced arbitration and legal proceedings challenging (i) the inflation coefficients used in revising the price of works and (ii) the payment of various sums for what RMD alleges was defective work affecting the roads and engineering structures that were built. As regards the claims relating to inflation coefficients, all awards made under arbitration decisions have been much smaller than those sought by RMD. Regarding the other claims, relating mainly to defective work, the RMD is currently claiming CZK3.37 billion, of which Eurovia CS' share would be around 75%. Repairs were carried out in 2014, costing substantially less than that amount, and technical assessments are underway on the worksite. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• Soletanche-Bachy France has submitted a request for arbitration to the International Chamber of Commerce after ACT (Aqaba Container Terminal) terminated a contract for the construction of an extension to a container terminal in the port of Aqaba in Jordan. Soletanche Bachy is disputing the grounds for terminating the contract, and is claiming $10 million in damages. ACT contends that it had valid grounds for terminating the contract and that it incurred additional costs in completing the works, and is counter-claiming $50 million in damages. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• In 2011, Freyssinet Canada undertook to make prefabricated beams for PIC under a contract worth CAD23 million. Prefabrication work started in 2012 but was suspended in 2013 because the project owner took the view that the beams were defective. PIC terminated the supply contract, resulting in legal proceedings before the Superior Court of Ontario. Freyssinet Canada is claiming CAD11 million for wrongful termination and PIC is claiming CAD55 million from Freyssinet Canada and several Soletanche Freyssinet group companies for losses arising from the alleged defects. In view of the current situation, the Group considers that this dispute is unlikely to have a material effect on its financial situation.

• On 13 June 2013, the French Rugby Federation (Fédération Française de Rugby or FFR) commenced proceedings against Consortium Stade de France (CSDF) before the Paris regional court (Tribunal de Grande Instance de Paris) on the grounds of "significant contractual imbalance" in the rights and obligations arising from the 15-year stadium provision agreement formed on 26 April 1995. The FFR claims that, from the outset, this agreement was inherently imbalanced in its structure and formation, and that the imbalance became worse when the contract was performed. The FFR is claiming damages of €164 million, corresponding to the amount it claims was wrongly received by CSDF. Furthermore, the FFR claims that CSDF used the high profile of France's national rugby team to promote and sell its products, through promotions, competitions and the use of the FFR's image, and that this caused the FFR damage amounting to €50,000. The FFR is also claiming money from the CSDF – €1.5 million for damage to its image and €754,000 for economic and financial losses – for the cancellation of the France-Ireland rugby match that was scheduled for 11 February 2012 but postponed to 4 March 2012 after bad weather conditions froze the pitch. The CSDF is contesting all of these claims. In each of these proceedings, an adjournment has been granted pending a final decision in the action brought by the FFR in the Paris Administrative Court. On 17 May 2013, the FFR asked the Administrative Court to declare void certain clauses in the concession contract, which the FFR contends are regulatory in character and subject to provisions of the French Sports Code, and to order the government to appoint a contract judge to decide whether or not to rescind the contract. In a judgment on 3 October 2014, the Administrative Court rejected FFR action, and FFR appealed to the Paris Administrative Appeal Court against that judgment through an application on 5 December 2014. Through a statement of case dated 19 November 2014, FFR discontinued its action before the Paris regional court regarding the cancellation of the France-Ireland match, and stated its intention to bring proceedings in the Bobigny court given the objection raised by the CSDF at the beginning of the proceedings that the Paris court lacked territorial jurisdiction. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

To the Company's knowledge, there are no other disputes or matters submitted to arbitration (including any proceedings known to the Company, pending or with which it is threatened) that are likely to have, or have had in the last 12 months, a material effect on the business, financial performance, net assets or financial situation of the Company or Group.

(*) Now known as the Autorité de la Concurrence.

I. Post-balance sheet events

29. Appropriation of 2014 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2014 on 4 February 2015. These financial statements will only become definitive when approved by the Shareholders' General Meeting. A Resolution will be put to the Shareholders' Ordinary General Meeting of 14 April 2015 for the payment of a dividend of €2.22 per share in respect of 2014. Taking account of the interim dividend already paid in November 2014 (€1.00 per share), this would result in a final dividend of €1.22 per share to be paid on 29 April 2015 (ex-date: 27 April 2015).

30. Other post balance-sheet events

30.1 Discussions with the French government concerning motorway concession contracts in France

After the publication of a report by the French competition authority (Autorité de la Concurrence) and questions regarding motorway concessions following the scrapping of France's "Écotaxe" environmental tax, motorway concession companies found themselves at the centre of a political controversy in France.

In a meeting on 14 October 2014, the Prime Minister asked the companies to make proposals, consistent with contract law, to resolve the crisis resulting from the report. Concession companies drafted a proposal in conjunction with government departments and submitted it to the government on 29 December 2014. The government had not formally responded to that proposal by the end of January 2015.
It was against that background that the Prime Minister proposed the creation of a working party, so that the French parliament could be involved in discussions regarding concession companies. Pending the completion of that work, the government decided on 27 January 2015 to defer toll increases contractually scheduled for 1 February 2015.

Since that decision represents a breach of contract, all the concession companies concerned have decided to commence litigation in order to ensure performance of their contracts and protect their rights, although they still favour negotiations and remain willing to discuss their proposals with the government.

J. List of the main consolidated companies at 31 December 2014

Controlled companies

FC: fully consolidated companies

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
1. CONCESSIONS				
VINCI Autoroutes				
Autoroutes du Sud de la France (ASF)	FC	100.00	FC	100.00
Escota	FC	99.29	FC	99.29
Cofiroute	FC	100.00	FC	83.33
Arcour (A19)	FC	100.00	FC	100.00
VINCI Airports	FC	100.00	FC	100.00
ANA (Portugal)	FC	100.00	FC	99.98
SCA - Société Concessionnaire de l'Aéroport de Pochentong (Cambodia)	FC	70.00	FC	70.00
SCAGO - Grand Ouest airport	FC	85.00	FC	85.00
SEAGI - Grenoble airport	FC	100.00	FC	99.00
SEACA - Chambéry airport	FC	100.00	FC	100.00
SEACFA - Clermont Ferrand airport	FC	100.00	FC	99.00
SEAQC - Quimper-Cornouaille airport	FC	100.00	FC	99.00
SEAPB - Poitiers Biard airport	FC	100.00	FC	100.00
Stadiums				
Consortium Stade de France	FC	66.67	FC	66.67
Le Mans Stadium	FC	100.00	FC	100.00
Others concessions and holding companies				
Lucitea (public lighting in Rouen, France)	FC	100.00	FC	100.00
Caraïbus (Martinique)	FC	100.00	FC	100.00
VINCI Concessions SAS	FC	100.00	FC	100.00
VINCI Park (*)			FC	100.00

(*) After the loss control of VINCI Park (see note B.2 New investors in VINCI Park), interests in the new holding company Infra Foch is presented in the section "Companies accounted for under the equity method".

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
2. Contracting				
VINCI Energies				
VINCI Energies France				
CEF Nord	FC	100.00	FC	100.00
Santerne Nord Picardie Infra	FC	100.00	FC	100.00
Santerne Nord Tertiaire	FC	100.00	FC	100.00
Cegelec Nord Industrie	FC	100.00	FC	100.00
Entreprise Demouselle	FC	100.00	FC	100.00
Imhoff	FC	100.00	FC	100.00
Cegelec Lorraine-Alsace	FC	100.00	FC	100.00
Cegelec Franche Comté	FC	100.00	FC	100.00
Cigma	FC	100.00	FC	100.00
Cegelec Dauphiné	FC	100.00	FC	100.00
L'Entreprise Electrique	FC	100.00	FC	100.00
Etablissements Jean Graniou	FC	100.00	FC	100.00
Santerne Marseille	FC	100.00	FC	100.00
Cegelec Industrie Sud-Est	FC	100.00	FC	100.00
Cegelec Toulouse	FC	100.00	FC	100.00
Cegelec Polynésie	FC	100.00	FC	100.00
Cegelec Pau	FC	100.00	FC	100.00
Cegelec Bordeaux	FC	100.00	FC	100.00
GT Le Mans	FC	100.00	FC	100.00
Cegelec IBDL	FC	100.00	FC	100.00
Cegelec Loire-Océan	FC	100.00	FC	100.00
Barillec	FC	99.99	FC	99.99
Cegelec Infra Bretagne	FC	100.00	FC	100.00
Cegelec Portes de Bretagne	FC	100.00	FC	100.00
Masselin Energie	FC	99.95	FC	99.95
Cegelec Haute-Normandie	FC	100.00	FC	100.00
Saga Entreprise	FC	100.00	FC	100.00
Interact Systemes IDF	FC	100.00	FC	100.00
Actemium Process Automotive	FC	100.00	FC	100.00
SDEL Infi	FC	100.00	FC	100.00
Cegelec Paris	FC	100.00	FC	100.00
Cigma Ile de France	FC	100.00	FC	100.00
Lefort Francheteau	FC	100.00	FC	100.00
Phibor Entreprises	FC	100.00	FC	100.00
Santerne Île-de-France	FC	100.00	FC	100.00
Tunzini	FC	100.00	FC	100.00
SDEL Tertiaire	FC	100.00	FC	100.00
GTIE Tertiaire	FC	100.00	FC	100.00
Saga Tertiaire	FC	100.00	FC	100.00
Cegelec Tertiaire Île-de-France	FC	100.00	FC	100.00
Tunzini Protection Incendie	FC	100.00	FC	100.00
Protec Feu	FC	100.00	FC	100.00
Cegelec Space SA	FC	100.00	FC	100.00
Graniou Azur	FC	100.00	FC	100.00
Novintel	FC	100.00	FC	100.00
Santerne Mediterrannée	FC	100.00	FC	100.00
Santerne Centre-Est Telecommunication	FC	100.00	FC	100.00
Graniou Île-de-France	FC	100.00	FC	100.00
Imoptel	FC	100.00	FC	100.00
Santerne Nord Telecom	FC	100.00	FC	100.00
Synerail Construction	FC	60.00	FC	60.00
Energilec	FC	100.00	FC	100.00
Opteor IDF Tertiaire	FC	100.00	FC	100.00
Arteis	FC	100.00	FC	100.00

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Cegelec Missenard	FC	100.00	FC	100.00
Cegelec Elmo	FC	100.00	FC	100.00
Faceo FM IDF	FC	100.00	FC	100.00
Faceo FM Centre Ouest	FC	100.00	FC	100.00
Faceo FM Sud-Ouest	FC	100.00	FC	100.00
Cegelec Maintenance Tertiaire Sud Est	FC	100.00	FC	100.00
Faceo FM Centre Est	FC	100.00	FC	100.00
VINCI Energies International & Systems				
Cegelec SAS (Power Plant) (France)	FC	100.00	FC	100.00
Jetec Ingenierie (France)	FC	100.00	FC	100.00
Cegelec Oil & Gas (France)	FC	100.00	FC	100.00
Mentor IMC Group (UK)	FC	100.00		
Cegelec Mobility (France)	FC	100.00	FC	100.00
Cegelec Nucléaire Sud Est (France)	FC	100.00	FC	100.00
Cegelec NDT-PSC (France)	FC	100.00	FC	100.00
CG3N (France)	FC	100.00	FC	100.00
Cegelec CEM (France)	FC	100.00	FC	100.00
Cegelec NDT-PES (France)	FC	100.00	FC	100.00
Entreprise d'Électricité et d'Équipement (France)	FC	100.00	FC	100.00
SDEL Contrôle Commande (France)	FC	100.00	FC	100.00
Fournié Grospaud Synerys (France)	FC	100.00	FC	100.00
Fournié Grospaud Energie (France)	FC	100.00	FC	100.00
Cegelec SA (Brazil)	FC	100.00	FC	100.00
Cegelec (Morocco)	FC	98.70	FC	98.70
PT Indokomas Buana Perkasa (Indonesia)	FC	99.72	FC	99.72
Electrix Pty (Australia)	FC	100.00		
Electrix Ltd (New Zealand)	FC	100.00		
VINCI Energies Europe				
Actenium Controlmatic GmbH (Germany)	FC	100.00	FC	100.00
Actemium Cegelec GmbH (Germany)	FC	100.00	FC	100.00
Axians Networks & Solutions GmbH (Germany)	FC	100.00	FC	100.00
Actemium Cegelec Services GmbH (Germany)	FC	100.00	FC	100.00
Actemium BEA GmbH (Germany)	FC	100.00	FC	100.00
H&F Industry GmbH (Germany)	FC	70.00	FC	70.00
Calanbau Brandschutzanlagen GmbH (Germany)	FC	100.00	FC	100.00
G+H Isolierung GmbH (Germany)	FC	100.00	FC	100.00
G+H Schallschutz GmbH (Germany)	FC	100.00	FC	100.00
G+H Fassadentechnik GmbH (Germany)	FC	100.00	FC	100.00
Isolierungen Leipzig GmbH (Germany)	FC	100.00	FC	100.00
Wrede & Niedecken GmbH (Germany)	FC	100.00	FC	100.00
GFA Gesellschaft für Anlagenbau GmbH (Germany)	FC	100.00	FC	100.00
Calanbau - GFA Feuerschutz GmbH (Germany)	FC	100.00	FC	100.00
GA Netztechnik GmbH (Germany)	FC	100.00	FC	100.00
Frankenluk Energieanlagenbau GmbH (Germany)	FC	100.00	FC	100.00
GA Energieanlagenbau Nord GmbH (Germany)	FC	100.00	FC	100.00
GA Energieanlagenbau Süd GmbH (Germany)	FC	100.00	FC	100.00
GA Hochspannung Leitungsbau GmbH (Germany)	FC	100.00	FC	100.00
G+H Kühllager und Industriebau (Germany)	FC	100.00	FC	100.00
G+H Innenausbau (Germany)	FC	100.00	FC	100.00
Lagrange TWM GmbH (Germany)	FC	100.00	FC	100.00
SKE Support Services GmbH (Germany)	FC	100.00	FC	100.00
SKE Facility Management GmbH (Germany)	FC	100.00	FC	100.00
STINGL GmbH (Germany)	FC	100.00	FC	100.00

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
SKE Technical Services GmbH (Germany)	FC	100.00	FC	100.00
VINCI Facilities GmbH (Germany)	FC	100.00	FC	100.00
Fritz & Macziol Software und Computervertrieb GmbH (Germany)	FC	100.00		
Axians ICT Austria GmbH (Austria)	FC	100.00		
Cegelec Infra Technics NV (Belgium)	FC	100.00	FC	100.00
Promatic-B (Belgium)	FC	100.00	FC	100.00
Cegelec SA (Belgium)	FC	100.00	FC	100.00
Cegelec Building Services SA (Belgium)	FC	100.00	FC	100.00
Cegelec Industry NV/SA (Belgium)	FC	100.00	FC	100.00
Spark Iberica (Spain)	FC	100.00	FC	100.00
Tecuni (Spain)	FC	100.00	FC	100.00
Plant Solutions Zuid-Oost (Netherlands)	FC	100.00	FC	100.00
Cegelec BV Netherlands (Netherlands)	FC	100.00	FC	100.00
Axians Communication Solutions B.V. (Netherlands)	FC	100.00		
Graniou ATEM Polska Sp.zo.o (Poland)	FC	100.00	FC	100.00
Sotécnica (Portugal)	FC	80.00	FC	80.00
GA Energo technik s.r.o. (Czech Republic)	FC	78.34	FC	78.34
Tiab (Romania)	FC	93.36	FC	92.40
Vinci Energies UK (UK)	FC	100.00	FC	100.00
Faceo FM UK (UK)	FC	100.00	FC	100.00
Powerteam Electrical Services Ltd (UK)	FC	100.00		
Axians Networks Limited (UK)	FC	100.00		
Emil Lundgren Vast AB (Sweden)	FC	100.00	FC	100.00
Qbranch Aktiebolag (Sweden)	FC	100.00		
Etavis AG (Switzerland)	FC	100.00	FC	100.00
Etavis Kreiegel + Schaffner AG (Switzerland)	FC	100.00	FC	100.00
Etavis Grossenbacher AG (Switzerland)	FC	100.00	FC	100.00
Etavis Micatel AG (Switzerland)	FC	100.00	FC	100.00

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Eurovia				
Eurovia France				
EJL Nord	FC	100.00	FC	100.00
Eurovia Picardie	FC	100.00	FC	100.00
Eurovia Pas-de-Calais	FC	100.00	FC	100.00
Eurovia Île-de-France	FC	100.00	FC	100.00
EJL Île-de-France	FC	100.00	FC	100.00
Valentin	FC	100.00	FC	100.00
Eurovia Haute-Normandie	FC	100.00	FC	100.00
Matériaux Routiers Franciliens	FC	100.00	FC	100.00
Emulithe	FC	100.00	FC	100.00
Eurovia Centre-Loire	FC	100.00	FC	100.00
Eurovia Bretagne	FC	100.00	FC	100.00
Eurovia Atlantique	FC	100.00	FC	100.00
Eurovia Basse-Normandie	FC	100.00	FC	100.00
Carrières de Luché	FC	100.00	FC	100.00
Eurovia Poitou-Charentes-Limousin	FC	100.00	FC	100.00
Eurovia Aquitaine	FC	100.00	FC	100.00
Eurovia Midi-Pyrénées	FC	100.00	FC	100.00
Carrières Kléber Moreau	FC	89.97	FC	89.97
Eurovia Bitumes Sud-Ouest	FC	100.00	FC	100.00
Eurovia Méditerranée	FC	100.00	FC	100.00
Compagnie Industrielle des Fillers et Chaux	FC	100.00	FC	100.00
Durance Granulats	FC	53.00	FC	53.00
Eurovia Dala	FC	100.00	FC	100.00
Eurovia Alpes	FC	100.00	FC	100.00
Eurovia Lorraine	FC	100.00	FC	100.00
Eurovia Alsace-Franche-Comté	FC	100.00	FC	100.00
Eurovia Bourgogne	FC	100.00	FC	100.00
Eurovia Champagne Ardenne	FC	100.00	FC	100.00
Caraib Moter (Martinique)	FC	74.50	FC	74.50
Eurovia	FC	100.00	FC	100.00
Eurovia Management	FC	100.00	FC	100.00
Eurovia Stone	FC	100.00	FC	100.00
Eurovia Belgium (Belgium)	FC	100.00	FC	100.00
Carrières Unies de Porphyre SA (CUP) (Belgium)	FC	100.00	FC	100.00

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Eurovia International				
Eurovia Teerbau GmbH (Germany)	FC	100.00	FC	100.00
Eurovia VBU GmbH (Germany)	FC	100.00	FC	100.00
Eurovia Beton GmbH (Germany)	FC	100.00	FC	100.00
Eurovia Industrie GmbH (Germany)	FC	100.00	FC	100.00
Elbekies GmbH (Germany)	FC	100.00	FC	100.00
SKBB - SAND + KIES Union GmbH Berlin-Brandenburg (Germany)	FC	65.40	FC	65.40
Eurovia CS (Czech Republic)	FC	100.00	FC	100.00
Eurovia Kamenolomy CZ (Czech Republic)	FC	100.00	FC	100.00
Eurovia SK (Slovakia)	FC	99.19	FC	99.19
Granvia Construction s.r.o (Slovakia)	FC	100.00	FC	100.00
Viarom Construct SRL (Romania)	FC	96.36	FC	96.36
Eurovia Polska (Poland)	FC	100.00	FC	100.00
Eurovia Kruszywa (Poland)	FC	100.00	FC	100.00
Eurovia Lietuva (Lithuania)	FC	99.95	FC	97.11
Probisa Vias y Obras (Spain)	FC	100.00	FC	100.00
Construction DJL (Canada)	FC	100.00	FC	100.00
Carmacks Enterprises Ltd (Canada)	FC	100.00	FC	100.00
Carmacks Maintenance Services Ltd (Canada)	FC	100.00	FC	100.00
Blacktop (Canada)	FC	100.00	FC	100.00
Imperial Paving (Canada)	FC	100.00		
Hubbard Construction (USA)	FC	100.00	FC	100.00
Blythe Construction (USA)	FC	100.00	FC	100.00
Bitumix (Chile)	FC	50.10	FC	50.10
Probisa Chile (Chile)	FC	50.10	FC	50.10
Ringway Infrastructure Services Ltd (UK)	FC	100.00	FC	100.00
Eurovia Infrastructure Ltd (UK)	FC	100.00	FC	100.00
Ringway Hounslow Highways Ltd (UK)	FC	100.00	FC	100.00
NAPC Ltd (India)	FC	100.00	FC	100.00
J.L. Polynésie (Polynesia)	FC	82.99	FC	82.99

Eurovia other activities				
Cardem	FC	100.00	FC	100.00
Signature SAS	FC	100.00	FC	100.00
SAR - Société d'Applications Routières	FC	100.00	FC	100.00
ETF - Eurovia Travaux Ferroviaires	FC	100.00	FC	100.00

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
VINCI Construction				
VINCI Construction France	FC	100.00	FC	100.00
Bateg	FC	100.00	FC	100.00
Campenon Bernard Construction	FC	100.00	FC	100.00
Campenon Bernard Industrie	FC	100.00	FC	100.00
Société d'ingénierie et de réalisation de constructions	FC	100.00	FC	100.00
GTM Bâtiment	FC	100.00	FC	100.00
Dumez Île-de-France	FC	100.00	FC	100.00
Petit	FC	100.00	FC	100.00
Lainé Delau	FC	100.00	FC	100.00
Sicra Île-de-France	FC	100.00	FC	100.00
Chantiers Modernes Construction	FC	100.00	FC	100.00
Sogea Travaux Publics et Industriels en Île-de-France	FC	100.00	FC	100.00
GTM TP Île-de-France	FC	100.00	FC	100.00
Botte Fondations	FC	100.00	FC	100.00
EMCC	FC	100.00	FC	100.00
Sogea Île-de-France Hydraulique	FC	100.00	FC	100.00
VINCI Environnement	FC	100.00	FC	100.00
Sogea Nord-Ouest	FC	100.00	FC	100.00
Sogea Nord-Ouest TP	FC	100.00	FC	100.00
Sogea Centre	FC	100.00	FC	100.00
GTM Normandie-Centre	FC	100.00	FC	100.00
Sogea Atlantique BTP	FC	100.00	FC	100.00
Bourdarios	FC	100.00	FC	100.00
GTM Sud-Ouest TPGC	FC	100.00	FC	100.00
Sogea Sud-Ouest Hydraulique	FC	100.00	FC	100.00
Sogea Caroni	FC	100.00	FC	100.00
Sogea Picardie	FC	100.00	FC	100.00
Sogea Est BTP	FC	100.00	FC	100.00
GTM Bâtiment et Génie Civil de Lyon	FC	100.00	FC	100.00
Campenon Bernard Régions	FC	100.00	FC	100.00
Dumez Méditerranée	FC	100.00	FC	100.00
Campenon Bernard Sud-Est	FC	100.00	FC	100.00
GTM Sud	FC	100.00	FC	100.00
Sogea Sud	FC	100.00	FC	100.00
Dumez Sud	FC	100.00	FC	100.00
VINCI Construction International Network				
Sogea-Satom and its subsidiaries (various African countries)	FC	100.00	FC	100.00
SBTPC - Société Bourbonnaise de Travaux Publics et de Construction (Reunion Island)	FC	100.00	FC	100.00
Sogea Réunion	FC	100.00	FC	100.00
Sogea Mayotte	FC	100.00	FC	100.00
GTM Guadeloupe	FC	100.00	FC	100.00
Getelec TP (Guadeloupe)	FC	100.00	FC	100.00
Dumez-GTM Calédonie	FC	100.00	FC	100.00
Nofrayane (French Guyana)	FC	100.00	FC	100.00
Warbud (Poland)	FC	99.74	FC	99.74
SMP CZ (Czech Republic)	FC	100.00	FC	100.00
Prumstav (Czech Republic)	FC	100.00	FC	100.00

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
VINCI plc (UK)	FC	100.00	FC	100.00
VINCI Construction UK	FC	100.00	FC	100.00
VINCI Investments Ltd	FC	100.00	FC	100.00
Taylor Woodrow Construction	FC	100.00	FC	100.00
Soletanche - Freyssinet	FC	100.00	FC	100.00
Soletanche Bachy France	FC	100.00	FC	100.00
Soletanche Bachy Pieux SAS	FC	100.00	FC	100.00
Roger Bullivant (UK)	FC	100.00	FC	100.00
Bermingham (Canada)	FC	80.63	FC	72.47
Nicholson Construction Company Inc (USA)	FC	100.00	FC	100.00
Bachy Soletanche Group Ltd (Hong Kong)	FC	100.00	FC	100.00
Cimesa (Mexico)	FC	100.00	FC	100.00
Soletanche Polska (Poland)	FC	100.00	FC	100.00
Zetas (Turkey)	FC	60.00	FC	60.00
Bachy Soletanche Ltd (UK)	FC	100.00	FC	100.00
Freyssinet France	FC	100.00	FC	100.00
Freyssinet International et Cie	FC	100.00	FC	100.00
Freyssinet de Mexico (Mexico)	(*) FC	78.98	JV	39.49
Freyssinet UK (UK)	FC	100.00	FC	100.00
Freyssinet Menard Saudi Arabia (Saudi Arabia)	FC	100.00	FC	100.00
IMMER Pty Ltd (Australia)	FC	100.00	FC	100.00
Menard	FC	100.00	FC	100.00
**The Reinforced Earth Cy - RECO (USA)	FC	100.00	FC	100.00
NUVIA Process (ex-Salvarem)	FC	100.00	FC	100.00
NUVIA Support (ex-Essor)	FC	100.00	FC	100.00
NUVIA Ltd (UK)	FC	100.00	FC	100.00

(*) Change in method following the buyout of non-controlling interests in Freyssinet SA (Spain) in October 2014.

Entrepose	FC	100.00	FC	100.00
Entrepose Projets	FC	100.00	FC	100.00
Spiecapag	FC	100.00	FC	100.00
Geocean	FC	100.00	FC	100.00
Entrepose Services	FC	100.00	FC	100.00
Cofor	FC	95.01	FC	95.01
Geostock	FC	90.00	FC	90.00
VINCI Construction Grands Projets	FC	100.00	FC	100.00
VINCI Construction Terrassement	FC	100.00	FC	100.00
Dodin Campenon Bernard	FC	100.00	FC	100.00
VINCI Immobilier				
VINCI Immobilier	FC	100.00	FC	100.00

Companies accounted for under the equity method

A: associate
JV: joint venture

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
1. CONCESSIONS				
VINCI Autoroutes				
Axxès (France)	A	35.46	A	35.46
VINCI Airports				
SEARD - Rennes and Dinard airports (France)	JV	49.00	JV	49.00
ADP - Aéroports de Paris (France)	A	8.00	A	8.00
VINCI Concessions				
Motorway and road infrastructure				
Granvia (Slovakia)	JV	50.00	JV	50.00
Via Gateway Thüringen (Germany)	JV	50.00	JV	50.00
Via Solutions Thüringen (Germany)	JV	50.00	JV	50.00
Via Solutions Südwest (Germany)	JV	53.62	JV	53.62
SMTPC (Prado Carénage Tunnel, France)	JV	33.29	JV	33.29
Tunnel du Prado Sud (France)	JV	58.51	JV	58.51
Morgan VINCI Ltd (Newport bypass, UK)	JV	50.00	JV	50.00
Severn River Crossing (bridges over the River Severn, UK)	JV	35.00	JV	35.00
Hounslow Highways Ltd. (UK)	JV	50.00	JV	50.00
Island Roads Ltd. (UK)	JV	50.00	JV	50.00
Lusoponte (bridges on the Tagus, Portugal)	JV	37.27	JV	37.27
NWCC - North West Concession Company (Moscow-St Petersburg motorway, Russia)	JV	50.00	JV	50.00
WVB East End Partners - (Bridge over Ohio River, USA)	JV	33.33	JV	33.33
Gefyra (Rion–Antirion bridge, Greece)	A	57.45	A	57.45
Aegan Motorway (Maliakos–Kleidi motorway, Greece)	A	13.75	A	13.75
Olympia Odos (Elefsina–Corinth–Patras–Tsakona motorway, Greece)	A	29.90	A	29.90
Coentunnel (Netherlands)	A	20.79	A	20.79
Strait Crossing Development Inc (Confederation Bridge, Canada)	A	19.90	A	19.90
MRDC Operations Corporation (Canada)	A	25.00	A	25.00
Railway infrastructure				
LISEA (France)	JV	33.40	JV	33.40
Locorail (Liefkenshoek railway concessions, Belgium)	JV	28.03	JV	28.03
Rhônexpress (France)	JV	35.20	JV	35.20
Synerail (France)	JV	30.00	JV	30.00
Stadiums				
Stade Bordeaux Atlantique (France)	JV	50.00	JV	50.00
Nice Eco Stadium (France)	A	50.00	A	50.00
Others concessions and holding companies				
Baméo (France)	JV	50.00	JV	50.00
Infra Foch (VINCI Park holding company)	A	24.67		

	31 December 2014		31 December 2013	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
2. CONTRACTING				
VINCI Energies				
VINCI Energies France				
Evesa (France)	JV	26.00	JV	26.00
Ceritex (France)	JV	50.00	JV	50.00
Synerail Exploitation (France)	A	40.00	A	40.00
VINCI Energies International Systems				
Exprom (Morocco)	JV	49.67	JV	49.67
VINCI Energies Europe				
PMS (Germany)	JV	33.30	JV	33.30
Eurovia				
Eurovia France				
Carrières Roy	JV	50.00	JV	50.00
GBA (Granulats de Bourgogne Auvergne)	A	30.00	A	30.00
GDFC (Granulats de Franche-Comté)	A	40.00	A	40.00
Eurovia International				
South West Highways (UK)	JV	50.00	JV	50.00
Ringway Jacobs Ltd (UK)	JV	50.00	JV	50.00
Bear Scotland Limited (UK)	JV	37.50	JV	37.50
Bremanger Quarry (Norway)	A	23.00	A	23.00
VINCI Construction				
Soletanche Freyssinet				
Grupo Rodio Kronsa (Spain)	JV	50.00	JV	50.00
Soletanche Bachy CIMAS S.A (Colombia)	JV	50.00	JV	50.00
VINCI Construction Grands Projets				
QDVC (Qatar)	JV	49.00	JV	49.00
Compagnie d'Entreprises CFE (Belgium)	A	12.11	A	12.11

Report of the Statutory Auditors on the consolidated financial statements

For the year ended 31 December 2014

To the Shareholders,

In accordance with our appointment as Statutory Auditors by your Shareholders' General Meeting, we hereby report to you for the year ended 31 December 2014 on:

- the audit of the accompanying consolidated financial statements of VINCI;
- the justification of our assessments; and
- the specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

1. Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit in such a way as to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit consists of examining, by sampling or other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also consists of assessing the accounting principles used, significant estimates made and the overall presentation of the financial statements. We believe that the information that we have collected provides a sufficient and appropriate basis for our opinion.

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

2. Justification of our assessments

As required by Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we inform you of the following:

As stated in Note A.3.1 to the consolidated financial statements, the VINCI Group uses estimates prepared on the basis of information available at the time of preparing its consolidated financial statements, in a context where the medium-term outlook for business is difficult to assess due to consequences of the weak economic recovery in Europe, and in France in particular, the slowdown of the global economic growth and the geopolitical tensions known in certain geographical areas. These estimates relate in particular to:

- construction contracts: the VINCI Group recognises income from its long-term contracts using the percentage of completion method on the basis of the best available estimates of the final outcome of contracts, as stated in Note A.3.4 to the consolidated financial statements. We have assessed the assumptions used by the Group companies in making these estimates and reviewed the calculations made.
- impairment tests on non-financial assets: the VINCI Group performs impairment tests at least annually on goodwill, and also assesses whether there is any indication that long-term assets may be impaired, in accordance with the methodology described in Notes A.3.17 and E.13 to the consolidated financial statements. We have examined how these impairment tests are performed and the cash flow forecasts and assumptions used.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and have therefore contributed to the formation of our opinion, given in the first part of this report.

3. Specific verification

We have also verified in accordance with the professional standards applicable in France and as required by law, the information concerning the Group presented in the report of the Board of Directors.

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

Paris-La Défense and Neuilly sur Seine, 6 February 2015

The Statutory Auditors

KPMG Audit IS		DELOITTE & ASSOCIÉS	
Jay Nirsimloo	Philippe Bourhis	Alain Pons	Marc de Villartay

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users.
The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered 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 balances, transactions, or disclosures.
This report also includes information relating to the specific verification of information given in the Group's management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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