VINCI

Consolidated financial statements

At 31 December 2015

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Consolidated financial statements

Key figures

(in € millions)	2015	2014
Revenue (*)	**38,518**	**38,703**
Revenue generated in France (*)	22,414	23,936
% of revenue (*)	*58.2%*	*61.8%*
Revenue generated outside France (*)	16,104	14,767
% of revenue (*)	*41.8%*	*38.2%*
Operating income from ordinary activities	3,758	3,642
% of revenue (*)	*9.8%*	*9.4%*
Recurring operating income	3,788	3,637
Operating income	3,715	4,243
Net income attributable to owners of the parent	**2,046**	**2,486**
Diluted earnings per share *(in €)*	3.66	4.43
Net income excluding non-recurring items attributable to owners of the parent	**2,109**	**1,906**
% of revenue (*)	*5.5%*	*4.9%*
Diluted earnings per share excluding non-recurring items *(in €)*	3.78	3.39
Dividend per share *(in €)*	1.84 (**)	2.22 (***)
Cash flows from operations before tax and financing costs	**5,664**	**5,561**
Operating investments (net of disposals)	(624)	(637)
Growth investments in concessions and PPPs	(903)	(799)
Free cash flow (after investments)	**2,995**	**2,197**
Equity including non-controlling interests	15,256	14,868
Net financial debt	(12,436)	(13,281)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Dividend proposed to the Shareholders' General Meeting of 19 April 2016, including an interim dividend of €0.57 per share paid on 12 November 2015.
(***) Including a special dividend of €0.45.

Consolidated income statement for the period

(in € millions)	Notes	2015	2014
Revenue (*)	**1-2**	**38,518**	**38,703**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		643	340
Total revenue		39,161	39,043
Revenue from ancillary activities	4	160	151
Operating expenses	4	(35,563)	(35,552)
Operating income from ordinary activities	**1-4**	**3,758**	**3,642**
Share-based payments (IFRS 2)	28	(95)	(102)
Profit/(loss) of companies accounted for under the equity method	4-10	89	66
Other recurring operating items		36	30
Recurring operating income	**4**	**3,788**	**3,637**
Non-recurring operating items	4	(73)	607
Operating income	**4**	**3,715**	**4,243**
Cost of gross financial debt		(600)	(666)
Financial income from cash investments		43	49
Cost of net financial debt	**5**	**(557)**	**(616)**
Other financial income and expense	6	(24)	(61)
Income tax expense	7	(1,055)	(1,050)
Net income		**2,079**	**2,516**
Net income attributable to non-controlling interests		34	30
Net income attributable to owners of the parent		**2,046**	**2,486**
Net income excluding non-recurring items attributable to owners of the parent (**)		**2,109**	**1,906**
Earnings per share attributable to owners of the parent			
Basic earnings per share *(in €)*	8	3.69	4.47
Diluted earnings per share *(in €)*	8	3.66	4.43
Earnings per share excluding non-recurring items attributable to owners of the parent			
Earnings per share excluding non-recurring items *(in €)*		3.81	3.43
Diluted earnings per share excluding non-recurring items *(in €)*		3.78	3.39

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Net income attributable to owners of the parent excluding non-recurring operating items after tax.

Consolidated comprehensive income statement for the period

(in € millions)	2015 Attributable to owners of the parent	2015 Attributable to non-controlling interests	2015 Total	2014 Attributable to owners of the parent	2014 Attributable to non-controlling interests	2014 Total
Net income	**2,046**	**34**	**2,079**	**2,486**	**30**	**2,516**
Financial instruments of controlled companies: changes in fair value of cash flow hedging instruments (*)	71	-	71	(14)	-	(14)
Financial instruments of companies accounted for under the equity method: changes in fair value	82	-	82	(350)	-	(350)
Currency translation differences	35	4	38	62	5	67
Tax (**)	(50)	-	(50)	119	-	119
Other comprehensive income that may be recycled subsequently to net income	**137**	**4**	**140**	**(184)**	**5**	**(178)**
Actuarial gains and losses on retirement benefit obligations	(105)	-	(105)	(112)	-	(112)
Tax	25	-	25	23	-	23
Other comprehensive income that may not be recycled subsequently to net income	**(80)**	**-**	**(80)**	**(89)**	**-**	**(89)**
Total other comprehensive income recognised directly in equity	**57**	**3**	**60**	**(272)**	**5**	**(267)**
of which:						
Controlled companies	*(3)*	*4*	*1*	*(29)*	*5*	*(24)*
Companies accounted for under the equity method	*60*	-	*60*	*(243)*	-	*(243)*
Total comprehensive income	**2,102**	**37**	**2,139**	**2,214**	**35**	**2,249**

(*) 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).

Consolidated balance sheet

Assets

(in € millions)	Notes	31/12/2015	31/12/2014
Non-current assets			
Concession intangible assets	12	23,915	24,141
Goodwill	9	7,296	6,994
Other intangible assets	16	387	413
Property, plant and equipment	16	4,241	4,316
Investments in companies accounted for under the equity method	10	1,404	1,309
Other non-current financial assets	11-13-17	942	930
Derivative financial instruments – non-current assets	25	803	897
Deferred tax assets	7	278	255
Total non-current assets		**39,267**	**39,254**
Current assets			
Inventories and work in progress	18	964	932
Trade and other receivables	18	10,696	10,960
Other current operating assets	18	4,635	4,568
Other current non-operating assets		30	39
Current tax assets		365	226
Other current financial assets		27	35
Derivative financial instruments – current assets	25	364	391
Cash management financial assets	24	166	213
Cash and cash equivalents	24	5,632	6,411
Total current assets		**22,880**	**23,776**
Total assets		**62,147**	**63,030**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	31/12/2015	31/12/2014
Equity			
Share capital	21.1	1,471	1,475
Share premium	21.1	9,044	8,633
Treasury shares	21.2	(1,534)	(1,560)
Other equity instruments	21	-	491
Consolidated reserves		5,024	4,205
Currency translation reserves		31	(1)
Net income attributable to owners of the parent		2,046	2,486
Amounts recognised directly in equity	21.4	(962)	(987)
Equity attributable to owners of the parent		**15,119**	**14,743**
Non-controlling interests	21.5	137	125
Total equity		**15,256**	**14,868**
Non-current liabilities			
Non-current provisions	19	949	956
Provisions for employee benefits	27	1,515	1,426
Bonds	23	11,147	12,226
Other loans and borrowings	23	3,854	4,634
Derivative financial instruments – non-current liabilities	25	224	275
Other non-current liabilities		129	142
Deferred tax liabilities	7	1,656	1,757
Total non-current liabilities		**19,474**	**21,414**
Current liabilities			
Current provisions	18	4,053	3,844
Trade payables	18	7,590	7,620
Other current operating liabilities	18	10,884	10,769
Other current non-operating liabilities		360	286
Current tax liabilities		351	168
Derivative financial instruments – current liabilities	25	193	226
Current borrowings	23	3,986	3,835
Total current liabilities		**27,417**	**26,748**
Total equity and liabilities		**62,147**	**63,030**

Consolidated cash flow statement

(in € millions)	Notes	2015	2014
Consolidated net income for the period (including non-controlling interests)		**2,079**	**2,516**
Depreciation and amortisation	4.2	2,033	2,091
Net increase/(decrease) in provisions and impairment		61	244
Share-based payments (IFRS 2) and other restatements		4	12
Gain or loss on disposals [(1)]		(3)	(819)
Change in fair value of financial instruments		-	(56)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies		(98)	(76)
Capitalised borrowing costs		(23)	(17)
Cost of net financial debt recognised	5	557	616
Current and deferred tax expense recognised	7.1	1,055	1,050
Cash flows from operations before tax and financing costs	**1**	**5,664**	**5,561**
Changes in operating working capital requirement and current provisions	18.1	307	(158)
Income taxes paid		(1,041)	(1,282)
Net interest paid		(534)	(586)
Dividends received from companies accounted for under the equity method		125	99
Cash flows (used in)/from operating activities	**I**	**4,522**	**3,633**
Purchases of property, plant and equipment and intangible assets		*(749)*	*(744)*
Proceeds from sales of property, plant and equipment and intangible assets		*125*	*108*
Operating investments (net of disposals)	1	(624)	(637)
Operating cash flow	**1**	**3,898**	**2,997**
Investments in concession fixed assets (net of grants received)		*(886)*	*(763)*
Financial receivables (PPP contracts and others)		*(16)*	*(36)*
Growth investments in concessions and PPPs	1	(903)	(799)
Free cash flow (after investments)	**1**	**2,995**	**2,197**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) [(2)]	*1-2*	*(403)*	*(592)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated) [(1)]	*1-2*	*18*	*1,284*
Net effect of changes in scope of consolidation		*(70)*	*674*
Net financial investments		(456)	1,366
Other		44	(268)
Net cash flows (used in)/from investing activities	**II**	**(1,938)**	**(338)**
Share capital increases and decreases and repurchases of other equity instruments [(3)]		(64)	450
Transactions on treasury shares	21.2	(688)	(810)
Non-controlling interests in share capital increases and decreases of subsidiaries		-	1
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control) [(4)]		(27)	(789)
Dividends paid	22	(1,044)	(1,287)
- to shareholders of VINCI SA [(5)]		*(1,019)*	*(1,267)*
- to non-controlling interests		*(25)*	*(20)*
Proceeds from new long-term borrowings	23.1	129	1,019
Repayment of long-term borrowings	23.1	(1,418)	(991)
Change in cash management assets and other current financial debts		3	291
Net cash flows (used in)/from financing activities	**III**	**(3,109)**	**(2,116)**
Other changes [(6)]	IV	112	(641)
Change in net cash	**I+II+III+IV**	**(413)**	**539**
Net cash and cash equivalents at beginning of period		**5,491**	**4,952**
Net cash and cash equivalents at end of period	**24.1**	**5,077**	**5,491**
Change in cash management assets and other current financial debts		(3)	(291)
(Proceeds from)/repayment of loans		1,289	(28)
Other changes [(6)]		(28)	603
Change in net financial debt		**845**	**823**
Net financial debt at beginning of period		**(13,281)**	**(14,104)**
Net financial debt at end of period	**23**	**(12,436)**	**(13,281)**

(1) Corresponding mainly, in 2014, to the disposal of VINCI Park.
(2) Including, in 2015, the acquisition of Orteng Engenharia e Sistemas for €87 million, HEB Construction for €43 million and a 20% stake in Constructora Conconcreto for €81 million; and in 2014, the acquisition of Imtech ICT for €238 million and Electrix for €105 million.
(3) Including capital increases totalling €436 million and the early redemption of perpetual subordinated bonds for €500 million.
(4) Relating mainly, in 2014, to the buy-out of non-controlling interests in Cofiroute (16.67%) for €780 million.
(5) Including interest payments on the perpetual subordinated bonds (€30 million in 2015 and €31 million in 2014).
(6) Other changes related mainly, in 2014, to the deconsolidation of VINCI Park's net financial debt.

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 01/01/2014	**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**
Net income for the period	-	-	-	-	-	2,046	-	-	2,046	34	2,079
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	-	32	(35)	(3)	4	1
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	3	57	60	-	60
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**2,046**	**35**	**22**	**2,102**	**37**	**2,139**
Increase in share capital	26	411	-	-	-	-	-	-	437	-	437
Decrease in share capital and repurchases of other equity instruments	(30)	-	625	(491)	(606)	-	-	-	(501)	-	(501)
Transactions on treasury shares	-	-	(599)	-	(89)	-	-	-	(688)	-	(688)
Allocation of net income and dividend payments	-	-	-	-	1,467	(2,486)	-	-	(1,019)	(25)	(1,044)
Share-based payments (IFRS 2)	-	-	-	-	61	-	-	-	61	-	61
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	(7)	-	-	-	(7)	-	(7)
Changes in consolidation scope	-	-	-	-	2	-	(4)	2	-	-	-
Other	-	-	-	-	(10)	-	-	1	(9)	-	(10)
Balance at 31/12/2015	**1,471**	**9,044**	**(1,534)**	**-**	**5,024**	**2,046**	**31**	**(962)**	**15,119**	**137**	**15,256**

A. General policies and use of estimates

1. Basis for preparing the financial statements

Pursuant to Regulation (EC) No. 1606/2002 of 19 July 2002, VINCI's consolidated financial statements for the period ended 31 December 2015 have been prepared under the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2015 [(*)].

The accounting policies used at 31 December 2015 are the same as those used in preparing the consolidated financial statements at 31 December 2014, except for the change in presentation of the consolidated financial statements described below and changes in the standards and interpretations adopted by the European Union applicable as from 1 January 2015.

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 2013, presented in the 2014 registration document D.15-0088 filed with the AMF on 28 February 2015, is deemed to be included herein.

The consolidated financial statements were adopted by the Board of Directors on 4 February 2016 and will be submitted to the Shareholders' General Meeting for approval on 19 April 2016.

Change in presentation of the consolidated financial statements

The presentation of the Group's consolidated financial statements has been changed relative to that used for periods ending up to and including 31 December 2014.
The changes relate mainly to the organisation and ordering of the notes by theme. They are intended to make the consolidated financial statements easier to read and understand and more relevant, in line with the AMF's recommendations and work done by the International Accounting Standards Board.
Most accounting policies, previously listed separately in Note A, are now included in other notes so that readers can understand the financial data presented more easily. However, the basis for preparing the financial statements, the consolidation methods applicable specifically to Group companies and the use of estimates in preparing the consolidated financial statements are still covered in Note A "General policies and use of estimates". Other rules and consolidation methods, which are more general and not specific to the Group, are now presented in Note O "Other information on the consolidation scope".

The presentation of the income statement, comprehensive income statement, cash flow statement and statement of changes in equity has not changed as a result of the improvement work undertaken. The presentation of the balance sheet is identical to that in previous periods, with the exception of the addition of complementary items that present, on an isolated basis, the fair values of derivative financial instruments and provisions for employee benefits. The "Other financial assets" item now consists solely of loans and receivables (including financial receivables under PPP contracts) and available-for-sale financial assets. It previously included the fair value of assets consisting of derivative financial instruments.

New standards and interpretations applicable from 1 January 2015

New standards and interpretations mandatorily applicable from 1 January 2015 consist solely of IFRIC 21 "Levies".
IFRIC 21 "Levies" sets out arrangements for recognising, on the liabilities side of the consolidated balance sheet, levies falling under the scope of IAS 37 "Provisions, contingent liabilities and contingent assets". In particular, it states when levies should be recognised, which is generally when the activity that triggers payment, as identified by the relevant legislation, occurs. However, IFRIC 21 does not deal with the balancing entry for the liability in the accounts.

At Group level, the application of IFRIC 21 has mainly changed, in each set of interim financial statements, the times at which three French taxes, previously recognised pro rata temporis are recognised: *taxe foncière* (land tax), C3S (company social security levy) and the *redevance domaniale* (state fee for motorway concession-holders). Accordingly, the application of IFRIC 21 has no impact on 2014 results or on the 2014 income statement. The IFRIC 21 impact on the consolidated balance sheet at 31 December 2014 is not material, i.e. a reduction in consolidated reserves amounting to around €20 million after tax. As a result, that balance sheet has not been adjusted.

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

Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2015

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 2015.

- IFRS 15 "Revenue from Contracts with Customers";
- IFRS 9 "Financial Instruments";
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation";
- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations";
- Amendments to IAS 1 "Disclosure Initiative";
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions";
- Annual improvements 2010-2012 and 2012-2014.

VINCI is currently analysing the impacts and practical consequences of applying these standards.

2. Consolidation methods

In accordance with IFRS 10, 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.

In accordance with IFRS 11, the Group's joint arrangements 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.

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.

French property development joint arrangements contractualised in the form of *sociétés civiles de construction-vente* (SCCVs) are joint ventures under IFRS 11 and accounted for under the equity method.

Associates are entities over which the Group exerts significant influence. They are accounted for under the equity method in accordance with IAS 28. 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 CFE in particular.

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.

The list of the main consolidated companies is in Note O "Other information on the consolidation scope".

3. 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 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.9 "Goodwill and goodwill impairment tests".

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 G.15 "Information on 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 J.26 "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.

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 K.27 "Provisions for employee benefits". The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions.

Measurement of share-based payment expense

The Group recognises a share-based payment expense relating to share subscription, performance share and Group savings plans offered to employees or some of its 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 K.28 "Share-based payments".

B. Key events in the period and changes in consolidation scope

1. Growth of concessions

1.1 Entry into force of the motorway stimulus plan in France

Discussions relating to the motorway stimulus plan between concession-holders and the French government as concession-grantor, which had begun in November 2012, led to the signature of a memorandum of understanding on 9 April 2015 with France's Ministry for the Environment, Sustainable Development and Energy and the country's Ministry for the Economy, Industry and the Digital Sector. The memorandum covers the implementation of the motorway stimulus plan, which was referred to the European Commission in May 2014 and approved by it on 28 October 2014 and provides for:

- arrangements for compensating concession-holders for the increase in the *redevance domaniale* (state fee) in 2013 and for the 2015 toll freeze;
- the payment of an annual exceptional voluntary contribution of €60 million, inflation-linked, over a 20-year period to French transport infrastructure agency AFITF – VINCI Autoroutes will pay around 55% of that amount;
- the creation of mechanisms to limit profits from concession contracts during the additional periods granted under the motorway stimulus plan;
- no change in the tax environment established by the contracts;
- additional measures including efforts to encourage car-sharing and travel by coach;
- measures to improve transparency, including through the introduction of the French rail and road activities regulation authority (ARAFER);
- an undertaking by concession companies to create a €200 million fund for the environmental modernisation of transport, with VINCI contributing 50% of the funds.

On 23 August 2015, amendments to the concession contracts of the various Group companies concerned (ASF, Escota and Cofiroute) were published in France's Official Journal, making the motorway stimulus plan's measures enforceable.

Additional undertakings regarding investments to be made by the Group's motorway concession companies under this plan amount to almost €2 billion. They relate to infrastructure works to improve the motorway network, including the widening of the A9, A63 and A10 motorways and the completion of the A50/A57 motorway link in Toulon.
In return for these additional investments, the terms of concession contracts were extended by two years and four months for ASF, two years and six months for Cofiroute's intercity network and four years and two months for Escota. In the Group's financial statements, the amortisation periods for concession assets were reviewed prospectively and extended by the same amounts.

1.2 New public-private partnership contracts won by VINCI Concessions

VINCI Airports maintained its growth in 2015 by winning new concession contracts.

- France: VINCI Airports took over the concession for Toulon-Hyères airport from 1 April 2015 for a period of 25 years.
- Chile: the company won a 20-year concession contract for Santiago airport as part of a consortium with ADP (45%) and Astaldi (15%).
- Japan: the company signed a 44-year concession contract to operate Kansai and Osaka airports in partnership with Orix Corporation (40%) and other local companies (20%).

VINCI Concessions won a new public-private partnership contract for the construction and operation of the Regina bypass in Canada, and finalised the contract for the financing and construction of sections 7 and 8 of the Moscow–St Petersburg motorway in Russia.
These contracts and their impact on the Group's consolidated financial statements and commitments at 31 December 2015 are described in Note F "Concession and PPP contracts" (F.12.2 and F.14.1), Note E.10.3 "Commitments made in respect of companies accounted for under the equity method" and Note E.10.4 "Investment commitments given by associates and joint ventures".

Lastly, the consortium led by VINCI Concessions was selected as preferred bidder for the project to build a major bypass to the west of Strasbourg.

2. Changes in consolidation scope

(number of companies)	31/12/2015			31/12/2014		
	Total	France	Foreign	**Total**	France	Foreign
Controlled companies	**1,881**	1,122	759	**1,853**	1,124	729
Joint ventures (*)	**161**	110	51	**180**	112	68
Associates (*)	**47**	23	24	**46**	24	22
Total	**2,089**	**1,255**	**834**	**2,079**	**1,260**	**819**

(*) Entities accounted for under the equity method.

The main changes during the period involved the creation of project companies handling the aforementioned new concession contracts, along with acquisitions of companies outside France described below.
Other changes in the period relate mainly to legal restructuring within the Group.

2.1 Acquisition of Orteng Engenharia e Sistemas

In March 2015, VINCI Energies acquired Brazilian company Orteng Engenharia e Sistemas SA. The company specialises in designing, building and maintaining electrical equipment and PLCs for the energy, manufacturing and infrastructure sectors. It generated revenue of around €93 million in 2015.
This acquisition makes VINCI Energies one of the main providers of services to the manufacturing sector and to the energy and transport infrastructure sectors in Brazil.

Orteng Engenharia e Sistemas has been fully consolidated in VINCI's consolidated financial statements since March 2015. In 2015, it contributed €81 million to Group revenue and €3 million to Group operating income.

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 was €87 million. The goodwill related to the Orteng Engenharia e Sistemas acquisition was provisionally measured at €94 million on the date the Group took control.

2.2 Acquisition of HEB Construction

As part of its strategy of expanding beyond Europe, VINCI Construction International Network acquired New Zealand-based HEB Construction in late August 2015. Founded more than 40 years ago, HEB Construction is a leader in the New Zealand construction market. The company has a broad array of expertise in civil engineering, engineering structures, hydraulic engineering, roadworks, earthworks, marine and port works, pre-casting and transport. It has 750 employees and generated sales of €248 million in 2015.

The acquisition price was €43 million. The provisional goodwill related to the HEB Construction acquisition was measured at €46 million on the date the Group took control. VINCI is currently assessing the fair value of the identifiable assets and liabilities acquired, and determining the related deferred tax effects.

2.3 Acquisition of a 20% stake in Constructora Conconcreto in Colombia

On 10 July 2015, VINCI entered into a strategic partnership with Constructora Conconcreto, Colombia's second largest construction and property development group. In December 2015, that partnership led to VINCI taking a 20% stake in the company through a reserved capital increase, for €81 million. The partnership also involves a cooperation agreement relating to major infrastructure projects in Colombia. VINCI will contribute its various skills in concessions and contracting to these projects, which could lead to the creation of dedicated joint ventures in the business areas concerned. The governance arrangements established give VINCI significant influence over Constructora Conconcreto, which has been accounted for under the equity method since the end of 2015.

2.4 Other acquisitions during the period

In October 2015, VINCI Construction subsidiary Soletanche Freyssinet increased its stake in Grupo Rodio Kronsa from 50% to 100%. Grupo Rodio Kronsa owns all of Soletanche Bachy's special foundations operations in Central America, Spain, Portugal and Morocco. In 2015, it generated revenue of almost €100 million, of which more than 60% came from Latin America.

In October 2015, VINCI Energies acquired APX Intégration, a leading French cloud builder. This company provides turnkey IT solutions in the fields of storage, servers, networks and virtualisation. It has 360 employees and generated revenue of €133 million in 2015.

2.5 Acquisitions and disposals in previous periods

The main acquisitions in 2014 involved VINCI Energies (Imtech ICT and Electrix), and Soletanche Freyssinet (Freyssinet Espagne).
In relation to these companies, VINCI assessed the fair value of the identifiable assets and liabilities acquired in accordance with IFRS 3 Amended. The values allocated to identifiable acquired assets and liabilities on the dates when control was acquired in 2014 were not adjusted materially in 2015. The allocation of the purchase prices for Imtech ICT, Electrix and Freyssinet Espagne resulted in provisional goodwill being recognised in the amounts of €237 million, €97 million and €37 million respectively at 31 December 2015.

The main disposal in 2014 concerned VINCI Park, which left the consolidation scope on 4 June 2014. That transaction involved the Group selling 100% of VINCI Park to a new holding company (Infra Foch SAS, now known as Infra Park SAS) 24.6%-owned by VINCI Concessions at 31 December 2015. The governance arrangements established by VINCI Concessions with Infra Park SAS's other shareholders (Ardian and Crédit Agricole Assurances) give VINCI Concessions significant influence over the new entity, which has been accounted for under the equity method since 4 June 2014.

Details of these transactions are provided in Note B "Business acquisitions and disposals" in the 2014 registration document.

C. Financial indicators by business line and geographical area

1. 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.

Concessions

- VINCI Autoroutes: motorway concessions in France (ASF, Escota, Cofiroute and Arcour).
- VINCI Airports: airport concessions in Portugal, France, Cambodia and Chile.
- Other concessions: VINCI Highways (road infrastructure outside France), VINCI Railways (rail infrastructure), VINCI Stadium and Infra Foch TopCo SAS (holding company of the Indigo parking business, previously known as VINCI Park).

Contracting

- VINCI Energies: electrical works and engineering, information and communication technology, heating, ventilation and air conditioning engineering, insulation, fire protection and facilities management.
- Eurovia: building and maintenance of roads, motorways and railways, urban infrastructure, environmental work, production of materials, demolition works, 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, whose business consists of property development (residential and commercial), reports directly to the VINCI holding company.

1.1 Information by business

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.

2015

(in € millions)	Concessions	Contracting: VINCI Energies	Contracting: Eurovia	Contracting: VINCI Construction	Contracting: Total	VINCI Immobilier and holding companies	Eliminations	Total
Income statement								
Revenue (*)	**5,804**	**10,180**	**7,899**	**14,491**	**32,570**	**707**	**(562)**	**38,518**
Concession subsidiaries' works revenue	882	-	-	-	-	-	(239) (**)	643
Total revenue	6,686	10,180	7,899	14,491	32,570	707	(802)	39,161
Operating income from ordinary activities	**2,576**	**568**	**233**	**299**	**1,100**	**82**	**-**	**3,758**
% of revenue (*)	*44.4%*	*5.6%*	*3.0%*	*2.1%*	*3.4%*	-	-	*9.8%*
Recurring operating income	**2,627**	**538**	**237**	**292**	**1,067**	**94**	**-**	**3,788**
Operating income	**2,627**	**527**	**224**	**247**	**998**	**90**	**-**	**3,715**
Cash flow statement								
Cash flows from operations before tax and financing costs	**3,933**	**597**	**432**	**536**	**1,565**	**166**	**-**	**5,664**
% of revenue (*)	*67.8%*	*5.9%*	*5.5%*	*3.7%*	*4.8%*	-	-	*14.7%*
Depreciation and amortisation	*1,338*	*113*	*230*	*348*	*691*	*4*	-	*2,033*
Net increase/(decrease) in provisions and impairment	*32*	*5*	*8*	*16*	*30*	*(1)*	-	*61*
Operating investments (net of disposals)	(29)	(104)	(193)	(292)	(589)	(6)	-	(624)
Operating cash flow	**2,381**	**465**	**415**	**228**	**1,108**	**378**	**-**	**3,868**
Growth investments in concessions and PPPs	(917)	2	(1)	13	14	-	-	(903)
Free cash flow (after investments)	**1,464**	**467**	**414**	**242**	**1,122**	**378**	**-**	**2,965**
Balance sheet								
Capital employed at 31/12/2015	**26,247**	**2,581**	**757**	**(7)**	**3,331**	**554**	**-**	**30,132**
of which investments in companies accounted for under the equity method	*871*	*6*	*110*	*308*	*424*	*109*	-	*1,404*
Net financial surplus (debt)	**(23,551)**	**(472)**	**174**	**1,332**	**1,034**	**10,081**	**-**	**(12,436)**

(*) 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.

2014

		Contracting				VINCI Immobilier and holding companies		
(in € millions)	Concessions	VINCI Energies	Eurovia	VINCI Construction	Total		Eliminations	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 from operations before tax and financing costs	**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 at 31/12/2014	**26,474**	**2,593**	**1,075**	**17**	**3,685**	**409**	**-**	**30,568**
of which investments in companies accounted for under the equity	*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.

1.2 Information relating to the Concessions business

2015

(in € millions)	Concessions					
	VINCI Autoroutes	*of which ASF group*	*of which Cofiroute*	VINCI Airports	Other concessions	Total
Income statement						
Revenue (*)	**4,881**	***3,519***	***1,306***	**820**	**102**	**5,804**
Concession subsidiaries' works revenue	746	*665*	*81*	93	42	882
Total revenue	5,627	*4,184*	*1,387*	914	145	6,686
Operating income from ordinary activities	**2,352**	***1,606***	***711***	**289**	**(66)**	**2,576**
% of revenue (*)	*48.2%*	*45.6%*	*54.5%*	*35.3%*	*(64.1%)*	*44.4%*
Recurring operating income	**2,342**	**1,598**	**710**	**320**	**(36)**	**2,627**
Operating income	**2,342**	**1,598**	**710**	**320**	**(36)**	**2,627**
Cash flow statement						
Cash flows from operations before tax and financing costs	**3,524**	***2,520***	***961***	**412**	**(2)**	**3,933**
% of revenue (*)	*72.2%*	*71.6%*	*73.6%*	*50.2%*	*(2.2%)*	*67.8%*
Depreciation and amortisation	*1,204*	*941*	*253*	*124*	*10*	*1,338*
Net increase/(decrease) in provisions and impairment	*(9)*	*(13)*	*5*	*5*	*36*	*32*
Operating investments (net of disposals)	(10)	*(8)*	*(1)*	(3)	(15)	(29)
Operating cash flow	**2,141**	***1,621***	***624***	**298**	**(57)**	**2,381**
Growth investments in concessions and PPPs	(784)	*(672)*	*(111)*	(109)	(24)	(917)
Free cash flow (after investments)	**1,356**	***948***	***513***	**188**	**(80)**	**1,464**
Balance sheet						
Capital employed at 31/12/2015	**21,868**	***16,332***	***4,893***	**3,634**	**744**	**26,247**
of which investments in companies accounted for under the equity method	*2*	*2*	*-*	*706*	*162*	*871*
Net financial surplus (debt)	**(20,246)**	***(11,401)***	***(1,856)***	**(2,812)**	**(493)**	**(23,551)**

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

2014

(in € millions)	Concessions VINCI Autoroutes (***)	of which ASF group	of which Cofiroute	VINCI Airports	Other concessions (**) (***)	Total
Income statement						
Revenue (*)	**4,743**	***3,418***	***1,272***	**717**	**363**	**5,823**
Concession subsidiaries' works revenue	471	*369*	*100*	48	66	584
Total revenue	5,214	*3,786*	*1,372*	765	428	6,408
Operating income from ordinary activities	**2,148**	***1,453***	***669***	**231**	**48**	**2,428**
% of revenue (*)	*45.3%*	*42.5%*	*52.6%*	*32.2%*	*13.3%*	*41.7%*
Recurring operating income	**2,136**	***1,443***	***667***	**254**	**44**	**2,434**
Operating income	**2,136**	***1,443***	***667***	**253**	**769**	**3,159**
Cash flow statement						
Cash flows from operations before tax and financing costs	**3,389**	***2,427***	***926***	**342**	**92**	**3,823**
% of revenue (*)	*71.4%*	*71.0%*	*72.8%*	*47.7%*	*25.3%*	*65.6%*
Depreciation and amortisation	*1,266*	*993*	*264*	*122*	*20*	*1,408*
Net increase/(decrease) in provisions and impairment	*19*	*9*	*10*	*(2)*	*26*	*42*
Operating investments (net of disposals)	(12)	*(8)*	*(1)*	(28)	(22)	(62)
Operating cash flow	**2,151**	***1,575***	***611***	**182**	**70**	**2,403**
Growth investments in concessions and PPPs	(684)	*(553)*	*(130)*	(59)	(63)	(806)
Free cash flow (after investments)	**1,467**	***1,022***	***481***	**124**	**7**	**1,597**
Balance sheet						
Capital employed at 31/12/2014	**22,270**	***16,575***	***5,060***	**3,578**	**626**	**26,474**
of which investments in companies accounted for under the equity method	*3*	*3*	-	661	181	845
Net financial surplus (debt)	**(16,812)**	***(10,754)***	***(2,379)***	**(2,967)**	**(141)**	**(19,920)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Including VINCI Park, fully consolidated until 4 June 2014.
(***) 2014 figures adjusted following the transfer of Cofiroute Participations and its subsidiaries from VINCI Autoroutes to VINCI Concessions.

2. Breakdown of revenue by geographical area

Accounting policies

Consolidated revenue of the Concessions business is recognised in accordance with IAS 18 "Revenue" and IAS 11 "Construction Contracts". The method for recognising revenue under concession contracts is explained in Note F "Concession and PPP contracts". 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.

Consolidated revenue of the Contracting business (VINCI Energies, Eurovia and VINCI Construction) is recognised in accordance with IAS 11. 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 G.15 "Information on construction contracts".

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).

(in € millions)	2015	%	2014	%
France	**22,414**	**58.2%**	**23,936**	**61.8%**
United Kingdom	2,679	7.0%	2,524	6.5%
Germany	2,703	7.0%	2,505	6.5%
Central and Eastern Europe (*)	1,884	4.9%	1,757	4.5%
Other European countries	2,699	7.0%	2,459	6.4%
Europe (**)	**32,379**	**84.1%**	**33,181**	**85.7%**
of which European Union	*31,594*	*82.0%*	*32,389*	*83.7%*
North America	1,408	3.7%	1,283	3.3%
Central and South America	956	2.5%	605	1.6%
Africa	1,479	3.8%	1,718	4.4%
Russia, Asia Pacific and Middle East	2,295	6.0%	1,916	5.0%
International excluding Europe	**6,139**	**15.9%**	**5,522**	**14.3%**
International excluding France	**16,104**	**41.8%**	**14,767**	**38.2%**
Revenue (***)	**38,518**	**100.0%**	**38,703**	**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 €27,044 million in 2015 and €28,023 million in 2014.
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue arising outside France amounted to €16,104 million in 2015, up 9% from 2014. It accounted for 41.8% of revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (38.2% in 2014).

3. Detail of capital employed and breakdown by geographical area

The definition of capital employed is non-current assets less working capital requirement (including current provisions) (see Note H.18 "Working capital requirement and current provisions") and less tax payable.

Reconciliation between capital employed and the balance sheet

(in € millions)	Note	31/12/2015	31/12/2014
Capital employed – Assets			
Concession intangible assets	12	23,915	24,141
- Deferred tax on business combination fair value adjustments		(1,694)	(1,801)
Goodwill, gross	9	7,485	7,224
Other intangible assets		387	413
Property, plant and equipment	16	4,241	4,316
Investments in companies accounted for under the equity method	10	1,404	1,309
Other non-current financial assets	11-13-17	1,745	1,827
- Collateralised loans and receivables (at more than one year)		(2)	(2)
- Derivative financial instruments - non-current assets	25	(803)	(897)
Inventories and work in progress	18	964	932
Trade and other receivables	18	10,696	10,960
Other current operating assets	18	4,635	4,568
Other current non-operating assets		30	39
Current tax assets		365	226
Capital employed – Liabilities			
Current provisions	18	(4,053)	(3,844)
Trade payables	18	(7,590)	(7,620)
Other current operating liabilities	18	(10,884)	(10,769)
Other current non-operating liabilities		(360)	(286)
Current tax liabilities		(351)	(168)
Total capital employed		**30,132**	**30,568**

Capital employed by geographical area

(in € millions)	31/12/2015	31/12/2014
France	25,100	25,806
Germany	221	178
United Kingdom	278	235
Portugal	2,758	2,813
Other European countries	705	671
Total Europe	**29,061**	**29,703**
North America	387	386
Central and South America	369	245
Africa	62	31
Russia, Asia Pacific and Middle East	253	202
Total capital employed	**30,132**	**30,568**

Capital employed in the eurozone at 31 December 2015 was €28,736 million.

D. Main income statement items

4. Operating income

Accounting policies

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.

(in € millions)	2015	2014
Revenue (*)	**38,518**	**38,703**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	643	340
Total revenue	39,161	39,043
Revenue from ancillary activities (**)	160	151
Purchases consumed	(8,531)	(8,581)
External services	(4,670)	(5,057)
Temporary employees	(998)	(1,011)
Subcontracting (including concession operating companies' construction costs)	(8,598)	(8,366)
Taxes and levies	(1,086)	(1,090)
Employment costs	(9,536)	(9,260)
Other operating income and expense on activity	67	79
Depreciation and amortisation	(2,033)	(2,091)
Net provision expense	(178)	(177)
Operating expenses	**(35,563)**	**(35,552)**
Operating income from ordinary activities	**3,758**	**3,642**
% of revenue (*)	*9.8%*	*9.4%*
Share-based payments (IFRS 2)	(95)	(102)
Profit/(loss) of companies accounted for under the equity method	89	66
Other recurring operating items	36	30
Recurring operating income	**3,788**	**3,637**
Goodwill impairment expense	(8)	(134)
Impact from changes in scope and gain/(loss) on disposals of shares	(27)	743
Other non-recurring operating items	(38)	(3)
Total non-recurring operating items	*(73)*	*607*
Operating income	**3,715**	**4,243**

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

In 2015, non-recurring items recognised by the Group mainly related to the impact of divestments, impairment losses and restructuring costs, particularly in France.
In 2014, the main non-recurring items were as follows:

- 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, relating mainly to VINCI Construction UK and NAPC, an Indian subsidiary of Eurovia.

4.1 Other operating income and expense from ordinary activities

(in € millions)	2015	2014
Net gains or losses on disposal of property, plant and equipment and intangible assets	42	47
Share in operating income or loss of joint operations	23	45
Other	2	(13)
Total	**67**	**79**

4.2 Depreciation and amortisation

Depreciation and amortisation break down as follows:

(in € millions)	2015	2014
Concession intangible assets	(1,096)	(1,153)
Intangible assets	(45)	(47)
Property, plant and equipment	(891)	(891)
Depreciation and amortisation	**(2,033)**	**(2,091)**

In 2015, amortisation of concession intangible assets was adjusted given the extension of motorway concession contracts (see Note B.1.1. "Entry into force of the motorway stimulus plan in France").

5. Cost of net financial debt

Accounting policies

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.

The cost of net financial debt amounted to €557 million in 2015 compared with €616 million in 2014, a decrease of €59 million. The decline was mainly the result of:

- the fall in the average amount of long-term debt outstanding;
- the impact of lower rates on floating rate debt;
- the reduction in the average interest rate on debt after some debts were repaid by using surplus cash.

The cost of net financial debt in 2015 can be analysed as follows:

(in € millions)	2015	2014
Financial liabilities at amortised cost	(689)	(736)
Financial assets and liabilities at fair value through profit and loss	43	49
Derivatives designated as hedges: assets and liabilities	97	79
Derivatives at fair value through profit and loss: assets and liabilities	(8)	(9)
Total cost of net financial debt	**(557)**	**(616)**

The "Derivatives designated as hedges: assets and liabilities" item breaks down as follows:

(in € millions)	2015	2014
Net interest on derivatives designated as fair value hedges	181	162
Change in value of derivatives designated as fair value hedges	(116)	375
Change in value of the adjustment to fair value hedged financial debt	116	(375)
Reserve recycled through profit or loss in respect of cash flow hedges	(84)	(83)
of which recycling in fair value of derivative instruments hedging cash flows	*(39)*	*(37)*
Ineffective portion of cash flow hedges	-	-
Gains and losses on derivative instruments allocated to net financial debt	**97**	**79**

6. Other financial income and expense

Accounting policies

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.

Capitalised borrowing costs relate to concession assets and are included in the value of those assets during the construction period. They are determined as follows:

- to the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the 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 F.13 "PPP financial receivables").

Other financial income and expense break down as follows:

(in € millions)	2015	2014
Effect of discounting to present value	(49)	(80)
Borrowing costs capitalised	23	17
Foreign exchange gains and losses	1	2
Total other financial income and expense	**(24)**	**(61)**

The effect of discounting to present value relates mainly to provisions for retirement benefit obligations for €35 million in 2015 (€43 million in 2014) and to provisions for the obligation to maintain the condition of concession assets for €11 million in 2015 (€27 million in 2014).

Capitalised borrowing costs relate to the ASF group for €22 million in 2015 (€15 million in 2014).

7. Income tax expense

Accounting policies

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 tax jurisdiction. 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.

7.1 Breakdown of net tax expense

(in € millions)	2015	2014
Current tax	(1,120)	(1,172)
Deferred tax	66	122
of which temporary differences	*84*	*130*
of which losses carried forward	*(18)*	*(8)*
Total	**(1,055)**	**(1,050)**

The net tax expense for the period comprises:

- a tax expense recognised by French subsidiaries for €858 million (€912 million in 2014), including €795 million at VINCI SA, the lead company in the tax consolidation group that comprises 1,008 French subsidiaries (€663 million in 2014). 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 €30 million (€38 million in 2014);
- a tax expense of €197 million for foreign subsidiaries (€138 million in 2014).

7.2 Effective tax rate

The Group's effective tax rate was 34.6% in 2015 compared with 30% in 2014. The increase was due the VINCI Park disposal gain being taxed at a lower rate in 2014.

The Group's effective tax rate for 2015 is lower than the theoretical tax rate of 38% in force in France, mainly because some foreign subsidiaries are taxed at lower rates. 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)	2015	2014
Income before tax and income/(loss) of companies accounted for under the equity method	3,045	3,500
Theoretical tax rate in France	38.0%	38.0%
Theoretical tax expense expected	**(1,157)**	**(1,330)**
Impact of taxes due on income taxed at a lower rate in France	10	9
Tax rate differential on foreign income	61	44
Impact of tax loss carryforwards and other temporary differences that are not recognised or that have previously been subject to limitation	(27)	(46)
Goodwill impairment expense	(3)	(36)
Permanent differences and other (*)	60	310
Tax expense recognised	**(1,055)**	**(1,050)**
Effective tax rate (excluding Group's share in companies accounted for under the equity method)	34.6%	30.0%

(*) In 2014, related mainly to the VINCI Park disposal gain being taxed at a lower rate.

7.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2015	Changes: Profit or loss	Changes: Equity	Changes: Other	31/12/2014
Deferred tax assets					
Losses carried forward	323	3	(4)	7	302
Temporary differences on retirement benefit obligations	397	(6)	25	2	376
Temporary differences on provisions	540	15	1	19	504
Temporary differences on financial instruments	107	(25)	(26)	-	159
Temporary differences related to finance leases	16	(1)	-	-	17
Other	343	(6)	(9)	22	337
Netting of deferred tax assets and liabilities by tax jurisdiction	(1,047)	-	-	12	(1,059)
Total deferred tax assets before impairment	**679**	**(19)**	**(13)**	**76**	**634**
Unrecognised deferred taxes	(401)	(27)	-	5	(379)
Total deferred tax assets after impairment	**278**	**(46)**	**(13)**	**82**	**255**
Deferred tax liabilities					
Remeasurement of assets (*)	(2,279)	115	-	7	(2,401)
Temporary differences related to finance leases	(22)	2	-	-	(24)
Temporary differences on financial instruments	(30)	24	1	-	(56)
Other	(372)	(30)	1	(9)	(335)
Netting of deferred tax assets and liabilities by tax jurisdiction	1,047	-	-	(12)	1,059
Total deferred tax liabilities	**(1,656)**	**111**	**3**	**(13)**	**(1,757)**
Net deferred tax	**(1,378)**	**66**	**(10)**	**68**	**(1,502)**

(*) Including measurement at fair value of the assets and liabilities of ASF and ANA at date of first consolidation: €1,495 million and €119 million respectively at 31 December 2015.

Deferred tax assets whose recovery is not probable are stated under unrecognised deferred taxes. They amounted to €401 million at 31 December 2015 (€379 million at 31 December 2014), including €332 million outside France (€311 million at 31 December 2014).

8. Earnings per share

Accounting policies

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 potentially dilutive effect of all equity instruments issued by the company, in particular share subscription options and performance shares. 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.

In calculating basic and diluted earnings per share, 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 table below shows the reconciliation between basic and diluted earnings per share:

	2015			2014		
	Average number of shares	Net income *(in € millions)*	Earnings per share *(in €)*	Average number of shares	Net income *(in € millions)*	Earnings per share *(in €)*
Total shares	**595,424,717**			**604,297,861**		
Treasury shares	(41,444,909)			(48,043,830)		
Basic earnings per share	**553,979,808**	**2,046**	**3.69**	**556,254,031**	**2,486**	**4.47**
Subscription options	2,129,991			2,315,397		
Group savings plan	500,370			315,365		
Performance shares	1,556,904			2,637,175		
Diluted earnings per share	**558,167,073**	**2,046**	**3.66**	**561,521,968**	**2,486**	**4.43**

E. Investments in other companies

9. Goodwill and goodwill impairment tests

Accounting policies

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 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.

9.1 Main goodwill items

Changes in the period were as follows:

(in € millions)	31/12/2015	31/12/2014
Net at beginning of period	**6,994**	**7,000**
Goodwill recognised during period	252	419
Impairment losses	(8)	(134)
Currency translation differences	13	33
Entities no longer consolidated	(2)	(366)
Other movements	47	41
Net at end of period	**7,296**	**6,994**

In 2015, the transactions through which VINCI Energies took control of Orteng Engenharia e Sistemas and VINCI Construction International Network took control of HEB Construction led to the recognition of goodwill provisionally estimated at €94 million and €46 million respectively.

The main changes in 2014 related to VINCI Energies' acquisitions of Imtech ICT and Electrix, impairment losses recognised by VINCI Construction UK and Eurovia, and VINCI Park and its subsidiaries leaving the consolidation scope.

The main items of goodwill at 31 December 2015 were as follows:

	31/12/2015			31/12/2014
(in € millions)	Gross	Impairment losses	Net	Net
VINCI Energies France	2,309	-	2,309	1,793
ASF group	1,935	-	1,935	1,935
VINCI Energies Germany	527	-	527	439
VINCI Airports	483	-	483	483
VINCI Energies Benelux	264	-	264	212
Entrepose	201	-	201	201
Soletanche Bachy	171	-	171	171
Nuvia	155	-	155	146
VINCI Energies Switzerland	126	-	126	113
ETF	108	-	108	108
VINCI Construction UK	180	(83)	97	91
Other goodwill (*)	1,028	(106)	922	1,303
Total	**7,485**	**(189)**	**7,296**	**6,994**

(*) Including €563 million of VINCI Facilities goodwill at 31 December 2014 reallocated in 2015 to goodwill at three cash generating units – VINCI Energies France (€473 million), VINCI Energies Germany (€66 million) and VINCI Energies Benelux (€24 million) – following organisational changes.

9.2 Goodwill impairment tests

Accounting policies

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 2015.

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 forecast 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.

Goodwill was tested for impairment using the following assumptions:

(in € millions)	Carrying amount of goodwill 31/12/2015	Parameters of the model applied to cash flow forecasts: Growth rate (years n+1 to n+5)	Growth rate (terminal value)	Discount rates 31/12/2015	Discount rates 31/12/2014	Impairment losses recognised in the period: 2015	2014
VINCI Energies France	2,309	2.1%	1.0%	9.9%	9.3%	-	-
ASF group	1,935	(*)	(*)	8.1%	8.5%	-	-
VINCI Energies Germany	527	3.0%	1.0%	7.5%	7.3%	-	-
VINCI Airports	483	(*)	(*)	8.6%	9.2%	-	-
VINCI Energies Benelux	264	3.0%	1.0%	9.2%	8.6%	-	-
Entrepose	201	5.7%	1.5%	9.0%	10.2%	-	-
Soletanche Bachy	171	0.2%	1.5%	9.1%	9.9%	-	-
VINCI Construction UK	97	-2.7%	1.0%	8.4%	9.2%	-	(59)
Other goodwill	1,311	-1% to 10%	1% to 7%	6.5% to 19.4%	6.4% to 19.8%	(8)	(75)
Total	**7,296**					**(8)**	**(134)**

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

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%
VINCI Energies France	(215)	241	179	(160)	209	(209)
ASF group	(1,100)	1,177	(*)	(*)	1,193	(1,193)
VINCI Energies Germany	(157)	183	147	(126)	112	(112)
VINCI Airports	(486)	550	(*)	(*)	338	(338)
VINCI Energies Benelux	(34)	39	29	(26)	30	(30)
Entrepose	(36)	41	32	(28)	27	(27)
Soletanche Bachy	(147)	167	130	(114)	124	(124)
VINCI Construction UK	(9)	10	8	(7)	6	(6)

(*) 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 2015.

10. Companies accounted for under the equity method: associates and joint ventures

Accounting policies

Investments in companies accounted for under the equity method 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 may therefore be presented under provisions for financial risks.

If there is an indication that an investment may be impaired, its recoverable value is tested in a way similar to that described in Note H.9.2 "Goodwill impairment tests". 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.

10.1 Movements during the period

	2015			2014		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Value of shares at beginning 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*
Increase in share capital of companies accounted for under the equity method	90	41	131	8	(14)	(6)
Group share of profit or loss for the period	70	19	89	54	13	66
Group share of other comprehensive income for the period	13	46	60	(36)	(207)	(243)
Dividends paid	(70)	(55)	(125)	(31)	(67)	(99)
Changes in consolidation scope and other	-	(13)	(12)	111	(49)	61
Reclassifications (*)	(11)	(37)	(48)	24	240	264
Value of shares at end of period	**1,187**	**217**	**1,404**	**1,094**	**215**	**1,309**
of which Concessions	*762*	*109*	*871*	*772*	*73*	*845*
of which Contracting and VINCI Immobilier	*425*	*108*	*533*	*322*	*142*	*464*

(*) Reclassifications of shares in the negative net equity of equity-accounted companies under provisions for financial risks.

At 31 December 2015, the Group's interests in associates included, for the Concessions business, the stakes in Aéroports de Paris (€671 million) and the holding company of Indigo, previously VINCI Park (€83 million) and, for the Contracting business, the stake in CFE (€195 million).

Impacts included under "Group share of other comprehensive income for the period" relate mainly to cash flow and interest rate hedging transactions on concession and public-private partnership projects.

10.2 Aggregated financial information

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

	2015			2014		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Net income	**70**	**19**	**89**	**54**	**13**	**66**
of which Concessions	*38*	*7*	*45*	*24*	*(25)*	*-*
of which Contracting and VINCI Immobilier	*32*	*12*	*44*	*29*	*37*	*67*
Other comprehensive income	13	46	60	(36)	(207)	(243)
of which Concessions	*11*	*47*	*58*	*(35)*	*(213)*	*(248)*
of which Contracting and VINCI Immobilier	*2*	*-*	*2*	*(1)*	*5*	*5*
Comprehensive income	**84**	**65**	**149**	**18**	**(194)**	**(177)**
of which Concessions	*49*	*53*	*103*	*(11)*	*(237)*	*(248)*
of which Contracting and VINCI Immobilier	*35*	*12*	*46*	*29*	*43*	*72*

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

(in € millions)	2015 Associates	2015 Joint ventures	2015 Total	2014 Associates	2014 Joint ventures	2014 Total
Income statement						
Revenue (*)	**1,414**	**1,180**	**2,594**	**1,312**	**1,250**	**2,562**
of which Concessions	*838*	*170*	*1,008*	*709*	*169*	*878*
of which Contracting and VINCI Immobilier	*576*	*1,010*	*1,586*	*603*	*1,080*	*1,684*
Balance sheet						
Net financial debt	**(1,406)**	**(3,787)**	**(5,193)**	**(1,209)**	**(3,434)**	**(4,643)**
of which Concessions	*(1,359)*	*(3,756)*	*(5,115)*	*(1,169)*	*(3,381)*	*(4,550)*
of which Contracting and VINCI Immobilier	*(48)*	*(30)*	*(78)*	*(40)*	*(53)*	*(93)*

(*) 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 its liabilities. At 31 December 2015, losses thus unrecognised amounted to €71 million (€56 million at 31 December 2014).

The main features of concession and PPP contracts are given in Note F.14 "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 O "Other information on the consolidation scope".

10.3 Commitments made in respect of associates and joint ventures

At 31 December 2015, Group funding commitments to equity-accounted companies (via capital or subordinated loans) amounted to €453 million (€267 million at 31 December 2014). These commitments relate mainly to companies in the Concessions business, including Kansai Airports (the holder of the concession for Osaka and Kansai airports in Japan) and LISEA (the holder of the concession for the SEA high-speed rail line project between Tours and Bordeaux). The Group's funding commitments to these two companies were €229 million and €113 million respectively at 31 December 2015.

Collateral security has also been granted in the form of pledges of shares in companies accounted for under the equity method. The net carrying amount of the shares pledged at 31 December 2015 was €39 million and related to shares in SMTPC (the holder of the concession for the Prado Carénage road tunnel in Marseille) for €28 million, to shares in Stade Bordeaux Atlantique for €6 million and to shares in companies at VINCI Immobilier for €5 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 companies at VINCI Immobilier for €18 million.

10.4 Investment commitments given by associates and joint ventures

At 31 December 2015, the Group's share of investment commitments given by these companies amounted to €1,401 million (€970 million at 31 December 2014). These commitments mainly concern the Concessions business.
The change in investment commitments during the period results from the impact of new infrastructure to be built as part of contracts won in 2015, particularly relating to the Santiago airport concession in Chile (€336 million), a new toll section of the M11 motorway between Moscow and St Petersburg (€335 million) and the Regina bypass in Canada (€239 million). The increase was partly offset by progress with works carried out by concession companies, particularly LISEA (€309 million decrease in investment commitments).

10.5 Controlled subsidiaries' transactions with associates and joint ventures

The financial statements include certain commercial transactions between controlled subsidiaries and associates and joint ventures. The main transactions are as follows:

(in € millions)	31/12/2015 Associates	31/12/2015 Joint ventures	31/12/2015 Total	31/12/2014 Associates	31/12/2014 Joint ventures	31/12/2014 Total
Revenue (*)	55	1,145	**1,200**	70	1,752	**1,822**
Trade receivables	42	233	**274**	55	149	**204**
Purchases	9	37	**46**	5	38	**43**
Trade payables	3	11	**14**	-	12	**12**

(*) In 2015, revenue resulted in particular from activity carried out by Contracting entities on behalf of concession company LISEA.

11. Available-for-sale financial assets

Accounting policies

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 in other comprehensive income.

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.

At 31 December 2015, available-for-sale assets included the unlisted shareholdings of subsidiaries that do not meet VINCI's minimum financial criteria for consolidation. They are presented on the asset side of the consolidated balance sheet under "Other non-current financial assets" along with "PPP financial receivables" and "Loans and receivables":

(in € millions)	31/12/2015	31/12/2014
Available-for-sale financial assets	96	125
PPP financial receivables (*)	202	175
Loans and receivables (*)	644	630
Other non-current financial assets	**942**	**930**

(*) Information relating to "PPP financial receivables" is provided in Note F.13 and information relating to "Loans and receivables" is provided in Note H.17.

During the period, the change in available-for-sale financial assets broke down as follows:

(in € millions)	2015	2014
Beginning of period	**125**	**173**
Acquisitions during period	11	20
Acquisitions as part of business combinations	4	-
Fair value adjustment recognised in equity	-	-
Impairment losses	(7)	(6)
Disposals during period	(1)	(6)
Other movements and currency translation differences	(36)	(57)
End of period	**96**	**125**

F. Concession and PPP contracts

Accounting policies

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", net of any investment grants received. 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 "Other financial assets", 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 (revenue from ancillary activities).

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 contractual 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".

The motorway concession companies ASF, Cofiroute and Escota and most of the Group's airport concession companies use the straight-line method of depreciation.

12. Concession intangible assets

12.1 Breakdown of concession intangible assets

(in € millions)	VINCI Autoroutes	VINCI Airports	Other concessions (**)	Total for the Concessions business	Other concession infrastructure	Total
Gross						
01/01/2014	**29,764**	**2,793**	**1,348**	**33,905**	**6**	**33,911**
Acquisitions during period (*)	486	55	15	555	-	555
Disposals during period	(2)	(16)	(5)	(23)	-	(23)
Currency translation differences	-	30	2	32	-	32
Changes in scope and other	33	(303)	(1,156)	(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**
Acquisitions during period (*)	768	99	1	869	-	869
Disposals during period	(3)	(2)	-	(5)	-	(5)
Currency translation differences	-	32	-	32	-	32
Changes in scope and other	8	10	2	20	(6)	14
	31,028	**2,697**	**206**	**33,931**	**-**	**33,931**
Grants received	(8)	(2)	-	(10)	-	(10)
31/12/2015	**31,020**	**2,695**	**206**	**33,921**	**-**	**33,921**
Amortisation and impairment losses						
01/01/2014	**(7,475)**	**(104)**	**(728)**	**(8,306)**	**(4)**	**(8,310)**
Amortisation during period	(1,080)	(60)	(12)	(1,152)	-	(1,153)
Impairment losses	-	-	(24)	(24)	-	(24)
Reversals of impairment losses	-	1	3	4	-	4
Disposals during period	-	12	5	18	-	18
Currency translation differences	-	(12)	-	(12)	-	(12)
Other	(10)	(3)	610	597	-	597
31/12/2014	**(8,565)**	**(165)**	**(146)**	**(8,877)**	**(4)**	**(8,880)**
Amortisation during period	(1,025)	(64)	(6)	(1,095)	(2)	(1,096)
Impairment losses	-	(1)	-	(1)	-	(1)
Reversals of impairment losses	-	1	-	1	-	1
Disposals during period	-	-	-	-	-	-
Currency translation differences	-	(12)	-	(12)	-	(12)
Other	(12)	(9)	(2)	(23)	5	(17)
31/12/2015	**(9,602)**	**(250)**	**(154)**	**(10,006)**	**-**	**(10,006)**
Net						
01/01/2014	**22,289**	**2,689**	**621**	**25,599**	**2**	**25,601**
31/12/2014	**21,689**	**2,393**	**57**	**24,139**	**2**	**24,141**
31/12/2015	**21,418**	**2,444**	**52**	**23,915**	**-**	**23,915**

(*) Including capitalised borrowing costs.
(**) Includes VINCI Park's concession intangible assets until 4 June 2014.

In 2015, investments excluding capitalised borrowing costs amounted to €847 million (€539 million in 2014). They include investments by the ASF group for €665 million (€369 million in 2014), by Cofiroute for €81 million (€100 million in 2014) and by VINCI Airports for €99 million (€55 million in 2014). The ASF group's investments included further work on the relief motorway for the A9 near Montpellier and the widening of the A63 motorway in the Basque Country. They also included the payment made by Escota for taking over the Toulon Ouest–Benoît Malon section of the A50 motorway as part of the motorway stimulus plan.

Concession intangible assets include assets under construction for €1,247 million at 31 December 2015 (€867 million at 31 December 2014). These relate mainly to VINCI Autoroutes subsidiaries (€1,082 million including €789 million for ASF, €195 million for Escota and €97 million for Cofiroute).

In 2014, the main movements related to VINCI Park leaving the consolidation scope in early June 2014. That disposal 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.

12.2 Main features of concession and PPP contracts – intangible asset model

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
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	2036
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	2032
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	2034
A86 Duplex 11 km toll tunnel west of Paris (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	2086
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
VINCI Airports					
ANA 10 airports in Portugal	Regulated air tariffs; unregulated non-air revenue	Users, airlines	Nil	Infrastructure returned to grantor for no consideration at end of contract	2063
Cambodia Airports 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 contract	2040
Grand Ouest airports concession company (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 contract	2065
Toulon-Hyères airport operating company	Regulated air tariffs. Unregulated non-air revenue	Users, airlines	Investment grant agreed under the concession contract for the renovation of runways	Infrastructure returned to grantor for no consideration at end of contract	2040

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date
Other concessions					
Consortium Stade de France 80,000 seats	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 contract	2025

12.3 Commitments made under concession contracts – intangible asset model

Contractual investment, renewal or financing obligations

(in € millions)	31/12/2015	31/12/2014
ASF/Escota	2,312	1,681
Cofiroute	1,102	584
Grand Ouest airports concession company	367	370
Other	134	54
Total	**3,914**	**2,689**

Contractual capital investment obligations for motorway concession companies (ASF/Escota, Cofiroute) relate mainly to undertakings as part of multi-year master plans and the motorway stimulus plan implemented in 2015.

The above amounts do not include obligations relating to maintenance expenditure on infrastructure under concession, for which provisions are set aside (see Note H.18.3 "Breakdown of current provisions").

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	594
Other concession operating companies			16

This finance is without recourse against VINCI SA.

13. PPP financial receivables (controlled companies)

13.1 Movements during the period and maturity schedule

PPP financial receivables related to concession and PPP contracts managed by the Group (part at more than one year) are presented on the balance sheet under the "Other non-current financial assets" item, which also includes "Loans and receivables" and "Available-for-sale financial assets" (see Note E.11 "Available-for-sale financial assets").

Changes in PPP financial receivables during the period and their breakdown by maturity are as follows:

(in € millions)	2015	2014
Beginning of period	**175**	**182**
Acquisitions during period	82	65
Acquisitions as part of business combinations	3	-
Impairment losses	-	-
Redemptions	(64)	(29)
Other movements and currency translation differences	6	(43)
End of period	**202**	**175**
Of which:		
Between 1 and 5 years	*75*	65
Over 5 years	*127*	110

The increase in PPP financial receivables in 2015 concerned mainly the Caraibus public-private partnership contract in Martinique; the construction phase of the concession infrastructure was completed during 2015.

The part at less than one year of PPP financial receivables is included in the balance sheet under "Other current financial assets". At 31 December 2015, it amounted to €11 million (€18 million at 31 December 2014).

13.2 Main features of concession and PPP contracts – financial asset and/or bifurcated model

The main features of contracts for concession and PPP contracts operated by controlled subsidiaries (financial asset and/or bifurcated model) 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
Caraibus Bus rapid transit system (Martinique)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor for no consideration at end of contract	2035	Financial asset
MMArena Le Mans stadium (France)	Pricing schedule approved by grantor	Ticket + miscellaneous revenue	Investment grant and operating grant (in the absence of a resident club)	Infrastructure returned to grantor for no consideration at end of contract	2043	Bifurcated: intangible asset and financial asset
Park Azur Car rental firm business complex at Nice-Côte d'Azur airport (France)	Rent paid by car rental companies as set out in the concession contract and guaranteed by the grantor	Grantor and car rental companies Sale of photovoltaic electricity	Investment grant and operating grant	Infrastructure returned to grantor for no consideration at end of contract	2040	Bifurcated: intangible asset and financial asset

13.3 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, certain Group subsidiaries may be required to make investments. Where the financial asset model applies, they receive a guarantee of payment from the concession grantor in return for their investment commitment.

At 31 December 2015, the Group's investment commitments with respect to concession and PPP contracts under the financial asset or bifurcated models amounted to €33 million (€50 million at 31 December 2014).

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 €72 million at 31 December 2015, including €37 million for the parking facilities for car rental companies in Nice and €35 million for MMArena (Le Mans stadium).

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

14.1 Main features of concession and PPP contracts of companies accounted for under the equity method

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 toll 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 roadways, traffic signs and lighting (UK)	Fee paid by grantor (with no traffic level risk)	Grantor	Investment grant	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
Olympia Odos Toll motorway connecting Elefsina, Corinth and Patras (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	Intangible 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
Regina bypass 61 km dual carriageway around Regina (Canada)	Annual fee paid by grantor (with no traffic level risk)	Grantor	Investment grant	Infrastructure returned to grantor for no consideration at end of contract	2049	Financial asset
Moscow–St Petersburg motorway First section (43.2 km) of M11 motorway between Moscow and St Peterburg (Russia)	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	2040	Intangible asset

	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
Airports						
Arturo Merino Benítez International Airport, Santiago de Chile	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 contract	2035	Intangible asset
Railway infrastructure						
LISEA South Europe Atlantic high-speed rail line Rail link between Tours and Bordeaux (302 km) (France)	Inflation-linked price increases (with traffic level risk)	Pricing law as defined in the concession contract (on the basis of train kilometre and slot kilometre)	Investment grant paid by the concession grantor and local authorities	Infrastructure returned to grantor for no consideration at end of contract	2061	Bifurcated model: intangible asset and financial asset

14.2 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.10.3 “Commitments made in respect of associates and joint ventures”.

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

15. Information on construction contracts

Accounting policies

The Group recognises construction contract income and expenses using the stage of completion method defined by IAS 11. For the Construction business line, the stage of completion is usually determined on a physical basis. For the other business lines (Roads and Energy), 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.

15.1 Financial information on construction contracts

Costs incurred net of intermediate invoicing plus profits recognised less losses recognised 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)	31/12/2015	31/12/2014
Balance sheet data		
Advances and payments on account received	(690)	(790)
Construction contracts in progress – assets	2,145	2,074
Construction contracts in progress – liabilities	(2,745)	(2,317)
Construction contracts in progress – net	**(600)**	**(243)**
Total income and expenses to date recognised on contracts in progress		
Costs incurred plus profits recognised less losses recognised to date	53,733	51,431
Less invoices issued	(54,332)	(51,674)
Construction contracts in progress – net	**(600)**	**(243)**

15.2 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).

	31/12/2015		31/12/2014	
(in € millions)	Guarantees given	Guarantees received	Guarantees given	Guarantees received
Performance guarantees and performance bonds	4,797	600	4,129	545
Retentions	3,048	528	3,077	518
Deferred payments to subcontractors and suppliers	1,603	547	1,522	534
Bid bonds	163	9	123	9
Total	**9,610**	**1,684**	**8,851**	**1,607**

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 the Group's financial position or net assets.

VINCI also grants after-sales service warranties covering several years in its normal course of business. These warranties 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 a joint and several guarantee and an independent first demand guarantee in favour of concession company LISEA under which the Group guarantees contract performance by the design and construction joint venture (GIE COSEA).

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. That amount was €52 million at 31 December 2015 (€69 million at 31 December 2014), as opposed to total commitments of €128 million at 31 December 2015 (€156 million at 31 December 2014).

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.

H. Other balance sheet items and business-related commitments

16. Property, plant and equipment and other intangible assets

16.1 Property, plant and equipment

Accounting policies

Items of property, plant and equipment are recorded at their acquisition or production cost net of investment grants received, 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.

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.

(in € millions)	Concession operating fixed assets	Land	Constructions and investment property	Plant, equipment and fixtures	Total
Gross					
01/01/2014	**3,318**	**858**	**1,448**	**6,553**	**12,177**
Acquisitions as part of business combinations	-	8	5	107	120
Other acquisitions during period	111	15	169	526	821
Disposals during period	(39)	(10)	(28)	(520)	(597)
Currency translation differences	-	-	4	62	65
Changes in scope and other	105	(23)	(513)	(65)	(496)
31/12/2014	**3,495**	**849**	**1,085**	**6,662**	**12,091**
Acquisitions as part of business combinations	-	25	16	109	150
Other acquisitions during period	108	22	164	534	829
Disposals during period	(40)	(17)	(34)	(558)	(650)
Currency translation differences	-	(1)	2	41	42
Changes in scope and other	14	(14)	(80)	165	84
31/12/2015	**3,577**	**863**	**1,152**	**6,953**	**12,545**
Depreciation and impairment losses					
01/01/2014	**(2,026)**	**(251)**	**(681)**	**(4,670)**	**(7,627)**
Depreciation during period	(164)	(17)	(61)	(648)	(891)
Impairment losses	-	(13)	(8)	(6)	(27)
Reversals of impairment losses	-	2	6	17	26
Disposals during period	37	4	18	475	534
Currency translation differences	-	1	(1)	(36)	(36)
Other movements	45	5	152	46	247
31/12/2014	**(2,109)**	**(269)**	**(575)**	**(4,822)**	**(7,775)**
Depreciation during period	(211)	(19)	(46)	(615)	(891)
Impairment losses	-	(9)	(4)	(9)	(22)
Reversals of impairment losses	-	4	4	10	19
Disposals during period	38	7	18	508	571
Currency translation differences	-	-	(1)	(25)	(26)
Other movements	(9)	(5)	(13)	(152)	(179)
31/12/2015	**(2,291)**	**(291)**	**(617)**	**(5,105)**	**(8,304)**
Net					
01/01/2014	**1,292**	**608**	**767**	**1,883**	**4,550**
31/12/2014	**1,386**	**580**	**510**	**1,840**	**4,316**
31/12/2015	**1,286**	**572**	**534**	**1,849**	**4,241**

Property, plant and equipment include assets under construction not yet in service for €222 million at 31 December 2015 (€229 million at 31 December 2014).
In 2014, the change in property, plant and equipment resulted mainly from VINCI Park leaving the consolidation scope.

At 31 December 2015, assets acquired under finance leases amounted to €103 million (€104 million at 31 December 2014). They relate mainly to plant and equipment used in operations. The debts relating to these assets are shown in Note J.23.1 "Detail of long-term financial debt".

At 31 December 2015, the breakdown of property, plant and equipment in the Concession business and in each Contracting business line was as follows:

		Contracting					
(in € millions)	Concessions	VINCI Energies	Eurovia	VINCI Construction	Total	VINCI Immobilier and holding companies	Total
Concession operating fixed assets	1,284	-	-	2	2	-	1,286
Land	3	46	452	69	567	2	572
Constructions and investment property	17	130	189	191	511	7	534
Plant, equipment and fixtures	39	234	686	887	1,807	3	1,849
Total property, plant and equipment	**1,343**	**410**	**1,327**	**1,150**	**2,887**	**12**	**4,241**

16.2 Other intangible assets

Accounting policies

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.

At 31 December 2015, other intangible assets amounted to €387 million (€413 million at 31 December 2014). They include software for €47 million (€64 million at 31 December 2014) and patents, licences and other intangible assets for €340 million (€349 million at 31 December 2014).

Amortisation recognised during the period totalled €45 million (€47 million in 2014).

16.3 Impairment losses on property, plant and equipment and intangible assets

Accounting policies

Impairment tests are performed on property, plant and equipment and intangible assets where evidence of a loss of value arises. For intangible assets with an indefinite useful life and construction work in progress, a test is performed at least annually and whenever there is an indication of a loss of value.

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.

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.

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.

In 2015, net impairment losses on other non-financial assets amounted to €3 million (€23 million in 2014).

17. Loans and receivables

Accounting policies

When first recognised, 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.

Loans and receivables at amortised cost mainly comprise receivables relating to shareholdings, including shareholders' advances to Concessions business or PPP project companies for €285 million (€253 million at 31 December 2014). They are presented on the asset side of the consolidated balance sheet under "Other non-current financial assets" (for the part at more than one year).

The part at less than one year of loans and receivables is included under "Other current financial assets" for €17 million at 31 December 2015 (€17 million at 31 December 2014).

Changes in loans and receivables at amortised cost during the period and their breakdown by maturity are as follows:

(in € millions)	2015	2014
Beginning of period	**630**	**387**
Acquisitions during period	99	328
Acquisitions as part of business combinations	66	6
Impairment losses	(11)	(10)
Disposals during period	(128)	(51)
Other movements and currency translation differences	(11)	(31)
End of period	**644**	**630**
Of which		
Between 1 and 5 years	*316*	*297*
Over 5 years	*328*	*332*

In 2015, the increase in other loans and receivables included €57 million of funding provided to various concession or PPP project companies.

In 2014, the Group subscribed to two bond issues by Foncière du Montout, which is developing the Olympique Lyonnais stadium, for €80 million. In December 2015, Pathé performed its purchase undertaking by buying bonds with a nominal amount of €40 million. At 31 December 2015, the Group benefited from a repayment guarantee from the French *département* of the Rhône with respect to the bonds it had purchased. The guarantee will come into force if Foncière du Montout fails to repay the sums it has borrowed and/or defaults on the bonds. They are included in other commitments received in Note H.20.2.

18. Working capital requirement and current provisions

Accounting policies

Trade receivables 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 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.
Trade payables correspond to current financial liabilities and are initially measured at their fair value, which is usually their nominal value, unless the effect of discounting is material.

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.

18.1 Change in working capital requirement

(in € millions)	31/12/2015	31/12/2014	Changes: Changes in operating WCR	Changes: Other changes [(*)]
Inventories and work in progress (net)	964	932	4	29
Trade and other receivables	10,696	10,960	(492)	228
Other current operating assets	4,635	4,568	81	(13)
Inventories and operating receivables I	**16,295**	**16,460**	**(408)**	**243**
Trade payables	(7,590)	(7,620)	228	(198)
Other current operating liabilities	(10,884)	(10,769)	(3)	(112)
Trade and other operating payables II	**(18,474)**	**(18,389)**	**225**	**(309)**
Working capital requirement (excluding current provisions) I+II	**(2,179)**	**(1,929)**	**(183)**	**(66)**
Current provisions	**(4,053)**	**(3,844)**	**(124)**	**(86)**
of which part at less than one year of non-current provisions	*(227)*	*(247)*	*16*	*4*
Working capital requirement (including current provisions)	**(6,232)**	**(5,773)**	**(307)**	**(152)**

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

18.2 Current operating assets and liabilities

Current operating assets and liabilities break down as follows:

(in € millions)		31/12/2015	Maturity: Within 1 year: 1 to 3 months	Within 1 year: 3 to 6 months	Within 1 year: 6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress (net)		964	435	50	77	390	12
Trade and other receivables		10,696	9,156	730	450	354	6
Other current operating assets		4,635	3,864	368	232	167	3
Inventories and operating receivables	**I**	**16,295**	**13,456**	**1,148**	**759**	**910**	**21**
Trade payables		(7,590)	(6,778)	(465)	(144)	(201)	-
Other current operating liabilities		(10,884)	(9,313)	(639)	(385)	(451)	(96)
Trade and other operating payables	**II**	**(18,474)**	**(16,092)**	**(1,104)**	**(529)**	**(652)**	**(96)**
Working capital requirement connected with operations	**I+II**	**(2,179)**	**(2,636)**	**44**	**230**	**258**	**(75)**

(in € millions)		31/12/2014	Maturity: Within 1 year: 1 to 3 months	Within 1 year: 3 to 6 months	Within 1 year: 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)**

Breakdown of trade receivables

Trade receivables and allowances were as follows:

(in € millions)	31/12/2015	31/12/2014
Trade receivables invoiced	6,049	6,044
Allowances against trade receivables	(484)	(441)
Trade receivables, net	**5,565**	**5,602**

At 31 December 2015, trade receivables between six and 12 months past due amounted to €334 million (compared with €388 million at 31 December 2014). €31 million of impairment has been recognised in consequence (€38 million at 31 December 2014). Receivables more than one year past due amounted to €361 million (€275 million at 31 December 2014) and impairment of €239 million has been recognised in consequence (€183 million at 31 December 2014).

18.3 Breakdown of current provisions

Accounting policies

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. They also include the part at less than one year of provisions not directly linked to the operating cycle.

These provisions are recognised at their present value. The effect of discounting provisions is recognised under "Other financial income and expense".

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. They also include expenses to be incurred by airport concession companies (repairs to runways, traffic lanes and other paved surfaces). 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.

Provisions for after-sales service cover Group entities' commitments under statutory warranties relating to completed projects, in particular the 10-year warranty 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 relate mainly 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 comprise mainly provisions for other risks related to operations.

Changes in current provisions reported in the balance sheet were as follows in 2015 and 2014:

(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	Currency translation differences	Closing
01/01/2014	**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**
Obligation to maintain the condition of concession assets	758	89	(100)	(7)	1	-	3	744
After-sales service	379	118	(96)	(16)	(1)	-	4	387
Losses on completion and construction project liabilities	1,176	744	(687)	(36)	57	-	11	1,266
Disputes	508	185	(125)	(45)	8	-	1	532
Restructuring costs	39	31	(17)	(6)	5	-	-	51
Other current liabilities	736	360	(226)	(27)	1	-	3	847
Reclassification of the part at less than one year	247	-	-	-	(3)	(16)	(1)	227
31/12/2015	**3,844**	**1,526**	**(1,251)**	**(137)**	**68**	**(16)**	**20**	**4,053**

Contractual obligations to maintain the condition of concession assets comprise mainly €381 million for the ASF group at 31 December 2015 (€380 million at 31 December 2014), €241 million for Cofiroute at 31 December 2015 (€235 million at 31 December 2014) and €70 million for the ANA group at 31 December 2015 (€91 million at 31 December 2014).

Provisions for other current liabilities include provisions for worksite restoration and removal costs for €131 million at 31 December 2015 (€133 million at 31 December 2014).

19. Non-current provisions

Accounting policies

Non-current provisions 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 non-operating liabilities". The part at less than one year of provisions not directly linked to the operating cycle is reported under "Current provisions".

Detail of non-current provisions

Changes in other non-current provisions reported in the balance sheet (excluding employee benefits) were as follows in 2015 and 2014:

(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	Currency translation differences	Closing
01/01/2014	**838**	**229**	**(179)**	**(27)**	**(101)**	**(40)**	**(2)**	**718**
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	**718**	**186**	**(142)**	**(24)**	**232**	**(16)**	**3**	**956**
Financial risks	674	54	(34)	(3)	(47)	-	-	644
Other liabilities	528	140	(119)	(13)	(4)	-	-	532
Reclassification of the part at less than one year	(247)	-	-	-	3	16	1	(227)
31/12/2015	**956**	**194**	**(153)**	**(16)**	**(48)**	**16**	**1**	**949**

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 M "Note on litigation". These amounted to €532 million at 31 December 2015 (€528 million at 31 December 2014, including €349 million at more than one year (€333 million at 31 December 2014).

20. Other contractual obligations of an operational nature and commitments given and received

Other contractual obligations of an operational nature and commitments given and received break down as follows:

20.1 Other contractual obligations of an operational nature

(in € millions)	31/12/2015	31/12/2014
Operating leases	1,191	1,098
Purchase and capital expenditure obligations (*)	403	167

(*) Excluding capital investment obligations under concession contracts (see Note F. "Concession and PPP contracts").

Operating lease commitments amounted to €1,191 million at 31 December 2015 (€1,098 million at 31 December 2014). Of this, €783 million was for property (€668 million at 31 December 2014) and €408 million for movable items (€362 million at 31 December 2014). As of 1 January 2015, commitments relating to the quarrying rights of quarry-operating companies, mainly at Eurovia, are presented under other purchase and capital expenditure obligations, generating a €68 million reduction in obligations with respect to operating leases presented at 31 December 2014. The €115 million increase in property lease commitments related mainly to the signature or renewal of commercial leases.

The purchase and capital expenditure obligations mentioned above relate mainly to Eurovia, VINCI Energies and VINCI Immobilier. As well as the inclusion of quarrying rights, the increase was due in particular to the commitment made by VINCI Immobilier to acquire land in Monaco as part of a property development project (€97 million).

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	1,191	399	661	131
Purchase and capital expenditure obligations (*)	403	210	155	38

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

20.2 Other commitments made and received

(in € millions)	**31/12/2015**	**31/12/2014**
Collateral security	31	36
Other commitments made (received)	321	282

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.

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.10.3 “Commitments made in respect of associates and joint ventures”;
- F.12.3 “Commitments made under concession contracts – intangible asset model”;
- F.13.3 “Commitments made under concession and PPP contracts – financial asset and/or bifurcated model”.
- G.15.2 “Commitments made and received in connection with construction contracts”;
- K.27.1 “Provisions for retirement benefit obligations”.

I. Equity

21. Information on equity

Capital management policy

In 2015, VINCI continued its purchases of own shares under the programme approved by the Shareholders' General Meeting held on 15 April 2014 and under the new programme approved by the Shareholders' General Meeting of 14 April 2015. The new programme is for a period of 18 months and relates to a maximum amount of purchases of €2 billion at a maximum share price of €65. During 2015, 12,782,264 shares were bought at an average price of €53.72, for a total of €687 million.
Treasury shares (see Note I.21.2 "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 17 December 2015, VINCI SA cancelled 12 million treasury shares for €625 million.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 31 December 2015, over 60% of the Group's employees were VINCI shareholders through unit funds invested in VINCI shares. Since those funds own 9.4% of the company's shares, the Group's current and former 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 2015, VINCI bought back €25 million of the perpetual subordinated bonds issued in 2006 and then exercised its option to redeem the remaining perpetual subordinated bonds early, at par, for €475 million. In accordance with IAS 32 applicable to equity instruments, the difference between the repurchase price and the amount recognised when the bonds were issued (not material) was taken to equity.

21.1 Share capital

At 31 December 2015, the parent company's share capital was represented by 588,453,075 ordinary shares of €2.5 nominal value each.

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

	31/12/2015	31/12/2014
Number of shares at beginning of period	**590,098,637**	**601,697,972**
Increases in share capital	10,354,438	11,400,665
Cancelled treasury shares	(12,000,000)	(23,000,000)
Number of shares at end of period	**588,453,075**	**590,098,637**
Number of shares issued and fully paid	588,453,075	590,098,637
Nominal value of one share *(in €)*	2.5	2.5
Treasury shares held directly by VINCI	34,195,347	35,614,382
of which shares allocated to cover performance share plans and employee share ownership plans	*4,906,899*	*5,451,427*

The changes in capital during 2014 and 2015 break down as follows:

	Increases (reductions) in share capital *(in €)*	Share premiums arising on contributions or mergers *(in €)*	Number of shares representing the share capital
01/01/2014	**1,504,244,930**	**8,315,681,622**	**601,697,972**
Group savings plan	22,321,525	347,496,939	8,928,610
Exercise of share subscription options	6,180,138	73,558,206	2,472,055
Cancelled treasury shares	(57,500,000)		(23,000,000)
31/12/2014	**1,475,246,593**	**8,736,736,767**	**590,098,637**
Group savings plan	17,675,140	292,190,175	7,070,056
Exercise of share subscription options	8,210,955	118,724,967	3,284,382
Cancelled treasury shares	(30,000,000)		(12,000,000)
31/12/2015	**1,471,132,688**	**9,147,651,909**	**588,453,075**

21.2 Treasury shares

Accounting policies

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.

Changes in treasury shares were as follows:

	31/12/2015	31/12/2014
Number of shares at beginning of period	**35,614,382**	**44,744,871**
Purchases of shares	12,782,264	15,964,711
Allocation of 2012 performance shares to employees		(2,085,948)
Allocation of 2013 performance shares to employees	(1,913,455)	(3,200)
Allocation of 2014 performance shares to employees	(505)	(1,170)
Allocation of 2015 performance shares to employees	(500)	
Employer contribution in connection with the Castor International plan	(286,839)	(4,882)
Cancelled treasury shares	(12,000,000)	(23,000,000)
Number of shares at end of period	**34,195,347**	**35,614,382**

At 31 December 2015, the total number of treasury shares held was 34,195,347. These were recognised as a deduction from consolidated equity for €1,534 million.
A total of 29,162,955 shares have been allocated to financing external growth transactions and 4,906,899 shares to covering performance share and employee share ownership plans outside France, while 125,493 shares are intended for cancellation.

21.3 Distributable reserves and statutory reserve

At 31 December 2015, VINCI SA's distributable reserves amounted to €25.8 billion (€19.8 billion at 31 December 2014) and its statutory reserve to €150 million (€150 million at 31 December 2014).

21.4 Amounts recognised directly in equity

(in € millions)		31/12/2015 Attributable to owners of the parent	31/12/2015 Attributable to non-controlling interests	31/12/2015 Total	31/12/2014 Attributable to owners of the parent	31/12/2014 Attributable to non-controlling interests	31/12/2014 Total
Available-for-sale financial assets							
Reserve at beginning of period		**2**	**-**	**2**	**2**	**-**	**2**
Gross reserve before tax effect at balance sheet date	**I**	**2**	**-**	**2**	**2**	**-**	**2**
Cash flow hedge							
Reserve at beginning of period		**(1,068)**	**-**	**(1,068)**	**(702)**	**-**	**(702)**
Changes in fair value of companies accounted for under the equity method		81	-	81	(350)	-	(350)
Other changes in fair value in the period		(13)	-	(13)	(51)	-	(52)
Items recognised in profit or loss		84	-	84	37	-	37
Changes in consolidation scope and miscellaneous		(1)	-	(1)	(1)	-	(1)
Gross reserve before tax effect at balance sheet date	**II**	**(916)**	**-**	**(916)**	**(1,068)**	**-**	**(1,068)**
of which gross reserve relating to companies accounted for under the equity method		*(701)*	-	*(701)*	*(783)*	-	*(783)*
Total gross reserve before tax effects (items that may be recycled to income)	**I+II**	**(914)**	**-**	**(914)**	**(1,066)**	**-**	**(1,066)**
Associated tax effect		295	-	295	345	-	345
Reserve net of tax (items that may be recycled to income)	**III**	**(618)**	**-**	**(618)**	**(721)**	**-**	**(721)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(267)**	**-**	**(267)**	**(180)**	**-**	**(180)**
Actuarial gains and losses recognised in the period		(105)	-	(105)	(112)	-	(112)
Associated tax effect		25	-	25	23	-	23
Changes in consolidation scope and miscellaneous		3	-	3	2	-	2
Reserve net of tax at end of period (items that may not be recycled to income)	**IV**	**(344)**	**-**	**(344)**	**(267)**	**-**	**(267)**
Total amounts recognised directly in equity	**III+IV**	**(962)**	**-**	**(963)**	**(987)**	**-**	**(988)**

The amount recorded in equity relating to cash flow hedging transactions (negative effect of €916 million) arises from transactions relating to the hedging of interest rate risk (negative effect of €891 million):

- a negative amount of €189 million relating to controlled companies, including a negative amount of €237 million for VINCI Autoroutes subsidiaries and a positive amount of €81 million for VINCI Holding. The maturity schedule relating to the reclassification of these amounts in income is presented in Note J.25.1.2 "Interest rate risk management – cash flow hedges";
- a negative effect of €701 million relating to companies accounted for under the equity method, mainly relating to LISEA and other companies managing infrastructure projects on a PPP or concession basis.

These transactions are described in Note J.25.1.2 "Cash flow hedges".

21.5 Non-controlling interests

At 31 December 2015, non-controlling interests amounted to €137 million (€125 million at 31 December 2014).

22 Dividends

Dividends paid by VINCI SA to its shareholders in respect of 2015 and 2014 break down as follows:

	2015	2014
Dividend per share *(in €)*		
Interim dividend	0.57	1.00 (*)
Final dividend	1.27	1.22
Net total dividend	**1.84**	**2.22**
Amount of dividend *(in € millions)*		
Interim dividend	316	555
Final dividend	705 (**)	673
Net total dividend	**1,021**	**1,228**

(*) Including a special dividend of €0.45.
(**) Estimate based on the number of shares giving rights to a dividend at 24 January 2016, i.e. 554,899,626 shares.

VINCI paid the final dividend in respect of 2014 on 29 April 2015 and an interim dividend in respect of 2015 on 12 November 2015.

The Shareholders' Ordinary General Meeting of 19 April 2016 will be asked to approve the overall dividend that will be paid in respect of 2015 (see Note N.31 "Appropriation of 2015 net income").

In 2015, VINCI SA paid a final coupon of €30 million with respect to its perpetual subordinated loan, which was classified as an equity instrument until it was repaid in full in November 2015.

J. Financing and financial risk management

23. Net financial debt

Accounting policies

Bonds, other loans and financial debt 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”.

At 31 December 2015, net financial debt, as defined by the Group, stood at €12.4 billion, down €845 million compared with 31 December 2014. It breaks down as follows:

Analysis by accounting heading	*(in € millions)*	Note	31/12/2015 Non-current	Ref.	31/12/2015 Current (*)	Ref.	31/12/2015 Total	31/12/2014 Non-current	31/12/2014 Current (*)	31/12/2014 Total
Financial liabilities at amortised cost	Bonds	23.1	(11,147)	(1)	(1,315)	(3)	(12,462)	(12,226)	(758)	(12,984)
	Other bank loans and other financial debt	23.1	(3,803)	(2)	(968)	(3)	(4,771)	(4,585)	(965)	(5,549)
	Finance lease debt restated	23.1	(51)	(2)	(26)	(3)	(77)	(49)	(29)	(78)
	Long-term financial debt (**)		**(15,001)**		**(2,309)**		**(17,310)**	**(16,860)**	**(1,751)**	**(18,611)**
	Commercial paper	24.2	-		(951)	(3)	(951)	-	(999)	(999)
	Other current financial liabilities	24.1	-		(68)	(3)	(68)	-	(69)	(69)
	Bank overdrafts	24.1	-		(555)	(3)	(555)	-	(921)	(921)
	Financial current accounts, liabilities	24.1	-		(103)	(3)	(103)	-	(96)	(96)
	I - Gross financial debt		**(15,001)**		**(3,986)**		**(18,987)**	**(16,860)**	**(3,835)**	**(20,695)**
	of which impact of fair value hedges		*(744)*		*(6)*		*(750)*	*(865)*	*-*	*(865)*
Loans and receivables	Loans and collateralised financial receivables		2	(4)	-	(5)	2	2	-	2
	Financial current accounts, assets	24.1	-		82	(6)	82	-	77	77
Financial assets at fair value through profit and loss	Cash management financial assets	24.1	-		84	(6)	84	-	136	136
	Cash equivalents	24.1	-		2,930	(7)	2,930	-	3,716	3,716
	Cash	24.1	-		2,702	(7)	2,702	-	2,696	2,696
	II - Financial assets		**2**		**5,798**		**5,800**	**2**	**6,624**	**6,626**
Derivatives	Derivative financial instruments – liabilities	25	(224)	(8)	(193)	(10)	(417)	(275)	(226)	(500)
	Derivative financial instruments – assets	25	803	(9)	364	(11)	1,168	897	391	1,288
	III - Derivative financial instruments		**579**		**172**		**751**	**623**	**165**	**788**
	Net financial debt I+II+III		**(14,420)**		**1,984**		**(12,436)**	**(16,235)**	**2,954**	**(13,281)**
	Net financial debt breaks down by business as follows:									
	Concessions		*(22,804)*		*(746)*		*(23,551)*	*(20,222)*	*302*	*(19,920)*
	Contracting		*(3,135)*		*4,169*		*1,034*	*(2,463)*	*4,068*	*1,606*
	Holding companies and VINCI Immobilier		*11,520*		*(1,439)*		*10,081*	*6,449*	*(1,416)*	*5,033*

(*) 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.	31/12/2015	31/12/2014
Bonds	(1)	(11,147)	(12,226)
Other loans and borrowings	(2)	(3,854)	(4,634)
Current borrowings	(3)	(3,986)	(3,835)
Non-current collateralised loans and receivables	(4)	2	2
Current collateralised loans and receivables	(5)	-	-
Cash management financial assets	(6)	166	213
Cash and cash equivalents	(7)	5,632	6,411
Derivative financial instruments – non-current liabilities	(8)	(224)	(275)
Derivative financial instruments – non-current assets	(9)	803	897
Derivative financial instruments – current liabilities	(10)	(193)	(226)
Derivative financial instruments – current assets	(11)	364	391
Net financial debt		**(12,436)**	**(13,281)**

Derivative financial instruments that are not designated as hedges for accounting purposes are reported as "derivative financial instruments – current assets" or "derivative financial instruments – current liabilities", whatever their maturity dates.

23.1 Detail of long-term financial debt by business

The breakdown of net long-term financial debt (including the part at less than one year) by business at 31 December 2015 was as follows:

	31/12/2015				31/12/2014			
(in € millions)	Concessions	Contracting	Holding companies and VINCI Immobilier	Total	Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Bonds	(9,372)	-	(3,089)	(12,462)	(9,459)	-	(3,525)	(12,984)
Other bank loans and other financial debt	(4,649)	(132)	10 (*)	(4,771)	(5,415)	(147)	13 (*)	(5,549)
Finance lease debt	(1)	(76)	-	(77)	(2)	(76)	-	(78)
Long-term financial debt	**(14,023)**	**(207)**	**(3,079)**	**(17,310)**	**(14,876)**	**(223)**	**(3,512)**	**(18,611)**

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

At 31 December 2015, long-term financial debt amounted to €17.3 billion, down €1.3 billion relative to 31 December 2014 (€18.6 billion). The decrease was due mainly to the following factors:

- redemptions by the ASF group of CNA loans with an average interest rate of 6.0%, in October 2015, for a total amount of €383 million;
- redemptions by the ASF group of CNA-EIB loans with an average interest rate of 5.1%, in April and December 2015, for a total amount of €308 million;
- redemptions by VINCI Holding of two private placements of bonds in February 2015 (€300 million) and March 2015 (€150 million) on which the interest rates were linked to 3-month Euribor.

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

Concessions

				31/12/2015			31/12/2014	
(in € millions)	Currency	Contractual interest rate	Maturity	Capital remaining due	Carrying amount	of which accrued interest	Capital remaining due	Carrying amount
Bonds I				**8,500**	**9,372**	**246**	**8,499**	**9,459**
ASF group				**6,289**	**7,022**	**184**	**6,286**	**7,086**
of which:								
ASF 2011 bond issue	€	4.0%	September 2018	500	526	5	500	530
ASF 2009 bond issue and supplement in April 2009	€	7.4%	March 2019	970	1,066	56	970	1,080
ASF 2010 bond issue and supplement in August 2010	€	4.1%	April 2020	650	751	19	650	765
ASF 2007 bond issue	€	5.6%	July 2022	1,575	1,838	44	1,575	1,868
ASF 2013 bond issue	€	2.9%	January 2023	700	769	19	700	777
ASF 2014 bond issue	€	3.0%	January 2024	600	617	17	600	618
Cofiroute				**2,211**	**2,350**	**62**	**2,213**	**2,372**
of which:								
October 2001 bond issue and supplement in August 2005	€	5.9%	October 2016	500	514	7	500	522
April 2003 bond issue	€	5.3%	April 2018	600	629	21	600	632
2006 bond issue and supplement in July 2007	€	5.0%	May 2021	1100	1,196	33	1,100	1,205
Other bank loans and other financial debt II				**4,607**	**4,649**	**82**	**5,344**	**5,415**
ASF group				**2,634**	**2,691**	**73**	**3,352**	**3,439**
CNA loans				***1,698***	***1,769***	***59***	***2,080***	***2,164***
of which:								
ASF - CNA 2000 to 2001	€	6.0%	October 2015	-	-	-	383	391
ASF - CNA 2001	€	inflat.	July 2016	416	425	7	416	425
ASF and Escota - CNA 2002	€	5.3%	January 2017	532	557	26	532	557
ASF - CNA 2004 to 2005	€	4.5%	March 2018	750	786	26	750	791
CNA/EIB loans				***427***	***427***	***13***	***735***	***752***
of which ASF - CNA/EIB 2002	€	6.2%	April 2017	275	288	12	413	431
EIB loans				***409***	***400***	**-**	***436***	***429***
Credit facilities				***100***	***95***	**-**	***100***	***94***
Cofiroute				**949**	**955**	**8**	**1,001**	**1,008**
Arcour				**587**	**565**	**-**	**595**	**572**
of which Arcour 2008	€	E6M	March 2018	391	390	-	397	395
VINCI Airports				**308**	**308**	**1**	**338**	**339**
Other concessions				**130**	**130**	**-**	**58**	**58**
Finance lease debt III				**1**	**1**	**-**	**2**	**2**
Long-term financial debt I+II+III				**13,108**	**14,023**	**327**	**13,844**	**14,876**

Holding companies

	31/12/2015						31/12/2014	
(in € millions)	Currency	Contractual interest rate	Maturity	Nominal remaining due	Carrying amount	of which accrued interest	Nominal remaining due	Carrying amount
Bonds I				**2,919**	**3,089**	**62**	**3,369**	**3,525**
VINCI SA				**2,919**	**3,089**	**62**	**3,369**	**3,525**
of which:								
February 2013 bond issue	€	E3M	February 2015	-	-	-	300	300
April 2013 bond issue	€	E3M	April 2016	500	500	1	500	500
December 2011 bond issue and supplement in January 2012	€	4.1%	February 2017	1,000	1,056	36	1,000	1,069
March 2012 bond issue	€	3.4%	March 2020	750	810	19	750	816
Other bank loans and other financial debt II				**-**	**(10)**	**-**	**-**	**(13)**
VINCI SA (*)				**-**	**(10)**	**-**	**-**	**(13)**
Long-term financial debt I+II				**2,919**	**3,079**	**62**	**3,369**	**3,512**

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

Breakdown of long-term financial debt by currency

At 31 December 2015, 97% of the Group's long-term financial debt was denominated in euros. 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. Generally, the Group's activities in foreign countries are financed in the local currency.

23.2 Net financial debt maturity schedule

On the basis of interest rates at 31 December 2015, the Group's debt and associated interest payments break down as follows, by maturity date:

	31/12/2015					
(in € millions)	Carrying amount	Capital and interest	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Bonds						
Capital	(12,462)	(11,419)	(1,001)	(1,263)	(3,768)	(5,387)
Interest payments	-	(2,608)	(489)	(457)	(1,046)	(617)
Other bank loans and other financial debt			-	-	-	-
Capital	(4,771)	(4,740)	(884)	(809)	(1,943)	(1,104)
Interest payments	-	(392)	(138)	(97)	(93)	(65)
Finance lease debt restated			-	-	-	-
Capital	(77)	(76)	(25)	(21)	(25)	(5)
Interest payments	-	(6)	(2)	(2)	(2)	-
Long-term financial debt	**(17,310)**	**(19,242)**	**(2,539)**	**(2,649)**	**(6,876)**	**(7,178)**
Commercial paper	(951)	(951)	(951)	-	-	-
Other current financial liabilities	(68)	(68)	(68)	-	-	-
Bank overdrafts	(555)	(555)	(555)	-	-	-
Financial current accounts, liabilities	(103)	(103)	(103)	-	-	-
Financial debt I	**(18,987)**	**(20,919)**	**(4,217)**	**(2,649)**	**(6,876)**	**(7,178)**
Financial assets II	**5,800 (*)**					
Derivative financial instruments – liabilities	(417)	(391)	(85)	(93)	(147)	(66)
Derivative financial instruments – assets	1,168	1,273	234	227	478	333
Derivative financial instruments III	**751**	**882**	**149**	**134**	**331**	**267**
Net financial debt I + II + III	**(12,436)**	**-**				

(*) Of which €5.8 billion at less than three months, consisting mainly of €2.9 billion of cash equivalents and €2.7 billion of cash (see Note J.24.1 "Net cash managed").

At 31 December 2015, the average maturity of the Group's long-term financial debt was 4.6 years (5.2 years at 31 December 2014). The average maturity was 5.1 years in Concession subsidiaries and 2.4 years both for holding companies (including VINCI Immobilier) and the Contracting business.

23.3 Credit ratings and financial covenants

Credit ratings

At 31 December 2015, 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

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	Ratios (*)	Thresholds	Ratios at 31/12/2015
ASF	CNA (Caisse Nationale des Autoroutes) loans	Consolidated net financial debt/Consolidated Ebitda	< or = 7	4.5
		Consolidated Ebitda/Consolidated financing costs	> 2.2	6.5

(*) Ebitda = gross operating income defined as the difference between operating income and operating expenses excluding depreciation, amortisation and provisions.

The above ratios were all met at 31 December 2015.

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.

24. Net cash managed and available resources

Accounting policies

Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents consist in particular of 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.

"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. They are measured and recognised at their fair value. Changes in value are recognised in profit or loss.
Purchases and sales of cash management financial assets are recognised at their transaction date.

At 31 December 2015, the Group's available resources amounted to €10.1 billion, including €4.1 billion net cash managed and €6 billion of available, confirmed medium-term bank credit facilities.

24.1 Net cash managed

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

	31/12/2015			
(in € millions)	Concessions	Contracting	Holding companies	Total
Cash equivalents	**151**	**440**	**2,340**	**2,930**
Marketable securities and mutual funds (UCITS)	26	22	424	472
Negotiable debt securities with an original maturity of less than 3 months (*)	125	418	1,915	2,458
Cash	**96**	**1,709**	**897**	**2,702**
Bank overdrafts	**-**	**(467)**	**(88)**	**(555)**
Net cash and cash equivalents	**247**	**1,682**	**3,148**	**5,077**
Cash management financial assets	**34**	**49**	**1**	**84**
Marketable securities and mutual funds (UCITS) (**)	-	7	-	7
Negotiable debt securities and bonds with an original maturity of less than 3 months	1	33	-	34
Negotiable debt securities and bonds with an original maturity of more than 3 months	33	9	1	43
Commercial paper issued	**-**	**-**	**(951)**	**(951)**
Other current financial liabilities	**(8)**	**(60)**	**-**	**(68)**
Balance of cash management current accounts	**534**	**2,597**	**(3,152)**	**(21)**
Net cash managed	**807**	**4,269**	**(954)**	**4,121**

(*) 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.

	31/12/2014			
(in € millions)	Concessions	Contracting	Holding companies	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 and bonds 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.

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 2015, net cash managed by VINCI SA amounted to €1 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 investments and cash of €1.2 billion at 31 December 2015. 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 2015, including €0.3 billion for the Concessions business and €1.7 billion for the Contracting business.

24.2 Available resources

Revolving credit facilities

VINCI, ASF and Cofiroute have a revolving credit facility each. The expiry of all three facilities has been extended to May 2020, with an option to extend by a further one-year period at the lenders' discretion.

At 31 December 2015, 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:

			Maturity		
(in € millions)	Amounts used at 31/12/2015	Amounts authorised at 31/12/2015	Within 1 year	Between 1 and 5 years	After 5 years
VINCI: syndicated facility	-	3,830	-	3,830	-
ASF: syndicated facility	-	1,670	-	1,670	-
Cofiroute: syndicated facility	-	500	-	500	-
Total	**-**	**6,000**	**-**	**6,000**	**-**

The ASF syndicated credit facility includes an early repayment clause applicable in the event of non-compliance with the following financial ratios:

(in € millions)	Finance agreements	Ratios	Threshold	Ratios at 31/12/2015
ASF	Syndicated credit facility	Consolidated net financial debt (*)/Consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method	< or = 7	4.5
		Consolidated cash flow from operations before tax and financing costs + dividends received from companies accounted for under the equity method/Consolidated financial expenses	< or = 2.2	6.4

(*) Excluding derivatives designated as cash flow hedges.

Commercial paper

At 31 December 2015, 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 2015, only VINCI SA had made use of its programme, for €951 million.

25. Financial risk management

Accounting policies

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.

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.

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.

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 disqualified 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.

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 differences and the portion considered as ineffective is recognised in profit or loss.
The change in the value of the hedging instrument recognised in "Currency 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 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.

Management rules

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:

(in € millions)	Note	31/12/2015 Fair value (*)	31/12/2014 Fair value (*)
Interest rate derivatives: fair value hedges	25.1.2	879	993
Interest rate derivatives: cash flow hedges	25.1.2	(172)	(207)
Interest rate derivatives not designated as hedges	25.1.3	38	44
Interest rate derivatives		**746**	**830**
Foreign currency exchange rate derivatives: fair value hedges	25.2	4	(35)
Foreign currency exchange rate derivatives: hedges of net foreign investments	25.2	(1)	(2)
Foreign currency exchange rate derivatives not designated as hedges	25.2	4	(1)
Currency derivatives		**6**	**(38)**
Other derivatives		**(2)**	**(4)**
Total derivative financial instruments		**751**	**788**

(*) Fair value includes interest accrued but not matured of €132 million at 31 December 2015 and €130 million at 31 December 2014.

25.1 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 limiting the earnings impact of 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.

25.1.1 Long-term financial debt before and after interest rate hedging and sensitivity to interest rate risk

Long-term financial debt before and after interest rate hedging

The table below shows the breakdown at 31 December 2015 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/Capped floating rate			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	10,606	81%	4.78%	618	5%	3.56%	1,890	14%	0.75%	13,114	4.14%
Contracting	172	83%	4.19%	-	0%	0.00%	34	17%	1.53%	207	3.75%
Holding companies	2,064	71%	3.73%	-	0%	0.00%	850	29%	0.67%	2,914	2.84%
Total at 31/12/2015	**12,842**	**79%**	**4.60%**	**618**	**4%**	**3.56%**	**2,774**	**17%**	**0.73%**	**16,234**	**3.90%**
Total at 31/12/2014	**13,530**	**78%**	**4.72%**	**618**	**4%**	**3.87%**	**3,294**	**19%**	**0.83%**	**17,441**	**3.95%**

Breakdown between fixed and floating rate after hedging

	Fixed rate			Inflation-linked/Capped floating rate			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	8,282	63%	4.38%	418	3%	2.87%	4,413	34%	1.32%	13,114	3.58%
Contracting	172	83%	4.19%	-	0%	0.00%	34	17%	1.49%	207	3.74%
Holding companies	280	10%	3.65%	-	0%	0.00%	2,634	90%	1.55%	2,914	1.82%
Total at 31/12/2015	**8,735**	**54%**	**4.36%**	**418**	**3%**	**2.87%**	**7,081**	**44%**	**1.41%**	**16,234**	**3.27%**
Total at 31/12/2014	**9,608**	**55%**	**4.46%**	**418**	**2%**	**3.13%**	**7,415**	**43%**	**1.49%**	**17,441**	**3.38%**

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 2015 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.

	31/12/2015			
	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 (accounting basis)	(19)	19	-	-
Floating rate assets after hedging (accounting basis)	10	(10)	-	-
Derivatives not designated as hedges for accounting purposes	5	(5)	-	-
Derivatives designated as cash flow hedges	-	-	86	(86)
Total	**(4)**	**4**	**86**	**(86)**

25.1.2 Description of hedging transactions

Fair value hedges

At the balance sheet date, details of the instruments designated as fair value hedges (receive fixed/pay floating interest rate swaps only) were as follows:

	Receive fixed/pay floating interest rate swap					
(in € millions)	Fair value	Notional amount	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
31/12/2015	879	7,503	162	1,774	2,503	3,064
31/12/2014	993	7,384	2	150	2,968	4,264

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

Cash flow hedges

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

The Group has thus set up interest rate swaps that serve to render interest payments on floating rate debt fixed ("certain" cash flow hedging). 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.

The Group has also set up deferred start swaps at ASF with maturities of up to 2020 ("highly probable" cash flow hedges). These serve to fix the interest payments on future issues of debt considered as highly probable. At 31 December 2015, the portfolio of these swaps had a negative fair value of €33 million.

At 31 December 2015, details of the instruments designated as cash flow hedges were as follows:

	31/12/2015					
(in € millions)	Fair value	Notional amount	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Receive floating/pay fixed interest rate swaps	(171)	1,967	323	52	1,495	97
Forward rate agreements (FRA)	(1)	900	900	-	-	-
Interest rate options (caps, floors and collars)	-	-	-	-	-	-
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**(172)**	**2,867**	**1,223**	**52**	**1,495**	**97**
Of which hedging of contractual cash flows	*(138)*	*2,100*	*1,219*	*52*	*732*	*97*
Of which hedging of highly probable forecast cash flow (*)	*(33)*	*767*	*4*	-	*763*	-

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

	31/12/2014					
(in € millions)	Fair value	Notional amount	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Receive floating/pay fixed interest rate swaps	(206)	1,972	15	322	1,208	427
Forward rate agreements (FRA)	(1)	3,200	2,400	800	-	-
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**(207)**	**5,172**	**2,415**	**1,122**	**1,208**	**427**
Of which hedging of contractual cash flows	*(179)*	*4,405*	*2,415*	*1,118*	*575*	*297*
Of which hedging of highly probable forecast cash flow (*)	*(28)*	*767*	*-*	*4*	*633*	*130*

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

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2015 for the instruments designated as cash flow hedges to have an impact on profit or loss:

	31/12/2015				
		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
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**(189)**	**(66)**	**(53)**	**(51)**	**(19)**
Of which hedging of contractual cash flows	*(136)*	*(40)*	*(34)*	*(38)*	*(24)*
Of which hedging of highly probable forecast cash flows	*(53)*	*(26)*	*(19)*	*(13)*	*4*

25.1.3 Description of non-hedging transactions

	31/12/2015					
(in € millions)	Fair value	Notional amount	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate swaps	45	1,001	-	-	1,000	-
Forward rate agreements (FRA)	(7)	8,090	8,090	-	-	-
Interest rate options (caps, floors and collars)	-	-	-	-	-	-
Total	**38**	**9,091**	**8,090**	**-**	**1,000**	**-**

	31/12/2014					
(in € millions)	Fair value	Notional amount	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate swaps	50	1,041	41	-	1,000	-
Forward rate agreements (FRA)	(6)	13,087	7,396	5,691	-	-
Interest rate options (caps, floors and collars)	-	-	-	-	-	-
Total	**44**	**14,128**	**7,437**	**5,691**	**1,000**	**-**

These transactions are mainly swaps or 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).
Given the low-interest-rate environment, FRAs have been arranged that effectively fix three-month Euribor at a certain level for €2.5 billion of floating rate debt between December 2013 and December 2016. Since these FRAs are linked to floating rate debt, they do not qualify as hedging instruments.

25.2 Management of foreign currency exchange rate risk

Nature of the Group's risk exposure

VINCI's foreign currency risk management policy consists of hedging the transactional risk connected with subsidiaries' ordinary operations. As 70% of VINCI's revenue is generated in the eurozone, the Group's exposure to currency risk is limited.

However, VINCI does not generally hedge the currency risk connected with its foreign investments, resulting in translation exposure. 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 covered by cross currency swaps or forward exchange transactions.

Analysis of foreign currency exchange rate risk

The principal foreign exchange risk exposure was as follows at 31 December 2015:

(in € millions)	31/12/2015				
Currency	**USD (US dollar)**	**GBP (Pound sterling)**	**CLP (Chilean peso)**	**HKD (Hong Kong dollar)**	**UAH (Ukrainian hryvnia)**
Closing rate	1.089	0.734	775.218	8.438	26.203
Exposure	194	52	19	(37)	(23)
Hedging	(131)	(18)	-	(6)	-
Net position	**63**	**33**	**19**	**(43)**	**(23)**

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 earnings of €8 million.

Detail of foreign currency exchange rate derivatives

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

	31/12/2015					
(in € millions)	Fair value	Notional amount	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Currency swaps (incl. cross currency swaps)	4	388	-	162	-	226
Fair value hedges	**4**	**388**	**-**	**162**	**-**	**226**
Currency swaps (incl. cross currency swaps)	(1)	569	198	120	93	158
Forward foreign exchange transactions	-	-	-	-	-	-
Hedges of net foreign investments	**(1)**	**569**	**198**	**120**	**93**	**158**
Currency swaps (incl. cross currency swaps)	4	349	349	-	-	-
Forward foreign exchange transactions	-	8	8	-	-	-
Foreign currency exchange rate derivatives not designated as hedges for accounting purposes	**4**	**357**	**357**	**-**	**-**	**-**
Total foreign currency exchange rate derivative instruments	**6**	**1,314**	**555**	**282**	**93**	**384**

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

25.3 Management of 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 a third 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 geographically dispersed. 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 credits, etc.). Trade receivables are broken down in Note E.18.2 "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 2015, adjustments recognised with respect to counterparty risk and own credit risk were not material.

Netting agreements relating to derivative financial instruments

At 31 December 2015 and in accordance with IAS 32, the Group's financial assets and liabilities (including derivative financial instruments) are not netted on the balance sheet, except where the Group has netting agreements. 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.

	31/12/2015			31/12/2014		
(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	1,168	(273)	894	1,288	(328)	960
Derivative financial instruments – liabilities	(417)	273	(144)	(500)	328	(172)
Net derivative instruments	**751**		**751**	**788**		**788**

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

25.4 Management of other risks

Equity risk

At 31 December 2015, the Group held 34,195,347 VINCI shares (representing 5.8% of the share capital) acquired at an average price of €44.86. 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 K.27.1 "Provisions for retirement benefit obligations".

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.

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). This policy applies to small contracts in France with an average length of less than three months and which do not include price revision clauses.

VINCI uses little unprocessed raw material, other than the aggregates produced and used by Eurovia. In 2015, approximately 36% of Eurovia's aggregates came from Group quarries.

26. 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:

31/12/2015	Accounting categories [1]							Fair value			
Balance sheet headings and classes of instrument	Financial instruments at fair value through profit and 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
Available-for-sale financial assets	-	-	-	96	-	-	96	1	-	95	96
Loans and financial receivables inc. PPP	-	-	-	-	846	-	846	-	846	-	846
I - Non-current financial assets [2]	**-**	**-**	**-**	**96**	**846**	**-**	**942**	**1**	**846**	**95**	**942**
II - Derivative financial instruments – assets	**229**	**939**	**-**	**-**	**-**	**-**	**1,168**	**-**	**1,168**	**-**	**1,168**
Cash management financial assets			84				84	7	77		84
Financial current accounts, assets			82				82	82	-		82
Cash equivalents			2,930				2,930	472	2,458 [3]		2,930
Cash			2,702				2,702	2,702			2,702
III - Current financial assets	**-**	**-**	**5,798**	**-**	**-**	**-**	**5,798**	**3,264**	**2,535**	**-**	**5,798**
Total assets	**229**	**939**	**5,798**	**96**	**846**	**-**	**7,908**	**3,264**	**4,548**	**95**	**7,908**
Bonds						(12,462)	(12,462)	(12,590)	(686)	-	(13,277)
Other bank loans and other financial debt						(4,771)	(4,771)	(1,442) [4]	(3,438)	-	(4,880)
Finance lease debt restated						(77)	(77)	-	(77)	-	(77)
IV - Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(17,310)**	**(17,310)**	**(14,032)**	**(4,201)**	**-**	**(18,233)**
V - Derivative financial	**(187)**	**(230)**				**-**	**(417)**	**-**	**(417)**	**-**	**(417)**
Other current financial liabilities						(1,019)	(1,019)	-	(1,019)	-	(1,019)
Financial current accounts – liabilities						(103)	(103)	(103)	-	-	(103)
Bank overdrafts						(555)	(555)	(555)	-	-	(555)
VI - Current financial liabilities						**(1,677)**	**(1,677)**	**(658)**	**(1,019)**	**-**	**(1,677)**
Total liabilities	**(187)**	**(230)**	**-**	**-**	**-**	**(18,987)**	**(19,404)**	**(14,691)**	**(5,637)**	**-**	**(20,327)**
							-				
Total	**42**	**709**	**5,798**	**96**	**846**	**(18,987)**	**(11,496)**	**(11,426)**	**(1,089)**	**95**	**(12,420)**

(1) The Group holds no held-to-maturity financial assets.
(2) See Notes E.11, F.13 and H.17.
(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 2015.

31/12/2014	Accounting categories [1]							Fair value			
Balance sheet headings and classes of instrument	Financial instruments at fair value through profit and 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**
Available-for-sale financial assets	-	-	-	125	-	-	125	1	-	125	125
Loans and financial receivables inc. PPP	-	-	-	-	805	-	805	-	805	-	805
I - Non-current financial assets [2]	**-**	**-**	**-**	**125**	**805**	**-**	**930**	**1**	**805**	**125**	**930**
II - Derivative financial	**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	**(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 holds no held-to-maturity financial assets.
(2) See Notes E.11, F.13 and H.17.
(3) Mainly comprising certificates of deposit, term deposits and interest bearing accounts.
(4) Listed price of loans issued by CNA.

K. Employee benefits and share-based payments

27. Provisions for employee benefits

At 31 December 2015, the part at more than one year of provisions for employee benefits broke down as follows:

(in € millions)	Note	31/12/2015	31/12/2014
Provisions for retirement benefit obligations	27.1	1,425	1,334
Long-term employee benefits	27.2	91	92
Total provisions for employee benefits		**1,515**	**1,426**

27.1 Provisions for retirement benefit obligations

Accounting policies

Provisions are taken on the liabilities side of the consolidated 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 consolidated 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) relating to defined benefit pension 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.

At 31 December 2015, provisions for retirement benefit obligations comprised provisions for lump sums on retirement and provisions with respect to obligations for supplementary retirement benefits.

(in € millions)	31/12/2015	31/12/2014
At more than one year	1,425	1,334
At less than one year (*)	50	51
Total provisions for retirement benefit obligations	**1,475**	**1,384**

(*) The part of provisions for retirement benefit obligations that matures within less than one year is shown under "Other current non-operating liabilities".

The VINCI group's main supplementary retirement benefit obligations relate to defined benefit plans, which 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, Freyssinet UK, Ringway, Actemium UK) and those of Etavis in Switzerland, plans are funded through independent pension funds.

In the UK, defined benefit plans for certain 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 2015, 4,684 people, including 2,158 retired people, were covered by the plans. Most plans are now closed to new members.

The average duration of the plans is 18 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 determined 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 (1,938 people at 31 December 2015, 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 20 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 2015, 10,263 individuals were covered by the plans, including 5,833 retired people, 2,532 people working for Group subsidiaries and 1,898 people who were generally still working but no longer working for the Group. Most of the plans were closed at 31 December 2015. Their average duration is 13 years.

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 therefore recognised as an expense as and when contributions are payable.

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

	Eurozone		United Kingdom		Switzerland	
Assumptions	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Discount rate	2.1%	2.3%	3.7%	4.0%	0.9%	1.5%
Inflation rate	1.8%	1.8%	2.2% - 3.2% (*)	2.4% - 3.4%	1.5%	1.2%
Rate of salary increases	1.8% - 4.0%	1.8% - 4.0%	2.0% - 4.2%	3.0% - 4.4%	2.0%	1.7%
Rate of pension increases	0.8% - 1.8%	1.0% - 1.8%	2.2% - 5.0%	2.4% - 5.0%	NA	NA

(*) Inflation rates: CPI 2,2%; RPI 3.2%.

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 2015. The book value at 31 December 2015 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 2015 are provided below.

Result of actuarial valuations in the period

Breakdown by type of obligation

		31/12/2015			31/12/2014		
(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		738	1,933	2,671	686	1,765	2,451
Plan assets at fair value		52	1,145	1,197	53	1,017	1,070
Deficit (or surplus)		**686**	**789**	**1,474**	**633**	**748**	**1,381**
Provision recognised under liabilities on the balance sheet	**I**	**686**	**789**	**1,475**	**633**	**751**	**1,384**
Overfunded plans recognised under assets on the balance sheet	II	-	-	-	-	1	1
Asset ceiling effect (IFRIC 14) (*)	III	-	1	1	-	2	2
Total	**I-II-III**	**686**	**789**	**1,474**	**633**	**748**	**1,381**

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

At 31 December 2015, the proportion of obligations relating to retired beneficiaries was around 30%.

Breakdown by country

		31/12/2015					
(in € millions)		France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		980	461	808	343	79	2,671
Plan assets at fair value		153	6	683	300	54	1,197
Deficit (or surplus)		**827**	**455**	**124**	**43**	**25**	**1,474**
Provision recognised under liabilities on the balance sheet	**I**	**827**	**455**	**124**	**43**	**26**	**1,475**
Overfunded plans recognised under assets on the balance sheet	II	-	-	-	-	-	-
Asset ceiling effect (IFRIC 14) (*)	III	-	-	-	-	1	1
Total	**I-II-III**	**827**	**455**	**124**	**43**	**25**	**1,474**

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

		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
Asset ceiling effect (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.

Change in actuarial debt and plan assets

(in € millions)		2015	2014
Actuarial liability from retirement benefit obligations			
At beginning of period		**2,451**	**2,184**
of which obligations covered by plan assets		*1,418*	*1,194*
Current service cost		73	60
Actuarial liability discount cost		71	78
Past service cost (plan changes and curtailments)		(21)	4
Plan settlements		(1)	(3)
Actuarial gains and losses recognised in other comprehensive income		92	175
of which impact of changes in demographic assumptions		*14*	*(5)*
of which impact of changes in financial assumptions		*85*	*219*
of which experience gains and losses		*(7)*	*(39)*
Benefits paid to beneficiaries		(99)	(100)
Employee contributions		10	8
Currency translation differences		72	53
Business combinations		29	15
Disposals of companies and other assets		(6)	(24)
At end of period	**I**	**2,671**	**2,451**
of which obligations covered by plan assets		*1,617*	*1,418*
Plan assets			
At beginning of period		**1,070**	**916**
Interest income during period		36	35
Actuarial gains and losses recognised in other comprehensive income (*)		(12)	62
Plan settlements		-	(3)
Benefits paid to beneficiaries		(37)	(41)
Contributions paid to funds by the employer		39	39
Contributions paid to funds by employees		10	8
Currency translation differences		67	46
Business combinations		24	8
Disposals of companies and other assets		-	-
At end of period	**II**	**1,197**	**1,070**
Deficit (or surplus)	**I-II**	**1,474**	**1,381**

(*) 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.

Actuarial losses recognised during the period were mainly due to the fall in discount rates in the eurozone, Switzerland and UK, the updating of turnover tables in France and the performance of certain plan assets in Switzerland and the UK, real returns on which were lower than the discount rate used to calculate the liability.

In 2015, the past service cost recognised arose mainly from a change to Escota's insurance fund rules following the signature of a new company-wide agreement

VINCI estimates the payments to be made in 2016 in respect of retirement benefit obligations at €80 million, comprising €54 million of benefits to be paid to retired employees or beneficiaries, benefits not covered by plan assets and €26 million of contributions to be paid to fund managing bodies.
Pension funds are also likely to pay €47 million of benefits to retired employees or their beneficiaries. Since those benefits are pre-funded, they will have no impact on the Group's cash position.

Change in provisions for retirement benefit obligations during the period

(in € millions)	2015	2014
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
At beginning of period	**1,384**	**1,271**
Total charge recognised with respect to retirement benefit obligations	88	109
Actuarial gains and losses recognised in other comprehensive income	104	114
Benefits paid to beneficiaries by the employer	(62)	(59)
Contributions paid to funds by the employer	(39)	(39)
Currency translation differences	5	7
Business combinations	5	8
Disposals of companies and other assets	(10)	(27)
At end of period	**1,475**	**1,384**

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	2015	2014
Current service cost	(73)	(60)
Actuarial liability discount cost	(71)	(78)
Interest income on plan assets	36	35
Past service cost (plan changes and curtailments)	21	(4)
Impact of plan settlements and other	(2)	(1)
Total	**(88)**	**(109)**

Breakdown of plan assets by country and type of investment

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

	31/12/2015				
	United Kingdom	**Switzerland**	**France**	**Other countries**	**Weighted average**
Breakdown of plan assets					
Equities	35%	31%	29%	36%	33%
Bonds	41%	44%	61%	36%	44%
Property	13%	18%	4%	1%	12%
Money-market securities	1%	8%	1%	0%	3%
Other	10%	0%	6%	27%	8%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**683**	**300**	**153**	**60**	**1,197**
Plan assets by country *(% of total)*	**57%**	**25%**	**13%**	**5%**	**100%**

	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-market 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 *(% of total)*	**60%**	**24%**	**13%**	**3%**	**100%**

At 31 December 2015, the amount of plan assets listed on active markets (fair value level 1 as defined by IFRS 13) was €1,018 million (€894 million at 31 December 2014). During the period, the real rate of return on plan assets was 2.9% in the UK, -0.5% in Switzerland and 3.3% 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 around 8%.

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 some 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 3%.

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 €519 million in 2015 (€489 million in 2014). 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.

27.2 Other employee benefits

Provisions for other employee benefits mainly include long-service bonuses and jubilee bonuses. At 31 December 2015, they amounted to €107 million, including €17 million for the part at less than one year (€110 million including €18 million for the part at less than one year at 31 December 2014).

Long-service bonuses and jubilee bonuses have been calculated using the following actuarial assumptions:

	31/12/2015	31/12/2014
Discount rate	2.1%	2.3%
Inflation rate	1.8%	1.8%
Rate of salary increases	1.8% - 3.0%	1.8% - 3.0%

28 Share-based payments

Accounting policies

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 by an external actuary 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.

28.1 Share subscription options

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 was conditional on performance conditions (stock market performance or financial criteria) being met. The fair value of options, calculated by an external actuary, is determined at the grant date using the Monte Carlo valuation model. That model takes account of the impact of the market performance condition if applicable. It allows a large number of scenarios to be modelled, by including in particular the valuation of assumptions about beneficiaries' behaviour on the basis of historical observations.

No new share subscription option plans were set up in 2015 or 2014.

The number and weighted average exercise prices of share subscription options outstanding at 31 December 2015 were as follows:

	31/12/2015		31/12/2014	
	Options	**Average exercise price** *(in €)*	**Options**	**Average exercise price** *(in €)*
Options in circulation at start of period	**9,012,808**	**38.87**	**11,569,569**	**37.36**
Options granted during period	-		-	
Options exercised	(3,284,382)		(2,472,055)	
Options cancelled	(23,725)		(84,706)	
Options in circulation at end of period	**5,704,701**	**39.00**	**9,012,808**	**38.87**
of which exercisable options	*5,704,701*		*6,615,371*	

Options exercised in 2015 and remaining to be exercised at 31 December 2015

Share subscription option plans	Number of options exercised in 2015	Number of options remaining to be exercised at 31/12/2015	Exercise price *(in €)*
VINCI 2009	924,618	1,032,522	38.37
VINCI 2010	1,577,128	1,549,125	36.70
VINCI 2011	648,846	883,132	43.70
VINCI 2012	133,790	2,239,922	39.04
Total	**3,284,382**	**5,704,701**	**39,00** (*)

(*) Based on the number of options remaining to be exercised at 31/12/2015.

Information on the features and fair value of the share subscription option plan vesting during 2015

Features	Plan granted on 12/04/2012
Price of the underlying share at grant date (*in €*)	36.37
Exercise price (*in €*)	39.04
Lifetime of the options from grant date (*in years*)	7
Number of options granted	2,457,980
Options cancelled	(74,468)
Options exercised	(143,590)
Number of options remaining to be exercised	2,239,922
Original number of beneficiaries	302

Fair value	
Volatility of the VINCI share price (*)	27.65%
Expected return on share	6.95%
Risk-free rate of return (**)	1.29%
Anticipated dividend payout rate (***)	5.26%
Fair value of the option (*in €*)	**4.02**

(*) 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 €1 million was recognised in 2015 in respect of the April 2012 share option plan, the last for which vesting was in progress in 2015, compared with €4 million in 2014 (April 2012 and May 2011 plans).

28.2 Performance shares

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.

Information on changes in performance share plans currently in force

	31/12/2015	31/12/2014
Number of shares granted subject to performance conditions at start of period	**2,964,443**	**4,132,861**
Shares granted	1,036,658	1,027,651
Shares acquired by beneficiaries	(1,914,460)	(2,090,318)
Shares cancelled	(55,277)	(105,751)
Number of shares granted subject to performance conditions not vested at end of period	**2,031,364**	**2,964,443**

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

Plan	Plan granted on 14/04/2015	Plan granted on 15/04/2014	Plan granted on 16/04/2013
Original number of beneficiaries	1,846	1,850	1,816
Vesting date of the shares granted	14/04/2018	15/04/2017	16/04/2015
End of conservation period for shares acquired	N/A	N/A	16/04/2017
Number of shares granted subject to performance conditions	**1,036,658**	**1,027,651**	**2,017,030**
Shares cancelled	(8,595)	(22,175)	(99,575)
Shares acquired by beneficiaries	(500)	(1,675)	(1,917,455)
Number of shares granted subject to performance conditions at end of period	**1,027,563**	**1,003,801**	**-**

On 14 April 2015, VINCI's Board of Directors decided to grant definitively to 1,682 beneficiaries of the 16 April 2013 performance share plan 100% of the performance shares that had originally been allotted to them, i.e. 1,913,455 shares, after confirmation that the plan's performance conditions were met.

In the same meeting, the Board of Directors also decided to set up a new long-term incentive plan involving conditional grants to 1,846 employees consisting of "deferred cash" and 1,036,658 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 2017 of average ROCE in the previous three years (2015, 2016 and 2017) to the average weighted average cost of capital (WACC) in the previous three years (2015, 2016 and 2017).

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 2017, between:

- the average total return on VINCI shares, with dividends reinvested, over a three-year period (2015, 2016 and 2017), 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:

	2015 plan	2014 plan	2013 plan
Price of VINCI share on date plan was announced *(in €)*	56.45	52.61	35.47
Fair value of performance share at grant date *(in €)*	47.22	44.88	28.57
Fair value compared with share price at grant date	83.65%	85.31%	80.56%
Original maturity *(in years)* – vesting period	3 years	3 years	2 years
Risk-free interest rate (*)	(0.15%)	0.28%	0.11%

(*) Two-year government bond yield in the eurozone for the 2013 plan, and three-year yield for the 2014 and 2015 plans.

An expense of €35 million was recognised in 2015 in respect of performance share plans for which vesting is in progress (April 2015, April 2014 and April 2013 plans), compared with €47 million in 2014 (April 2014, April 2013 and April 2012 plans).

28.3 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 before the Board of Directors meeting that set the subscription price. 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 2014, taking account of the cost of restrictions on the availability of units in the savings fund.

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 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.

Group savings plan – France	2015 First four-month period of 2016 (1 January - 30 April 2016)	Third four-month period of 2015 (1 September - 31 December 2015)	Second four-month period of 2015 (1 May - 31 August 2015)
Anticipated return from VINCI shares	5.44%	5.77%	5.39%
Subscription price (*in €*)	54.62	50.69	45.15
Share price at date of Board of Directors' meeting	57.69	54.80	48.33
Historical volatility of the VINCI share price	24.72%	23.96%	25.04%
Estimated number of shares subscribed	2,065,701	678,996	679,958
Estimated number of shares issued (subscriptions plus employer contribution)	2,674,876	900,283	881,264

Group savings plan – France	2014 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 plan – international

In 2015, 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 27 countries in 2015: Australia, Austria, Bahrain, Belgium, Brazil, Cambodia, Canada, Chile, Czech Republic, Germany, Hong Kong, Indonesia, Luxembourg, Malaysia, Morocco, Netherlands, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, the United Arab Emirates, United Kingdom and United States.

The main characteristics of these plans are as follows:

- subscription period: from 4 to 22 May 2015 in all countries other than the UK (seven successive periods between April and October 2015 in the UK);
- employer contribution consisting of bonus shares with, as the case may be, delivery deferred for three years or immediate delivery but a three-year vesting period;
- no lock-up period beyond the three-year vesting period for bonus shares.

Castor International plan (excluding the UK)	2015	2014
Subscription price (*in €*)	55.65	54.16
Closing share price on the last day of the subscription period (*in €*)	55.47	56.38
Anticipated dividend pay-out rate	3.35%	3.40%
Fair value of bonus shares on the last day of the subscription period *(in €)*	50.24	51.00

For the Group as a whole, the aggregate expense recognised in 2015 in respect of employee savings plans inside and outside France amounted to €59 million versus €50 million in 2014.

L. Other notes

29. Related party transactions

The Group's transactions with related parties mainly concern:

- 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.

29.1 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 2015 and 2014 as follows:

	Members of governing bodies and the Executive Committee	
(in € thousands)	2015	2014
Remuneration	12,581	11,831
Employer's social charges	8,217	7,933
Post-employment benefits	2,432	642
Termination benefits	89	1,864
Share-based payments (*)	5,239	6,091
Directors' fees	1,204	1,014

(*) This amount is determined in accordance with IFRS 2 and as described in Note K.28 "Share-based payments".

The variable portion of remuneration and similar benefits relating to 2015 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 supplementary defined benefit plans) in favour of members of the Group's governing bodies and Executive Committee amounted to €71.9 million at 31 December 2015 (€64.3 million at 31 December 2014).

29.2 Other related parties

Financial information on companies accounted for under the equity method is given in Note E.10.2 "Aggregated financial information".
Qatar Holding LLC owns 4.0% of VINCI. VINCI Construction Grands Projets (49%) and Qatari Diar Real Estate Investment Company (QD, 51%) 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. It generated revenue of €524 million in 2015.
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.

30. Statutory Auditors' fees

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

	Deloitte & Associés network				KPMG network			
(in € millions)	2015	%	2014	%	2015	%	2014	%
Audit								
Statutory audit	7.5	87%	7.2	88%	8.5	86%	8.7	89%
VINCI SA	0.3	4%	0.4	5%	0.3	4%	0.4	4%
Fully consolidated subsidiaries	7.2	83%	6.8	84%	8.2	82%	8.3	85%
Directly linked services and work	0.8	9%	0.7	9%	0.8	8%	0.7	7%
VINCI SA	-	0%	0.1	1%	0.4	4%	0.4	4%
Fully consolidated subsidiaries	0.8	9%	0.6	7%	0.4	4%	0.3	4%
Subtotal, audit	**8.3**	**97%**	**7.9**	**97%**	**9.3**	**94%**	**9.4**	**96%**
Other services								
Legal, tax and employment	0.3	3%	0.3	3%	0.6	6%	0.3	4%
Other	-	0%	-	0%	-	0%	-	0%
Subtotal, other services	**0.3**	**3%**	**0.3**	**3%**	**0.6**	**6%**	**0.3**	**4%**
Total	**8.6**	**100%**	**8.2**	**100%**	**9.9**	**100%**	**9.7**	**100%**

M. 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 as appropriate.

The main legal, administrative or arbitration proceedings in progress at 31 December 2015 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 regional court (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 was €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[1] (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 regional court declared that the claims made by Région Ile de France were time-barred and on 24 June 2015 the Paris Appeal Court confirmed that it had jurisdiction to hear the appeal against that decision. The Prefect of Paris referred the jurisdiction matter to the Tribunal des Conflits (jurisdiction court), and on 16 November 2015 that court decided to terminate the proceedings brought by the Greater Paris region before the ordinary courts, taking the view that the dispute fell under the jurisdiction of the administrative courts.

- 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. 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, which on 9 November 2015 confirmed the 7 May 2013 judgment. 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[1] (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 have been carried out since the start of 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 $44 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.

(1) Now known as the Autorité de la Concurrence

• In 2011, Freyssinet Canada undertook to make prefabricated beams for PIC under a contract worth C$23 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 C$11 million for wrongful termination and PIC is claiming C$55 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.

• There are several disputes between Consortium Stade de France (CSDF), which operates the Stade de France, and the sporting federations that use the stadium. On 13 June 2013, the French Rugby Federation (Fédération Française de Rugby or FFR) commenced proceedings against 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 claimed that the purported imbalance caused it harm, which it quantified at €164 million, corresponding to the amount it claims was wrongly received by CSDF. In separate proceedings, the FFR is claiming €2.3 million in damages for various types of purported commercial harm arising in particular from the cancellation of a match. The Paris regional court decided to stay these proceedings pending a final decision in the proceedings initiated by the FFR against the French state on 17 May 2013 regarding certain clauses in the concession contract that it claimed to be unlawful. In a judgment on 3 October 2014, the Paris administrative court rejected FFR's action, and FFR appealed to the Paris administrative appeal court against that judgment. The French Football Federation (Fédération Française de Football or FFF) also commenced proceedings against CSDF before the Paris regional court on 1 September 2015, seeking a ruling that the stadium provision agreement formed on 3 September 2010 was void. The FFF is also claiming that it has suffered harm, which it has not yet quantified. In addition, the FFF commenced proceedings against the French state before the Paris administrative court on 21 September 2015, seeking an order forcing the state to terminate the concession contract formed with CSDF. In view of the current situation, the Group considers that these disputes will not have a material effect on its financial situation.

To the Company's knowledge, there are no other legal, administrative or arbitration proceedings 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.

N. Post-balance sheet events

31. Appropriation of 2015 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2015 on 4 February 2016. 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 19 April 2016 for the payment of a dividend of €1.84 per share in respect of 2015. Taking account of the interim dividend already paid on 12 November 2015 (€0.57 per share), this would result in a final dividend of €1.27 per share to be paid on 28 April 2016 (ex-date: 26 April 2016).

32. Other post-balance sheet events

Between 31 December 2015 and the date on which the Board of Directors approved the consolidated financial statements (4 February 2016), no other event took place, to the Group's knowledge, that would justify being mentioned under post-balance sheet events.

O. Other information on the consolidation scope

Other consolidation rules and methods

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.

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.

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.

Business combinations

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.

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.

Put options granted to non-controlling shareholders

Put options (options to sell) granted to the non-controlling 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).

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.

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.

List of the main controlled companies at 31 December 2015

FC: fully consolidated companies

	31 December 2015		31 December 2014	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
1. CONCESSIONS				
VINCI Autoroutes	FC	100.00	FC	100.00
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	100.00
Arcour (A19)	FC	100.00	FC	100.00
VINCI Airports	FC	100.00	FC	100.00
ANA (Portugal)	FC	100.00	FC	100.00
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	100.00
SEACA - Chambéry airport	FC	100.00	FC	100.00
SEACFA - Clermont Ferrand airport	FC	100.00	FC	100.00
SEAQC - Quimper-Cornouaille airport	FC	100.00	FC	100.00
SEAPB - Poitiers Biard airport	FC	100.00	FC	100.00
Société d'Exploitation de l'Aéroport de Toulon-Hyères	FC	100.00		
Stadiums				
Consortium Stade de France	FC	66.67	FC	66.67
Le Mans Stadium	FC	100.00	FC	100.00
London Olympic Stadium	FC	100.00		
Other 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

	31 December 2015		31 December 2014	
	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 Électrique	FC	100.00	FC	100.00
Établissements 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 Île 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 Méditerranée	FC	100.00	FC	100.00
Santerne Centre-Est Télécommunication	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 2015		31 December 2014	
	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
APX Intégration	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
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
Orteng Engenharia (Brazil)	FC	100.00		
Cegelec (Morocco)	FC	98.70	FC	98.70
PT Indokomas Buana Perkasa (Indonesia)	FC	99.72	FC	99.72
Mentor IMC Group (UK)	FC	100.00	FC	100.00
Electrix Pty (Australia)	FC	100.00	FC	100.00
Electrix Ltd (New Zealand)	FC	100.00	FC	100.00
VINCI Energies Europe				
Actemium 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
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
Axians GA Netztechnik GmbH (Germany)	FC	100.00	FC	100.00
Omexom Frankenluk GmbH (Germany)	FC	100.00	FC	100.00
Omexom GA Nord GmbH (Germany)	FC	100.00	FC	100.00
Omexom GA Süd GmbH (Germany)	FC	100.00	FC	100.00
Omexom Hochspannung 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 2015		31 December 2014	
	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	FC	100.00
Axians ICT Austria GmbH (Austria)	FC	100.00	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
AEG Belgium (Belgium)	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
Axians Communication Solutions B.V. (Netherlands)	FC	100.00	FC	100.00
Graniou Atem (Poland)	FC	100.00	FC	100.00
Sotécnica (Portugal)	FC	80.00	FC	80.00
Omexom GA Energo Technik s.r.o. (Czech Republic)	FC	78.34	FC	78.34
Tiab (Romania)	FC	93.36	FC	93.36
VINCI Energies UK (UK)	FC	100.00	FC	100.00
Powerteam Electrical Services Ltd (UK)	FC	100.00	FC	100.00
Axians Networks Limited (UK)	FC	100.00	FC	100.00
Emil Lundgren Vast AB (Sweden)	FC	100.00	FC	100.00
Axians AB (Sweden)	FC	100.00	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 2015		31 December 2014	
	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 Belgium (Belgium)	FC	100.00	FC	100.00
Carrières Unies de Porphyre SA (CUP) (Belgium)	FC	100.00	FC	100.00
Eurovia	FC	100.00	FC	100.00
Eurovia Management	FC	100.00	FC	100.00
Eurovia Stone	FC	100.00	FC	100.00

	31 December 2015		31 December 2014	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
Eurovia Europe, Rail and Specialities				
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	FC	100.00	FC	100.00
Eurovia Teerbau (Germany)	FC	100.00	FC	100.00
Eurovia VBU (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 (Germany)	FC	100.00	FC	100.00
SKUBB - 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
Eurovia Polska (Poland)	FC	100.00	FC	100.00
Eurovia Kruszywa (Poland)	FC	100.00	FC	100.00
Viarom Construct SRL (Romania)	FC	96.36	FC	96.36
Eurovia Lietuva (Lithuania)	FC	99.95	FC	99.95
Probisa Vias y Obras (Spain)	FC	100.00	FC	100.00
Eurovia Americas & United Kingdom				
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 Ltd (Canada)	FC	100.00	FC	100.00
Eurovia Quebec Construction Inc. (Canada)	FC	100.00	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
Productos Bituminosos (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
Ringway Island Roads (UK)	FC	100.00	FC	100.00
J.L. Polynésie (Polynesia)	FC	82.99	FC	82.99

	31 December 2015		31 December 2014	
	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
Cofex GTM Travaux Spéciaux	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
Nofrayane (French Guiana)	FC	100.00	FC	100.00
Dumez-GTM Calédonie (New Caledonia)	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
HEB Construction (New Zealand)	FC	100.00		

	31 December 2015		31 December 2014	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
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
Bermingham (Canada)	FC	80.63	FC	80.63
Grupo Rodio Kronsa (Spain)	(*) FC	100.00	JV	50.00
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
Roger Bullivant (UK)	FC	100.00	FC	100.00
Bachy Soletanche Ltd (UK)	FC	100.00	FC	100.00
Zetas (Turkey)	FC	60.00	FC	60.00
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	FC	78.98
Freyssinet UK (UK)	FC	100.00	FC	100.00
Freyssinet Menard Saudi Arabia (Saudi Arabia)	FC	100.00	FC	100.00
Freyssinet Australia (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 buy-out of non-controlling interests in Grupo Rodio Kronsa (Spain) in October 2015.

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
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	95.11	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

List of the main equity-accounted companies at 31 December 2015

A: associate
JV: joint venture

	31 December 2015		31 December 2014	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
1. CONCESSIONS				
VINCI Autoroutes				
Axxès (France)	A	42.93	A	35.46
VINCI Airports				
SEARD - Rennes and Dinard airports (France)	JV	49.00	JV	49.00
Kansai Airports (Japan)	JV	40.00		
Sociedad Concesionaria Nuevo Pudahuel SA (Chile)	JV	40.00		
ADP - Aéroports de Paris (France)	A	8.00	A	8.00
VINCI Highways				
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 Services Ltd (UK)	JV	50.00	JV	50.00
Island Roads Services Ltd (UK)	JV	50.00	JV	50.00
Lusoponte (bridges over 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
SGTP Highway Bypass (Canada)	JV	37.50		
United Toll Collection Systems LLC (Russia)	JV	50.00		
Gefyra (Rion–Antirion bridge, Greece)	A	57.45	A	57.45
Aegean 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	18.00	A	18.00
Strait Crossing Development Inc (Confederation Bridge, Canada)	A	19.90	A	19.90
MRDC Operations Corporation (Canada)	A	25.00	A	25.00
Two Capitals Highway LLC (Russia)	A	40.00		
Railway infrastructure				
LISEA (France)	JV	33.40	JV	33.40
Locorail (Liefkenshoek railway concessions, Belgium)	JV	25.00	JV	25.00
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
Other concessions and holding companies				
Baméo (France)	JV	50.00	JV	50.00
Infra Foch TopCo SAS (holding company of Indigo, previously VINCI Park)	A	24.61	A	24.67

	31 December 2015		31 December 2014	
	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
Eurovia				
Eurovia Délégations 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
Bremanger Quarry (Norway)	A	23.00	A	23.00
Eurovia Americas & United Kingdom				
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
VINCI Construction				
Soletanche Freyssinet				
Soletanche Bachy Cimas SA (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
Holding company				
Constructora Conconcreto SA (Colombia)	A	20.00		

Report of the Statutory Auditors on the consolidated financial statements

For the year ended 31 December 2015

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 2015 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 in examining, by sampling or other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also consists in assessing the accounting principles used, significant estimates made and the overall presentation of the consolidated 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 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. 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 Notes A.3 and G.15 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 E.9 and H.16.3 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, expressed 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, 8 February 2016
The Statutory Auditors
French original signed by

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 captions or on information taken outside of the consolidated financial statements.
This report also includes information relating to the specific verification of information given in the 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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