



# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## SIX MONTHS ENDED 30 JUNE 2015

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# STATEMENT OF FINANCIAL POSITION

## 1. Condensed consolidated statement of financial position

(€ millions)	30 June 2015	31 December 2014 (*)
<b>Non-current assets</b>		
Property, plant and equipment	147.4	153.5
Intangible assets arising from concessions	6,702.1	6,829.5
Other intangible assets	45.1	46.2
Investments in associates	1.0	1.5
Other non-current financial assets	95.6	95.8
Other non-current assets	0.0	0.0
<b>Total non-current assets</b>	<b>6,991.2</b>	<b>7,126.6</b>
<b>Current assets</b>		
Inventories	7.8	9.2
Trade and other receivables	112.9	123.2
Current tax assets	0.0	0.0
Other current assets	171.4	157.3
Cash and cash equivalents	632.2	2,104.9
<b>Total current assets</b>	<b>924.4</b>	<b>2,394.7</b>
<b>Total assets</b>	<b>7,915.6</b>	<b>9,521.2</b>

(\*) Figures restated to reflect the change of accounting method described in Note 1.3, Accounting policies and methods.

(€ millions)	30 June 2015	31 December 2014 (*)
<b>Capital and reserves</b>		
Share capital	33.9	33.9
Consolidated reserves	(1,261.2)	(547.2)
Profit for the period	270.7	419.2
Share of equity attributable to the owners of the company	(956.5)	(94.0)
Non-controlling interests	0.1	0.1
Total equity	(956.4)	(93.9)
<b>Non-current liabilities</b>		
Borrowings	6,332.9	7,121.3
Deferred tax liabilities	43.9	38.1
Provisions	264.6	267.4
Other non-current liabilities	55.4	51.4
Total non-current liabilities	6,696.9	7,478.1
<b>Current liabilities</b>		
Trade and other payables	64.5	108.1
Borrowings	387.7	375.5
Non-current borrowings due within one year	1,434.3	1,333.2
Current tax liability	19.8	44.9
Provisions	38.3	37.2
Other current liabilities	230.6	238.2
Total current liabilities	2,175.1	2,137.1
Total equity and liabilities	7,915.6	9,521.2

(\*) Figures restated to reflect the change of accounting method described in Note 1.3, Accounting policies and methods.

## 2. Condensed consolidated income statement and statement of comprehensive income

Six months ended 30 June (€ millions)	2015	2014 (*)
Revenue	1,112.2	1,139.0
Of which:		
- revenue from the operation of infrastructures	1,056.8	1,029.0
- revenue from the construction of infrastructures held under concessions	55.4	110.0
Purchases and external charges	(108.0)	(161.9)
Employee benefit expenses	(106.7)	(107.9)
Taxes (other than income tax)	(107.9)	(105.4)
Depreciation and amortisation expenses	(208.9)	(199.4)
Provisions	(1.9)	(5.1)
Other operating income (expenses) from ordinary activities	1.5	1.1
Operating profit on ordinary activities	580.3	560.4
Other income (expenses) from operations	0.0	0.0
Operating profit	580.3	560.4
Income from cash and cash equivalents	7.3	10.9
Finance costs	(152.0)	(180.8)
Net finance costs	(144.7)	(170.0)
Other financial income (expenses)	0.5	(7.9)
Share of losses of associates	(0.5)	(1.1)
Income tax expense	(164.8)	(142.8)
Profit for the period from continuing operations	270.8	238.6
Profit for the period	270.8	238.6
Attributable to:		
- Owners of the company	270.7	238.5
- Non-controlling interests	0.1	0.1
Earnings per share attributable to the owners of the company		
- Basic earnings per share (euros)	2.39	2.11
- Diluted earnings per share (euros)	2.39	2.11

(\*) Figures restated to reflect the change of accounting method described in Note 1.3, Accounting policies and methods

Six months ended 30 June (€ millions)	2015	2014 (*)
Profit for the period	270.8	238.6
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gains and losses on staff benefits		(3.0)
Tax on items that will not be reclassified to profit or loss		1.0
Share of gains and losses of associates that will not be reclassified to profit or loss		
<b>Items that are or may be reclassified subsequently to profit or loss</b>		
Translation differences		
Re-measurement of derivative hedging instruments		12.9
Tax on items that are or may be reclassified subsequently to profit or loss		(4.4)
Share of gains and losses of associates that are or may be reclassified subsequently to profit or loss		(0.4)
Total income and expense recognised directly to equity	0.0	6.1
Comprehensive income for the half year	270.8	244.6
Attributable to:		
- Owners of the company	270.7	244.5
- Non-controlling interests	0.1	0.1

(\*) Figures restated to reflect the change of accounting method described in Note 1.3, Accounting policies and methods

### 3. Condensed consolidated statement of changes in equity

#### Condensed statement of changes in equity for the six months ended 30 June 2015

(€ millions)	Share capital	Share premium	Reserves	Financial instruments	Other	Attributable to owners of the company	Non-controlling interests	Total equity
At 1 January 2015 (*)	33.9	0.3	(99.3)	(22.0)	(7.0)	(94.0)	0.1	(93.9)
Share-based payments			0.2			0.2		0.2
Dividends paid			(1,133.8)			(1,133.8)	(0.1)	(1,133.9)
Profit for the period			270.7			270.7	0.1	270.8
Income and expense recognised directly to equity				0.0	0.0	0.0		0.0
Total recognised income and expenses	0.0	0.0	270.7	0.0	0.0	270.7	0.1	270.8
Changes in scope and reclassifications			0.3			0.3	(0.0)	0.3
At 30 June 2015	33.9	0.3	(961.8)	(22.0)	(7.0)	(956.5)	0.1	(956.4)

(\*) Figures restated to reflect the change of accounting method described in Note 1.3, Accounting policies and methods

#### Condensed statement of changes in equity for the six months ended 30 June 2014 (\*)

(€ millions)	Share capital	Share premium	Reserves	Financial instruments	Other	Attributable to owners of the company	Non-controlling interests	Total equity
At 1 January 2014 (*)	33.9	0.3	(69.6)	(32.2)	(2.5)	(70.0)	0.1	(69.9)
Share-based payments			0.2			0.2		0.2
Dividends paid			(240.8)			(240.8)	(0.1)	(240.9)
Profit for the period			238.5			238.5	0.1	238.6
Income and expense recognised directly to equity				8.0	(2.0)	6.1		6.1
Total recognised income and expenses	0.0	0.0	238.5	8.0	(2.0)	244.6	0.1	244.7
Changes in scope and reclassifications			0.3			0.3	(0.0)	0.3
At 30 June 2014 (*)	33.9	0.3	(71.4)	(24.2)	(4.4)	(65.7)	0.1	(65.6)

(\*) Figures restated to reflect the change of accounting method described in Note 1.3, Accounting policies and methods

#### 4. Condensed consolidated statement of cash flows

Six months ended 30 June (€ millions)	2015	2014 (*)
Cash and cash equivalents as at 1 January	2,104.9	523.3
Profit for the period	270.8	238.6
Net impact of associates	0.5	1.1
Depreciation and amortisation expenses and provisions	206.2	199.9
Other adjustments	8.1	8.7
Gains (losses) on disposals	(0.3)	(0.3)
Cash generated by operations	485.4	448.0
Net interest expense	134.5	166.7
Interest paid	(280.5)	(287.9)
Income tax expense	164.8	142.8
Income tax paid	(184.0)	(199.0)
Movement in working capital related to ordinary activities	(26.3)	(1.0)
Net cash from operating activities (I)	293.9	269.6
Purchases of non-current assets	(97.6)	(119.7)
Purchases of non-current financial assets	(2.2)	(5.5)
Total purchases of non-current assets	(99.8)	(125.3)
Proceeds from disposals of non-current assets	0.8	0.8
Net cash used in investing activities (II)	(99.0)	(124.5)
Dividends paid to the shareholders	(1,133.9)	(240.9)
Repayment of borrowings	(851.2)	(362.1)
New borrowings	317.5	1,000.1
Net cash used in financing activities (III)	(1,667.6)	397.1
Net increase (decrease) in cash & cash equivalents (I+II+III)	(1,472.7)	542.2
Cash and cash equivalents as at 30 June	632.2	1,065.6

(\*) Figures restated to reflect the change of accounting method described in Note 1.3, Accounting policies and methods.

Dividends paid in the first half amounted to €1,133.8 million in total, i.e. €10.03 per share.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

## *I – Accounting policies*

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### *Note 1.1 - Reporting entity*

Autoroutes Paris-Rhin-Rhône (the “Company”) is domiciled in France. The interim consolidated financial statements for the six months ended 30 June 2015 comprise the financial statements of the Company and its subsidiaries (referred to collectively as the “Group”). The consolidated financial statements of the Group for the year ended 31 December 2014 are available upon request from the Company’s registered office at 36 Rue du Docteur Schmitt, 21850 Saint-Apollinaire, France or from its website at [www.aprr.com](http://www.aprr.com).

### *Note 1.2 - Statement of compliance*

The condensed interim consolidated financial statements were prepared in accordance with IAS 34, “Interim Financial Reporting”. They do not contain all the information required for complete annual financial statements and must be read in conjunction with the Group’s financial statements for the year ended 31 December 2014. The condensed consolidated financial statements were drawn up under the responsibility of the Board of Directors on 25 August 2015.

### *Note 1.3 - Accounting policies and methods applied in the condensed interim financial statements and applicable standards*

The condensed interim financial statements for the six months ended 30 June 2015 were prepared in accordance with IAS 34, “Interim Financial Reporting”. They do not contain all the information required for complete annual financial statements and must be read in conjunction with the Group’s financial statements for the year ended 31 December 2014.

The financial statements were prepared applying the same accounting policies and methods as for the consolidated financial statements for the year ended 31 December 2014, except for the standards, amendments and interpretations adopted by the European Union and effective for annual periods beginning on or after 1 January 2015:

- IFRIC 21, “Levies”

The impacts of the retrospective application of this standard are detailed in Note 2.3.

The Group is currently assessing the potential impact on its financial statements of the standards and interpretations issued up to 30 June 2015 for which application is compulsory only from 1 January 2016 at the earliest.

### *Note 1.4 – Consolidation scope*

APRR Group consists of the parent company Société des Autoroutes Paris-Rhin-Rhône (APRR), its wholly owned subsidiary AREA Participation which is consolidated under the full method, Société des Autoroutes Rhône-Alpes (AREA), its 99.84%-owned subsidiary which is consolidated under the full method, and Adelac, a 49.90%-owned associate of AREA that is consolidated under the equity method. It also includes Axxès, a 28.09%-owned associate of APRR (including 5.30% by AREA) consolidated under the equity method.

### *Note 1.5 – Methods used in the preparation of the interim financial statements and the effect of seasonal fluctuations*

The features specific to the preparation of the half-year financial statements are as follows.

Revenue corresponds to revenue generated during the first half and expenses are those that have actually been incurred. Statistically, first-half revenue is slightly lower than that in the second half. Revenue generated from the operation of the infrastructures represented 47.9% of full-year revenue in 2014 and 47.7% in 2013.

Depreciation, asset impairment and provisions have been determined in accordance with detailed calculations carried out at the balance sheet date, applying the same methods as at the year-end.

In the case of retirement benefits and profit sharing, the amount recognised for the first half of 2015 is 50% of the estimated charge for 2015 as a whole.

## ***II - Notes to the financial statements***

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### *Note 2.1 – Net non-current assets*

Net non-current assets decreased by €135 million in the first half of 2015. This breaks down as follows:

- acquisitions net of disposals amounting to €65 million (compared with €121 million in the first half of 2014); and
- depreciation and amortisation charges net of amounts reversed amounting to €200 million (compared with €187 million in the first half of 2014).

In the first half of 2015, the increase in non-current assets was due to the construction of the A6-A89 link road (€5 million), the A6-A46 link road (€11 million), and the widening of the A43 (€3 million).

In the first half of 2014, the increase in non-current assets was due to the construction of the A719 Gannat-Vichy motorway (€22 million), the A6-A46 link road (€18 million), the widening of the A36 (€16 million), the A71 (€13 million) and the A43 (€12 million).

Furthermore, from 2015 to 2019, the Group is committed to undertaking work to build and widen motorways and to create new exchanges that are expected to cost €453 million in total.

*Note 2.2 – Information about financial assets and liabilities*

<b>At 30 June 2015 (€ millions)</b>	<b>Carrying value</b>	<b>Capital and interest movements</b>	<b>Less than 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>3 to 4 years</b>	<b>4 to 5 years</b>	<b>After 5 years</b>
<b><u>Cash and cash equivalents</u></b>								
Marketable securities	383.7							
Cash at bank and in hand	248.5							
<b>Sub-total</b>	<b>632.2</b>							
<b><u>Financial liabilities: current and non-current</u></b>								
Long-term borrowings	6,308.6	6,330.7	0.0	1,673.0	1,214.6	1,004.5	654.4	1,784.1
Derivative instruments - liabilities	24.4							
<i>Interest payable in respect of non-current financial liabilities</i>		792.5	216.2	219.8	132.7	75.0	47.3	101.6
<b>Non-current borrowings</b>	<b>6,332.9</b>	<b>7,123.2</b>	<b>216.2</b>	<b>1,892.8</b>	<b>1,347.3</b>	<b>1,079.5</b>	<b>701.7</b>	<b>1,885.7</b>
Long-term borrowings due within 1 year	1,434.3	1,438.6	1,438.6					
<i>Interest payable in respect of long-term borrowings due within 1 year</i>		57.1	57.1					
<b>Non-current borrowings due within 1 year</b>	<b>1,434.3</b>	<b>1,495.7</b>	<b>1,495.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Current borrowings and other debts</b>	<b>387.7</b>	<b>267.5</b>	<b>267.5</b>					
<b>Total borrowings</b>	<b>8,154.9</b>	<b>8,886.4</b>	<b>1,979.4</b>	<b>1,892.8</b>	<b>1,347.3</b>	<b>1,079.5</b>	<b>701.7</b>	<b>1,885.7</b>
<b>Net debt</b>	<b>(7,522.7)</b>							

Capital and interest movements exclude loan issuance costs, issuance premiums and other items not involving the movement of funds.

<b>At 31 December 2014 (€ millions)</b>	<b>Carrying value</b>	<b>Capital and interest movements</b>	<b>Less than 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>3 to 4 years</b>	<b>4 to 5 years</b>	<b>After 5 years</b>
<b><u>Cash and cash equivalents</u></b>								
Marketable securities	1,375.1							
Cash at bank and in hand	729.8							
<b>Sub-total</b>	<b>2,104.9</b>							
<b><u>Financial liabilities: current and non-current</u></b>								
Long-term borrowings	7,091.4	7,110.6	0.0	1,236.0	1,391.7	1,214.5	1,079.4	2,189.0
Derivative instruments - liabilities	29.9							
<i>Interest payable in respect of non-current financial liabilities</i>		1,059.6	250.6	256.3	205.1	131.4	72.5	143.7
<b>Non-current borrowings</b>	<b>7,121.3</b>	<b>8,170.1</b>	<b>250.6</b>	<b>1,492.3</b>	<b>1,596.8</b>	<b>1,345.9</b>	<b>1,151.9</b>	<b>2,332.7</b>
Long-term borrowings due within 1 year	1,333.2	1,337.9	1,337.9					
<i>Interest payable in respect of long-term borrowings due within 1 year</i>		89.1	89.1					
<b>Non-current borrowings due within 1 year</b>	<b>1,333.2</b>	<b>1,427.0</b>	<b>1,427.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Current borrowings and other debts</b>	<b>375.5</b>	<b>120.0</b>	<b>120.0</b>					
<b>Total borrowings</b>	<b>8,830.0</b>	<b>9,717.1</b>	<b>1,797.5</b>	<b>1,492.3</b>	<b>1,596.8</b>	<b>1,345.9</b>	<b>1,151.9</b>	<b>2,332.7</b>
<b>Net debt</b>	<b>(6,725.1)</b>							

Capital and interest movements exclude loan issuance costs, issuance premiums and other items not involving the movement of funds.

Capital and interest movements in the tables above concern the debt as reported on the balance sheet at 30 June 2015 and 31 December 2014. They do not reflect any early repayments or new loans that may occur in the future.

Interest movements include movements relating to derivative instruments reported as assets and liabilities (i.e. interest rate swaps). They were not discounted to their present value.

Interest movements for variable rate loans are based on interest rates as at 30 June 2015 and 31 December 2014. Movements for loans with fixed rates on an indexed nominal include projected inflation of 1.50% for the table at 30 June 2015 and 1.80% for the table at 31 December 2014.

Movements in respect of current borrowings and other debts concern mainly accrued interest payable, which is included in the above interest movement. At 30 June 2015, the €267.5 million corresponds to outstanding commercial paper issued.

A new €1.8 billion revolving credit facility with a five-year term plus two possible extensions of one year each was put in place in February 2015. It replaces the old revolving credit facility of €719.5 million. No drawdowns or repayments were made under these revolving credit facilities during the first half of 2015.

The CNA loans repaid during the first half of 2015 totalled €151 million compared with €362 million in the first half of 2014.

Euro Medium Term Note (EMTN) programme bond issues repaid during the first half of 2015 totalled €700 million compared with nil in the first half of 2014. No new bond issues were carried out during the first half of 2015. Under these conditions, the amount remaining available under this programme came to €2.55 billion at 30 June 2015 taking into account notes issued since the programme's inception.

A new €170 million loan from the EIB at a variable rate and with a seven-year term was drawn down during the half year.

The outstanding commercial paper programme totalled €267.5 million at 30 June 2015, compared with €120.0 million at 31 December 2014.

(€ millions)	Carrying value 30/06/2015	Fair value 30/06/2015	Carrying value 31/12/2014	Fair value 31/12/2014
<b>Financial assets</b>				
Cash and cash equivalents	632.2	632.2	2,104.9	2,104.9
Loans	5.1	5.1	5.2	5.2
Interest rate swaps	7.4	7.4	9.8	9.8
Other financial assets	83.1	83.1	80.8	80.8
Trade and other receivables	112.9	112.9	123.2	123.2
Other current assets	171.4	171.4	157.3	157.3
<b>Financial liabilities</b>				
Variable rate loans	1,382.4	1,435.8	1,216.3	1,278.3
Fixed rate loans with indexed nominal	546.7	595.2	544.9	604.1
Fixed rate loans	5,789.1	6,260.4	6,639.0	7,270.2
Interest rate swaps	24.4	24.4	29.9	29.9
Other financial liabilities	412.3	412.3	399.9	399.9
Trade and other payables	64.5	64.5	108.1	108.1
Other non-current liabilities	55.4	55.4	51.4	51.4
Other liabilities	230.6	230.6	238.2	238.2

The fair value of derivative instruments corresponds to the mark-to-market value communicated by the various counterparties.

(€ millions)	2015			2014		
	Fair value hierarchy level			Fair value hierarchy level		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>						
Cash and cash equivalents	632.2			2,104.9		
Interest rate swaps		7.4			9.9	
Unlisted participating interests			2.2			2.2
<b>Total financial assets measured at fair value</b>	<b>632.2</b>	<b>7.4</b>	<b>2.2</b>	<b>2,104.9</b>	<b>9.9</b>	<b>2.2</b>
<b>Financial liabilities</b>						
Fixed-rate borrowings measured at fair value						
Notional		75.0			75.0	
Revalued		4.6			5.5	
Interest rate swaps		24.4			29.9	
<b>Total financial liabilities measured at fair value</b>	<b>-</b>	<b>104.0</b>	<b>-</b>	<b>-</b>	<b>110.4</b>	<b>-</b>

Level 1: quoted on an active market

Level 2: internal model using observable market data

Level 3: internal model using non-observable data

(€ millions)	Notional amount by maturity at 30 June 2015			Fair value	o/w derivatives qualifying as fair value hedges		o/w derivatives qualifying as autonomous	
	2018	2020	Total		Notional	Fair value	Notional	Fair value
<b>Interest rate swaps</b>								
Interest rate swap, pay variable/receive 3.38%	75.0	-	<b>75.0</b>	7.4	75.0	7.4	0.0	0.0
Interest rate swap, pay variable/receive variable	58.4	-	<b>58.4</b>	-	0.0	-	58.4	-
Interest rate swap, pay variable/receive variable	75.0	-	<b>75.0</b>	(0.8)	-	-	75.0	(0.8)
Interest rate swap, pay variable/receive variable	75.0	-	<b>75.0</b>	(4.6)	-	-	75.0	(4.6)
Interest rate swap, pay 4.5%/receive variable		91.6	<b>91.6</b>	(18.9)	-	-	91.6	(18.9)
<b>Total financial assets measured at fair value</b>	<b>283.4</b>	<b>91.6</b>	<b>375.0</b>	<b>(16.9)</b>	<b>75.0</b>	<b>7.4</b>	<b>300.0</b>	<b>(24.3)</b>

At 30 June 2015, the portfolio of derivative instruments held by the Autoroutes Paris-Rhin-Rhône Group consisted of a remaining group of five derivative contracts, including one swap receiving a fixed rate and paying a variable rate, which was designated as a fair value hedge (with a nominal value of €75 million, maturing in 2018), and three options entered into partly to mitigate exposure to higher interest rates and one swap paying a fixed rate and receiving a variable rate (arising from the exercise of a swaption having matured in April 2010), which are treated as autonomous instruments for accounting purposes. These were entered into in the second half of 2005 as part of a variable rate programme scaled back to €300 million at 30 June 2010, matched to the following loans:

- €208.4 million against the 4.50% CNA loan maturing on 28 March 2018; and
- €91.6 million until April 2020, part-matching the 4.50% CNA loan that matured on 25 April 2010.

The Group's currency, interest rate and liquidity risk exposures are substantially the same as detailed in the 2014 annual consolidated financial statements.

**Note 2.3 - Change of accounting method - summary of impacts following the application of IFRIC 21**

<b>Liabilities</b> (€ million)	31 December 2014				1 January 2014			
	Reported	C3S	RD	Restated	Reported	C3S	RD	Restated
<b>Capital and reserves</b>								
Share capital	33.9			33.9	33.9			33.9
Consolidated reserves	(525.9)	1.9	(23.2)	(547.2)	(524.8)	1.9	(23.2)	(546.1)
Profit for the period	419.7	0.1	(0.6)	419.2	442.2			442.2
<b>Share of equity attributable to owners of the company</b>	<b>(72.2)</b>	<b>2.0</b>	<b>(23.8)</b>	<b>(94.0)</b>	<b>(48.7)</b>	<b>1.9</b>	<b>(23.2)</b>	<b>(70.0)</b>
Non-controlling interests	0.1			0.1	0.1			0.1
<b>Total equity</b>	<b>(72.1)</b>	<b>2.0</b>	<b>(23.8)</b>	<b>(93.9)</b>	<b>(48.6)</b>	<b>1.9</b>	<b>(23.2)</b>	<b>(69.9)</b>
<b>Non-current liabilities</b>								
Borrowings	7,121.3			7,121.3	6,079.1			6,079.1
Deferred tax liabilities	51.4	1.2	(14.6)	38.1	58.3	1.2	(14.2)	45.2
Provisions	267.4			267.4	253.4			253.4
Other non-current liabilities	51.4			51.4	52.3			52.3
<b>Total non-current liabilities</b>	<b>7,491.4</b>	<b>1.2</b>	<b>(14.6)</b>	<b>7,478.1</b>	<b>6,443.0</b>	<b>1.2</b>	<b>(14.2)</b>	<b>6,429.9</b>
<b>Current liabilities</b>								
Trade and other payables	108.1			108.1	113.6			113.6
Borrowings	375.5			375.5	372.1			372.1
Non-current borrowings due within 1 year	1,333.2			1,333.2	869.1			869.1
Current tax liability	44.9			44.9	49.9			49.9
Provisions	37.2			37.2	44.3			44.3
Other current liabilities	241.4	(3.2)		238.2	231.5	(3.1)		228.4
<b>Total current liabilities</b>	<b>2,140.3</b>	<b>(3.2)</b>	<b>-</b>	<b>2,137.1</b>	<b>1,680.6</b>	<b>(3.1)</b>	<b>-</b>	<b>1,677.4</b>
<b>Total equity and liabilities</b>	<b>9,559.6</b>	<b>-</b>	<b>(38.4)</b>	<b>9,521.2</b>	<b>8,074.9</b>	<b>-</b>	<b>(37.5)</b>	<b>8,037.4</b>
<b>Total assets</b>	<b>9,559.6</b>	<b>-</b>	<b>(38.4)</b>	<b>9,521.2</b>	<b>8,074.9</b>	<b>-</b>	<b>(37.5)</b>	<b>8,037.4</b>

C3S: Contribution Sociale de Solidarité des Sociétés (corporate social solidarity contribution)

RD: Redevance Domaniale (fee for the use of public property)

<b>Assets</b> (€ million)	31 December 2014				1 January 2014			
	Reported	C3S	RD	Restated	Reported	C3S	RD	Restated
<b>Non-current assets</b>								
Property, plant and equipment	153.5			153.5	158.7			158.7
Investment property	-			-	-			-
Intangible assets arising from concessions	6,829.5			6,829.5	6,917.5			6,917.5
Goodwill	-			-	-			-
Other intangible assets	46.2			46.2	41.7			41.7
Investments in associates	1.5			1.5	5.8			5.8
Financial assets on service concessions	-			-	-			-
Other financial assets	95.8			95.8	85.5			85.5
Deferred tax assets	-			-	-			-
Other non-current assets	-			-	-			-
<b>Total non-current assets</b>	<b>7,126.6</b>	<b>-</b>	<b>-</b>	<b>7,126.6</b>	<b>7,209.2</b>	<b>-</b>	<b>-</b>	<b>7,209.2</b>
<b>Current assets</b>								
Inventories	9.2			9.2	9.3			9.3
Trade and other receivables	123.2			123.2	126.1			126.1
Current tax receivables	-			-	(0.0)			(0.0)
Financial assets on service concessions	-			-	-			-
Other current assets	195.7		(38.4)	157.3	207.1		(37.5)	169.6
Cash and cash equivalents	2,104.9			2,104.9	523.3			523.3
Assets held for sale	-			-	-			-
<b>Total current assets</b>	<b>2,433.1</b>	<b>-</b>	<b>(38.4)</b>	<b>2,394.7</b>	<b>865.7</b>	<b>-</b>	<b>(37.5)</b>	<b>828.2</b>
<b>Total assets</b>	<b>9,559.6</b>	<b>-</b>	<b>(38.4)</b>	<b>9,521.2</b>	<b>8,074.9</b>	<b>-</b>	<b>(37.5)</b>	<b>8,037.4</b>



**Consolidated income statement to 30 June 2014**  
(€ millions)

	30 June 2014				
	Reported	C3S	TF	RD	Restated
<b>Revenue</b>	<b>1,139.0</b>	-	-	-	<b>1,139.0</b>
Other income	-	-	-	-	-
Raw materials and consumables used	(13.6)	-	-	-	(13.6)
Employee benefit expenses	(107.9)	-	-	-	(107.9)
External charges	(148.4)	-	-	-	(148.4)
Taxes (other than income tax)	(139.9)	(1.5)	(1.5)	37.5	(105.4)
Depreciation and amortisation expenses	(199.4)	-	-	-	(199.4)
Provisions	(5.1)	-	-	-	(5.1)
Other operating income (expenses) from ordinary activities	1.2	-	-	-	1.2
<b>Operating profit on ordinary activities</b>	<b>525.9</b>	<b>(1.5)</b>	<b>(1.5)</b>	<b>37.5</b>	<b>560.5</b>
Other income (expenses) from operations	-	-	-	-	-
<b>Operating profit</b>	<b>525.9</b>	-	-	-	<b>560.5</b>
Income from cash and cash equivalents	10.9	-	-	-	10.9
Gross finance costs	(180.8)	-	-	-	(180.8)
<b>Net finance costs</b>	<b>(170.0)</b>	-	-	-	<b>(170.0)</b>
<b>Other financial income (expenses)</b>	<b>(7.9)</b>	-	-	-	<b>(7.9)</b>
<b>Share of profit (loss) of associates</b>	<b>(1.1)</b>	-	-	-	<b>(1.1)</b>
<b>Income tax expense</b>	<b>(129.7)</b>	0.6	0.6	(14.2)	<b>(142.8)</b>
<b>Profit for the period</b>	<b>217.2</b>	-	-	-	<b>238.6</b>
Attributable to:					
- Owners of the company	217.1	-	-	-	238.5
- Non-controlling interests	0.1	-	-	-	0.1

(€ million)	30 June 2014	30 June 2014	
	reported	restated	
Cash and cash equivalents at 1 January	523.3	-	523.3
Profit for the period	217.2	21.4	238.6
Net impact of associates	1.1	-	1.1
Depreciation and amortisation expenses and provisions	199.9	-	199.9
Other adjustments	8.7	-	8.7
Gains (losses) on disposals	(0.3)	-	(0.3)
Cash generated by operations	426.6	21.4	448.0
Net interest expense	166.7	-	166.7
Interest paid	(287.9)	-	(287.9)
Income tax expense	129.7	13.1	142.8
Income taxes paid	(199.0)	-	(199.0)
Movement in working capital related to ordinary activities	33.5	(34.5)	(1.0)
Net cash from operating activities (I)	269.6	0.0	269.6
Purchases of non-current assets	(119.7)	-	(119.7)
Non-current financial assets	(5.5)	-	(5.5)
Total purchases of non-current assets	(125.3)	-	(125.3)
Proceeds from disposals of non-current assets	0.8	-	0.8
Net cash used in investing activities (II)	(124.5)	-	(124.5)
Dividends paid to the shareholders	(240.9)	-	(240.9)
Repayment of borrowings	(362.1)	-	(362.1)
New borrowings	1,000.1	-	1,000.1
Net cash used in financing activities (III)	397.1	-	397.1
Net increase (decrease) in cash & cash equivalents (I+II+III)	542.2	0.0	542.2
Cash and cash equivalents at 30 June	1,065.6	-	1,065.6

## Note 2.4 – Provisions

(€ millions)	At 1 January 2015	Additional provisions in the period	Provisions utilised	Provisions reversed	Other	At 30 June 2015
Provision for retirement indemnities	42.5	1.6	(0.7)	0.0	0.0	43.3
Provision for long-service medals	1.0					1.0
Provision for maintaining infrastructures in condition	223.9	4.6	(6.8)		(1.4)	220.3
Non-current provisions	267.4	6.2	(7.6)	0.0	(1.4)	264.6
Provision for retirement indemnities	1.0					1.0
Provision for long-service medals	0.3					0.3
Provision for maintaining infrastructures in condition	34.0				1.4	35.4
Other provisions for liabilities and charges	1.9	0.3	(0.5)	(0.2)		1.6
Current provisions	37.2	0.3	(0.5)	(0.2)	1.4	38.3

(€ millions)	At 1 January 2014	Additional provisions in the period	Provisions utilised	Provisions reversed	Other	At 30 June 2014
Provision for retirement indemnities	33.4	1.6	(0.4)	(0.1)	3.0	37.5
Provision for long-service medals	1.0					1.0
Provision for maintaining infrastructures in condition	218.9	9.6	(8.3)		0.5	220.7
Non-current provisions	253.4	11.2	(8.7)	(0.1)	3.5	259.3
Provision for retirement indemnities	0.9					0.9
Provision for long-service medals	0.2					0.2
Provision for maintaining infrastructures in condition	38.4				(0.5)	37.9
Other provisions for liabilities and charges	4.8	0.1	(0.8)	(0.1)		3.9
Current provisions	44.3	0.1	(0.8)	(0.1)	(0.5)	43.0

### Note 2.5 - Investments in associates

Investments in associates consist of the Group's shareholding in Adelac, the concession holder for a 19-kilometre section of the A41 motorway between Villy le Pelloux-Saint Martin-Bellevue and Saint-Julien-en-Genevois, and Axxès, which markets and manages toll subscriptions for heavy goods vehicles.

Key financial data for associates are summarised in the table below:

(€ millions)	ADELAC	AXXES
Country	France	France
Percentage owned	49.82%	28.09%
Share of profit (losses) of associates recognised	0.0	(0.5)
Share of items of other comprehensive income of associates recognised	0.0	0.0
Group's share of the capital and reserves of associates	(0.9)	1.0
Share of losses of associates not recognised	5.6	0.0
Share of items of other comprehensive income of associates not recognised	(4.7)	0.0
Carrying amount of investment	0.0	1.0
Market capitalisation	-	-

Other items of comprehensive income are related to changes in the fair value of interest-rate hedging instruments, which are treated in a similar way as the APRR group.

### *Note 2.6 – Off-balance sheet commitments at 30 June 2015*

Signed work contracts not executed totalled €127 million at 30 June 2015 compared with €152 million at 30 June 2014 and €87 million at 31 December 2014.

### *Note 2.7 – Related parties*

Financière Eiffarie recharged to APRR its share of the costs and expenses of the Financière Eiffarie employees working for APRR.

The Eiffage Group performs works-related services on behalf of the APRR Group in the context of an ordinary client-supplier relationship after a competitive bidding process.

### *Note 2.8 – Significant events during the six-month period*

On 9 April 2015, the State and the motorway concession companies (including APRR and AREA) signed a memorandum of understanding providing for, among other things:

- A freeze on tariffs in 2015, which will be offset by additional tariff increases in future years
- Compensation, in the form of additional tariff increases, for the 2013 increase in land tax,
- The involvement of motorway concession companies in funding transport infrastructure, mainly through an annual contribution to the French Transport Infrastructure Financing Agency (AFITF) budget,
- The implementation of the French motorway stimulus package (*plan de relance autoroutier*), representing around €720 million in investments for the APRR Group, offset by an extension in the term of both concessions.

The implementation of all provisions of this memorandum of understanding is subject to the signing of agreements to the corresponding concession contracts, which must first be approved by the French Council of State.

### *Note 2.9 – Events after the balance sheet date*

The contract amendments mentioned in the note 2.8 above have been approved by the decree n° 2015-1044 published in the Journal Officiel on 23<sup>rd</sup> August.

The Group is not aware of other events requiring disclosure between June 30<sup>th</sup>, 2015 and August 25<sup>th</sup>, 2015 which is the date of the accounts approval by the board.