HALF-YEAR REPORT AS OF JUNE 30, 2015

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Colas' half-year activity report as of June 30, 2015
(French monetary and financial code L. 451-1-2)

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Colas

With locations in over 50 countries on all five continents, Colas is a world leader in the construction and maintenance of transport infrastructure, striving to meet the challenges posed by mobility, urban development and environmental issues. Backed by a network of 800 construction business units and 2,000 material production units, the Group completes more than 100,000 projects each year, and spans the full range of production and recycling activities in most of its lines of business. Colas operates via two main operating divisions: Roads, its core business, and complementary Specialized Activities (Railways, Waterproofing, Sales of refined projects, Road Safety and Signaling, Pipelines). Colas is also a stakeholder, usually for a minority share, in infrastructure concession and management companies.

Key Figures

For your information, the figures at June 30, 2014 have been restated to reflect the impact of IFRIC 21.

(in millions of euros)	1st half year		Change	Reminder fiscal 2014
	2014	**2015**		
Revenue	5,294	5,204	- 1.7 %	*12,396*
of which France	*3,155*	*2,813*	*- 10.8 %*	*6,582*
of which International	*2,139*	*2,391*	*+11.8 %*	*5,814*
Current operating income	(127)	(119)	+€8 M	332
Operating income	(127)	(119)	+€8 M	265
Net profit attributable to the Group	309	(69)	-€378 M	604
Net profit attributable to the Group, excluding capital gain on disposal of stake in Cofiroute	(76)	(69)	+€7 M	219

Highlights of the half year

- The Road market in Mainland France has dropped significantly
- Business at the SRD production unit in Dunkirk has been refocused on bitumen, following the halt of base oil production in April

- Major contracts have been secured:
  - upgrading rail infrastructure in Wessex, in the United Kingdom, for 94 million euros
  - extension of long-term MAC road and motorway network maintenance and management contracts for areas 12 and 14 in the United Kingdom, for 52 million euros
  - construction of the Savalou-Glazoué road in Benin, for 47 million euros
- Work continues on the construction of a causeway and an interchange for the Nouvelle Route du Littoral coastal highway project in Reunion Island

Activity by business sector

Consolidated revenue as of June 30, 2015 totaled 5.2 billion euros, down 1.7% compared to June 30, 2014 (-6.3% at constant scope and exchange rates). France has posted an 11% drop in business, and international units have recorded growth of 12%. The increase in revenue that is attributable to the impact of favorable exchange rates amounts to 219 million euros compared to June 30, 2014.

(in millions of euros)	**1st half year**		**Change**	**Reminder fiscal 2014**
	2014	**2015**		
Revenue	5,294	5,204	- 1.7%	12,396
of which Roads Mainland France	*2,135*	*1,807*	*- 15%*	*4,459*
of which Roads Europe	*666*	*736*	*+ 10%*	*1,660*
of which Roads North America	*704*	*843*	*+ 20%*	*2,470*
of which Roads Rest of the World	*632*	*668*	*+ 6%*	*1,351*
of which Specialized Activities	*1,151*	*1,143*	*- 1%*	*2,446*
of which parent company	*6*	*7*	*ns*	*10*

Roads

Business in **Mainland France** is down 15% compared to the first half year of 2015, bearing witness to a sharp drop in investments by local authorities in every sector (conventional road maintenance, urban development, public transport) following the second straight year of cuts in allocations from the French government.

In **Europe**, revenue is up 10% (+6% at constant scope and exchange rates), with progress in central Europe where major highway construction projects secured at the end of 2013 (Hungary and Slovakia) are currently under way.

In **North America**, revenue is up a strong 20%, benefiting from a positive exchange rate effect. At constant scope and exchange rates, business has improved slightly in the United States and has grown in Canada.

In the **Rest of the World,** revenue is up 6%, but remains practically equivalent at constant scope and exchange rates. Business is up in the French Overseas departments, in Asia and in Australia, and is down in the Africa/Indian Ocean zone.

Specialized Activities

Revenue in Specialized Activities for the first half year 2015 was similar to the first half of 2014 (-1%), with contrasted situations amongst the businesses:

- Railways and Pipelines recorded growth at 38% and 6% respectively;
- Waterproofing (-3%) and Road Safety and Signaling (+1%) performed comparably to the end of June 2014, despite the fact that French markets have remained tough;
- Sales of refined products is down 64%, in the wake of difficulties encountered to start up the production unit at the beginning of the year following strikes at the end of 2014, along with the final halt of base oil production as of April.

Production of Construction Materials

In France and around the world, Colas has major operations involving the production of construction materials, notably aggregates, thanks to a global network comprising 701 quarries, 566 asphalt plants, 128 emulsion plants and 208 concrete plants. During the first half year 2015, the Group produced 40.6 million tons of aggregates (-8%) compared to the first half year 2014, 13.4 million tons of asphalt mix (-7%), 735,000 tons of binders and emulsions (unchanged) and 1.1 million cubic meters of ready-mix concrete (-3%).

Profitability

As of June 30, 2015, operating income amounted to -119 million euros, compared to -127 million euros on June 30, 2014, an 8-million euro improvement.

Operating income from the Roads business is on the rise, as an increase in income in the international units has offset lower profitability in Mainland France in the wake of a sharp drop in volume.

Operating income for Specialized Activities (excluding refined products) is comparable to figures posted at the end of June 2014 thanks to an increase in operating income for the Railways sector.

The Sales of refined products sector recorded an operating loss of 42 million euros, up 12 million euros from the first half 2014. This trend is due to delays encountered in the refining process at the end of 2014 coupled with plunging oil product prices, along with costs incurred when reopening the production line following strikes at the end of 2014. Moreover, the streamlining of the workforce only took effect as of July 2015.

Income from associates and joint ventures totaled 30 million euros, compared to 11 million euros (excluding capital gain on the disposal of the stake in Cofiroute in the first quarter 2014), thanks to an excellent first half year recorded by the Thai subsidiary Tipco.

Net profit attributable to the Group at the end of June 2015 amounted to -69 million euros. Colas' net profit at the end of June is traditionally negative due to the seasonal nature of its businesses. The figures are to be compared to -76 million euros on June 30, 2014, excluding capital gain on the disposal of the stake in Cofiroute for an amount of 385 million euros.

Financial Structure

On June 30, 2015, net debt amounted to 569 million euros. The change from December 31, 2014 (net cash at 682 million euros) reflects the seasonal nature of Colas' businesses and can also be explained by the exceptional dividend of 359 million euros distributed in April 2015. The figures are to be compared to net debt as of June 30, 2014 at 331 million euros, which included the 780 million euros in proceeds from the sale of Colas' stake in Cofiroute, and to net debt of 1,141 million euros at the end of June 2013.

Risks and Uncertainties

There have been no significant changes in the risks and uncertainties as presented in the Report of the Board of Directors for 2014 at the Combined Annual Shareholders' Meeting on April 14, 2015. It is important to underline that the Province of Quebec passed a law in 2015 designed to help recover money from public contract fraud, providing for a voluntary repayment program, the terms and conditions of which have yet to be clearly defined. As such, the city of Laval has formally notified the subsidiary Sintra that it is to pay an amount of 5.7 million Canadian dollars (4 million euros) on June 16, 2015. Sintra has responded that the terms and conditions of the said program have still not been clearly stipulated, in addition to numerous elements in its own defense that must be taken into consideration.

Related parties

In the first half year, no related party transactions had any significant impact on the Group's financial situation and results.

Outlook

Work-on-hand remains high at the end of June 2015 for a total of 8.1 billion euros, compared to 8.2 billion euros at the end of June 2014 (-2%). As has been the case over the last few quarters, work-on-hand in the international units and French Overseas departments is up 4% at 4.9 billion euros, whereas work-on-hand in Mainland France has posted a 10% drop at 3.2 billion euros.

- Roads:

  Given the steady drop in monthly order intakes since the beginning of the year, revenue in Mainland France in 2015 should be roughly 10% lower than in 2014. The international units should continue to make headway.

- Specialized Activities:

  Railways will expand, boosted by high work-on-hand. Revenue in Waterproofing, Road Safety and Signaling, and Pipelines should be similar to figures recorded in 2014. Sales of refined products will see its business drop by roughly 70% following the halt of base oil production (428 million euros in 2014).

On the basis of currently available information, revenue could be down slightly in 2015.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE COLAS GROUP

At June 30, 2015

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Consolidated balance sheet at June 30

In millions of euros	Notes	June 30, 2015	December 31, 2014	June 30, 2014 restated (a)
Property, plant and equipment	3.1	2,456	2,444	2,282
Intangible assets	3.2	91	96	93
Goodwill	3.2	524	518	516
Investments in associates	3.3	284	263	244
Other financial assets	3.4	218	211	201
Deferred taxes and non-current tax receivables		164	156	163
Non-current assets		**3,737**	**3,688**	**3,499**
Inventories	4	695	658	740
Trade receivables	4	3,297	2,567	3,370
Current tax assets	4	143	109	119
Other receivables and prepayments	4	717	576	693
Cash and cash equivalents		391	1,044	401
Financial instruments		18	19	14
Current assets		**5,261**	**4,973**	**5,337**
Held-for-sale assets		-	-	-
Total assets		**8,998**	**8,661**	**8,836**
Share capital and share premium		384	384	384
Retained earnings		1,982	1,874	1,883
Bought back shares		(1)	(2)	
Translation reserve		106	55	(13)
Net income for the year		(69)	604	309
Equity attributable to the Group		**2,402**	**2,915**	**2,563**
Minority interests		30	30	28
Equity	5	**2,432**	**2,945**	**2,591**
Non-current debt	7	555	208	343
Non-current provisions	6.2	865	837	808
Deferred tax liabilities and non-current tax liabilities		86	88	75
Non-current liabilities		**1,506**	**1,133**	**1,226**
Advance and down-payments received		386	377	374
Current debt	7	95	56	69
Current tax liabilities		22	46	41
Trade payables		2,055	1,937	2,088
Current provisions	6.1	276	301	235
Other current liabilities		1,898	1,749	1,878
Bank overdrafts and short-term loans		301	88	309
Financial instruments		27	29	25
Current liabilities		**5,060**	**4,583**	**5,019**
Liabilities associated with held-for-sale assets		-	-	-
Total equity and liabilities		**8,998**	**8,661**	**8,836**

Net financial debt	8	**(569)**	**682**	**(331)**

(a) The financial statements at June 30 2014 have been restated pursuant to the application of IFRIC 21 standards.

Consolidated Financial Statements

Consolidated income statement

In millions of euros	Notes	June 30, 2015	June 30, 2014 restated (a)	December 31, 2014
Revenue (1)	9/12	**5,204**	**5,294**	**12,396**
Purchases used in production		(2,514)	(2,656)	(6,259)
Staff costs		(1,653)	(1,598)	(3,233)
External services		(1,086)	(1,084)	(2,356)
Taxes, other than income tax		(92)	(95)	(169)
Net depreciation and amortization expenses		(183)	(170)	(401)
Net charges to provisions and impairment losses		(25)	(8)	(128)
Change in inventories		(13)	(4)	6
Other income from operations (2)		332	255	608
Other expenses from operations		(89)	(61)	(132)
Current operating profit	10/12	**(119)**	**(127)**	**332**
Other operating income				
Other operating expenses				(67)
Operating profit		**(119)**	**(127)**	**265**
Financial income		9	9	18
Financial expenses		(19)	(18)	(36)
Cost of net debt		**(10)**	**(9)**	**(18)**
Other financial income		9	11	25
Other financial expenses		(7)	(8)	(15)
Income tax expenses	11	30	47	(65)
Income from associates		30	396	413
Net profit		**(67)**	**310**	**605**
Net profit attributable to minority interests		2	1	1
Net profit attributable to the Group		**(69)**	**309**	**604**
(1) Of which recorded outside of France (including export sales)		2,391	2,139	5,814
(2) Of which reversal of unutilized provisions / impairment losses		40	30	91

Statement of recognized income and expense

Net profit for the period	**(67)**	**310**	**605**
Non-recyclable items in net income			
Actuarial gains (losses) regarding employee benefits (1)	(2)	(13)	(23)
Tax on non-recyclable items in net income		4	4
Recyclable items in net income			
Exchange differences on controlled companies	49	9	69
Fair value restatements for financial instruments	(1)	(4)	(1)
Tax on recyclable items in net income	1	1	
Share in associates	2	1	10
Net income recognized directly in equity	**49**	**(2)**	**59**
Total recognized income and expense	**(18)**	**308**	**664**
Attributable to the Group	(20)	307	662
Attributable to minority interests	2	1	2

(a) The financial statements at June 30 2014 have been restated pursuant to the application of IFRIC 21 standards.

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Consolidated Financial Statements

Consolidated statement of changes in equity

In millions of euros	Share capital and share premium	Retained earnings	Translation reserve	Net income for the year	Capital and reserves	Minority interests	Total
At December 31, 2013	**384**	**1,823**	**(23)**	**312**	**2,496**	**31**	**2,527**
Share capital increase							
Variation in bought back shares		(2)			**(2)**		**(2)**
Prior-year profit allocation		312		(312)			
Dividends paid		(237)			**(237)**	**(3)**	**(240)**
Other transactions with shareholders		(4)			**(4)**		**(4)**
Net profit for the period				604	**604**	**1**	**605**
Income (expenses) recognized directly in equity		(20)	78		**58**	**1**	**59**
Net profit and income (expenses) recognized directly in equity		(20)	78	604	**662**	**2**	**664**
Change in scope of consolidation							
At December 31, 2014	**384**	**1,872**	**55**	**604**	**2,915**	**30**	**2,945**
Change in accounting policies		9			**9**		**9**
Share capital increase							
Variation in bought back shares		1			**1**		**1**
Prior-year profit allocation		604		(604)			
Dividends paid		(503)			**(503)**	(2)	**(505)**
Other transactions with shareholders							
Net profit for the period				(69)	**(69)**	2	**(67)**
Income (expenses) recognized directly in equity (1)		(2)	51		**49**		**49**
Net profit and income (expenses) recognized directly in equity		(2)	51	(69)	**(20)**	**2**	**(18)**
Change in scope of consolidation							
At June 30, 2015	**384**	**1,981**	**106**	**(69)**	**2,402**	**30**	**2,432**

(1) Detail:

	Group	Minority interests	Total
Exchange differences	51		51
Fair value restatement on financial instruments	(1)		(1)
Actuarial gains (losses) regarding employee benefits	(2)		(2)
Deferred taxes based on these items	1		1
Total income (expenses) recognized directly in equity	**49**		**49**

COLAS

Consolidated cash flow statement

Consolidated Financial Statements

In millions of euros	June 30, 2015	December 31, 2014	June 30, 2014 restated (a)
Net profit (including minority interests)	(67)	605	310
Adjustments for:			
Income from associates	(30)	(28)	(11)
Dividends received from associates	11	21	11
Dividends received from unconsolidated companies	(1)	(7)	(6)
Depreciation, amortization and non-current provisions	198	445	174
Capital gains on disposal of assets	(53)	(426)	(400)
Miscellaneous non-cash charges			
Sub-total	**58**	**610**	**78**
Cost of net debt	10	18	9
Income tax expenses	(30)	65	(47)
Cash from operations	**38**	**693**	**40**
Income tax paid	(45)	(163)	(76)
Changes in working capital related to operating activities	(572)	71	(663)
Cash flows from operating activities (a)	**(579)**	**601**	**(699)**
Purchase of tangible and intangible assets	(124)	(522)	(171)
Proceeds from sales of properties, plant and equipment	40	66	26
Net debt on tangible and intangible assets	(74)	43	(20)
Sub-total	**(158)**	**(413)**	**(165)**
Acquisitions and disposals of subsidiaries:			
Acquisitions of subsidiaries	(12)	(43)	(21)
Disposals of subsidiaries		771	771
Net debt on acquisitions of subsidiaries		(5)	(1)
Cash acquired	6	(2)	
Sub-total	**(6)**	**721**	**749**
Other investing activities:			
Dividends received from unconsolidated companies	1	7	6
Changes of other financial assets	(1)	6	9
Sub-total		**13**	**15**
Cash flows from investing activities (b)	**(164)**	**321**	**599**
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	1	(4)	(1)
Dividends paid to parent company shareholders	(503)	(237)	(237)
Dividends paid to minority interests	(2)	(3)	(4)
Net variation from borrowings	376	(30)	125
Interest income (expense)	(10)	(18)	(9)
Other financing activities			
Cash flows from financing activities (c)	**(138)**	**(292)**	**(126)**
Exchange differences and other non-cash variations (d)	15	7	(1)
Net change in cash and cash equivalents (a+b+c+d)	**(866)**	**637**	**(227)**
Net cash at the beginning of the year	956	319	319
Net cash and cash equivalents at the end of the year (see note 9)	**90**	**956**	**92**

(a) The financial statements at June 30 2014 have been restated pursuant to the application of IFRIC 21 standards.

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Declaration of compliance:

The interim condensed consolidated financial statements of Colas and its subsidiaries (the "Group") were prepared in accordance with IAS 34, "Interim Financial Reporting", an IFRS standard as endorsed by the European Union. Because they are condensed, these financial statements do not include all the information required under IFRS standards, and should be read in conjunction with the full-year financial statements of the Colas Group for the year ended 31 December 2014.
They were prepared in accordance with the standards issued by the IASB including: International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the IFRS Interpretations Committee – previously the International Financial Reporting Interpretations Committee (IFRIC), itself the successor body to the Standing Interpretations Committee (SIC), as endorsed by the European Union and applicable at this date. . The Group has not early adopted as of June 30, 2015 any standard or interpretation not endorsed by the European Union.

The comparatives presented are from the consolidated financial statements for the year ended December 31, 2014 and from the interim condensed consolidated financial statements at June 30, 2014.

Note 1. Significant facts for the first half year 2015

1.1 Significant facts for the first half year 2015

Roads Mainland France: a 15% activity decrease.
Significant decline in the Euro / US dollar exchange rate.

1.2 Significant facts and changes in scope after June 30, 2015

None.

Note 2. Significant accounting principles and policies

2.1 Preparation principles of the financial statements

The Group's financial statements include the accounts of Colas SA and its subsidiaries (the Group), as well as holdings in related entities and joint ventures. They are presented in millions of euros, the currency of the majority of Group's transactions, and comply with the recommendations of the French accounting standards board, CNC (now ANC) no. 2009-R-03 of July 2, 2009 concerning the presentation of financial statements.

They were approved for publication by the Board of Directors on August 25, 2015.

The Condensed interim consolidated financial statements for the half year 2015 have been prepared in accordance with IFRS standards and principles, based on historical cost, with the exception of certain financial assets and liabilities, measured at fair value where this is required by IFRS. They are presented in comparison with the financial statements for the year ended December 31, 2014 and at the end of June 2014.

Condensed interim consolidated accounts, specific assessment methods are as follows:
For interim financial statements, consolidated income tax is determined according to the principles defined by the IAS 34 standard. The income tax of each company is taken into account in respect of the period based on the best estimate of the average annual tax rate expected for the full year (except for holding companies determined according to actual tax at end of period).

Expenses accounted for in the period in respect of the employee benefits are prorated charges estimated for the year, calculated on the basis of actuarial assumptions and forecasts to December 31, 2014. A drop of 50 basis points of the discount rate (2.01% at December 31, 2014) would lead to an increase in the provision for employee retirement indemnities of EUR 9 million. This impact would be apprehended in the statement of recognized income and expense.

2.2 New IFRS Standards, amendments and interpretations

As of June 30, 2015, the Group applied the standards, interpretations, accounting principles and methods that were applied in the financial statements of fiscal year 2014, with the exception of mandatory changes laid down by the IFRS standards mentioned below, applicable as from January 1, 2015.

Main IFRS Standards, amendments and interpretations adopted by the European Union, for mandatory application of early adoption as of January 1, 2015:

IFRIC 21: Levies.
This interpretation was endorsed by the European Union on June 13, 2014. The impacts of this interpretation, mandatory as of January 1, 2015, are not significant on the equity of the Group, but do affect the rate of recognition in the intervening period of some taxes, such as the French "C3S" or property tax.
The impacts on operating profit for the condensed interim financial statements for the half year 2015 are presented in Note 13 of the notes to the consolidated financial statements.

Other main IFRS Standards, amendments and interpretations issued by the IASB, not yet adopted by the European Union:

IFRS 15: Revenue from contracts with customers.

On May 28, 2014, the IASB issued a new standard on accounting for income called to replace most of the existing provisions in IFRS, especially IAS 11 and IAS 18. The new standard, not adopted by the European Union, is applicable to January 1, 2017.
The impact of this standard, which has not been anticipated by the Group, is being evaluated.

IFRS 9: Financial Instruments

On 24 July 2014, the IASB issued a new standard on financial instruments intended to replace most of the current IFRS pronouncements on this subject, in particular IAS 39. The new standard, which has not yet been endorsed by the European Union, is applicable from 1 January 2018.

2.3 Seasonal nature of business

Revenue and operating income figures are clearly marked by the strong seasonal nature of Colas' business, which is reflected in the low level of activity during the first half year due to poor weather conditions. The amplitude of the phenomena varies from year to year. In compliance with IFRS principles, interim revenue is recognized in the same conditions as it is at year end.

Consolidated Financial Statements

Note 3. Non-current assets

3.1 – Property, plant and equipment

	Land and buildings	Plant and equipment	Assets in course of construction and advance payments	TOTAL
Net carrying amount				
At June 30, 2014	868	1,294	120	**2,282**
At December 31, 2014	905	1,384	155	**2,444**
At June 30, 2015	**922**	**1,399**	**135**	**2,456**

3.2 - Intangible assets and Goodwill

	Concessions, patents, and other rights	Other	Total intangible assets	Goodwill
Net carrying amount				
At June 30, 2014	74	19	**93**	**516**
At December 31, 2014	76	20	**96**	**518**
At June 30, 2015	72	19	**91**	**524**

3.3. - Investments in associates

	Share in equity	Goodwill	Depreciation of Goodwill	Net carrying amount
At January 1, 2015	184	106	(27)	263
Exchange differences	3	(1)		2
Transfers				
Changes in scope of consolidation				
Issue of share capital				
Net consolidated profit	31			31
Dividends paid	(11)			(11)
Impairment			(1)	(1)
At June 30, 2015	207	105	(28)	**284**

Main associated companies

	Share in equity	Net carrying amount
Main associated companies		
Tipco Asphalt	70	21
Mak Mecsek	32	1
Other	2	
Joint ventures		
Miscellaneous companies	103	9
Total	**207**	**31**

3.4. - Other non-current financial assets

	Non-consolidated investments	Other financial assets	**Total gross value**	Allowance	**Carrying amount**
At June 30, 2014	94	172	266	(65)	201
At December 31, 2014	98	175	273	(62)	211
At June 30, 2015	**98**	**183**	**281**	**(63)**	**218**

Note 4. Current assets

	June 30, 2015			**December 31, 2014**		
	Gross	Allowance	Net	Gross	Allowance	Net
Inventories	725	(30)	**695**	695	(37)	**658**
Trade receivables	3,448	(151)	**3,297**	2,714	(147)	**2,567**
Tax receivables	143		**143**	109		**109**
Other receivables:	735	(18)	**717**	599	(23)	**576**

Note 5. Information on equity

5.1 Composition of share capital

Colas' share capital on June 30, 2015 amounts to 48,981,748.50 euros.
It is comprised of 32,654,499 shares at 1.50 euros each, ranking *pari passu* (although nominative shares owned for a period of more than two years by the same shareholder grant double voting rights).

5.2 Year variations

No change since January 1st, 2015.

Note 6. Provisions

6.1 - Current provisions

	Losses on completion	Works risks and costs of closing down sites	Customer warranties (short-Term)	Site reclamation (short-Term)	Other	**Total**
At January 1, 2015	72	84	55	8	82	301
Exchange differences	1		1		2	4
Transfers		1				1
Changes in scope of consolidation						
Allocation for the year	16	9	4	1	12	42
Reversal of utilized provisions	(18)	(7)	(3)	(1)	(21)	(50)
Reversal of unutilized provisions	(11)	(5)	(5)	(1)		(22)
At June 30, 2015	**60**	**82**	**52**	**7**	**75**	**276**

6.2 - Non-current provisions

	Employee benefits	Litigation and legal matters	Customer warranties (long -Term)	Site reclamation (long-Term)	Others	**Total**
At January 1, 2015	394	208	53	153	29	837
Exchange differences	6	1		2		9
Transfers			(1)	3		2
Changes in scope of consolidation						
Actuarial gains/losses in equity	2					2
Allocation for the year	12	10	8	4	14	48
Reversal of utilized provisions	(9)	(6)	(2)	(2)	(1)	(20)
Reversal of unutilized provisions	(1)	(9)	(2)	(1)		(13)
At June 30, 2015	**404**	**204**	**56**	**159**	**42**	**865**

Breakdown of main provisions

	June 30, 2015	December 31, 2014
Length-of-service awards	100	96
Retirement indemnities	212	211
Pensions	92	87
Employee benefits	**404**	**394**
Litigation with clients	57	58
Litigation with employees	16	17
Litigation with welfare bodies	88	88
Litigation with tax authorities	29	30
Litigation with other bodies	2	2
Other litigations	12	13
Litigation and legal matters	**204**	**208**

Note 7. Current and non-current financial debts

	June 30, 2015	June 30, 2014
Bank loans (medium/long-term)	542	325
Finance leases	12	16
Other financial debts (long-term)	1	2
Non-current debt	**555**	**343**
Portion of long-term debt at less than one year	95	69
Short-term borrowings and overdrafts	301	309
Current debt	**396**	**378**

Note 8. Net cash (net financial position)

	June 30, 2015	June 30, 2014
Cash and cash equivalents	391	401
Bank overdrafts and short-term loans	(301)	(309)
Net cash	**90**	**92**
Non-current debt	555	343
Current debt	95	69
Financial instruments	9	11
Gross debt	**659**	**423**
Net financial position	**(569)**	**(331)**

Note 9. Revenue and Income from ordinary activities

	June 30, 2015	June 30, 2014
Revenue	962	1,113
Rendering of services	168	166
Construction contracts	4,074	4,015
Revenue	**5,204**	**5,294**
Other income from ordinary activities	-	-
Total income from ordinary activities	**5,204**	**5,294**

Note 10. Operating profit

	June 30, 2015	June 30, 2014
Current operating profit	(119)	(127)
Other non-current income	-	-
Other non-current expense	-	-
Operating profit	**(119)**	**(127)**

Note 11. Income tax

Evaluation of the income tax for interim period

Income tax of every consolidated entity is calculated by applying to the result before taxes for the interim period the average effective rate estimated for the annual period.

Breakdown

	June 30, 2015	June 30, 2014
Current income tax	16	41
Deferred income tax	16	9
Tax adjustments or exemptions, withholding taxes	(2)	(3)
Net tax expense	**30**	**47**

Note 12. Segment reporting

IFRS 8 requires operating segment definition based on internal reporting reviewed by the entity's chief operating decision-maker to make decisions about resources to be allocated to the segment and to assess its performance.

12.1 Determination of Group's segments

The Group's operating activities are organized as follows:

- **Roads Mainland France** includes road activities in Mainland France.
- **Roads North America** includes road activities in the United States and Canada.
- **Roads Europe** includes road activities in Europe (excluding France).
- **Roads Rest of the world** includes road activities in Africa, North Africa, Indian Ocean, French overseas departments and territories, Asia/Australia and Middle-East.
- **Specialized Activities** include specialized activities for France and elsewhere around the world: Safety,and Signaling, Pipelines, Waterproofing, Railways, and since 2012, the Sales of refined oil products other than bitumen (, base oils, paraffin and fuels).
- **Holding** company includes the Head Office of Colas.

12.2 Business segment information

	Roads Mainland France	Roads North America	Roads Europe	Roads Rest of the world	Specialized Activities	Holding company (b)	Consolidated
June 30, 2015							
Income from ordinary activities	1,807	736	843	668	1,143	7	**5,204**
Current operating profit	(66)	1	(39)	20	(43)	8	**(119)**
Net profit	**(55)**	**2**	**(27)**	**35**	**(27)**	**5**	**(67)**
June 30, 2014 (a)							
Income from ordinary activities	2,135	666	704	632	1,151	6	**5,294**
Current operating profit	(25)	(19)	(77)	19	(32)	7	**(127)**
Net profit	**(3)**	**(15)**	**(51)**	**14**	**(23)**	**388**	**310**

(a) Data restated pursuant to the application of IFRIC 21 standards.
(b) Including a net capital gain of 385 million euros generated by the sale of stakes in the share capital of Cofiroute in 2014.

Note 13. Impacts related to the first application of standards on consolidation

As explained in note 2, at June 30, 2015, the impacts of the interpretation of IFRIC 21 applicable in a mandatory way from 1 January 2015 are not significant on the equity of the group, but affect the rate of recognition in the intervening period of some taxes, such as the French "C3S" or property tax. The impact on the balance sheet and the income statement as at June 30, 2014 is presented below.

	Published 30/06/2014	Impacts IFRIC 21	**Pro Forma 30/06/2014**
Non-current tax assets	158	5	**163**
Other non-current assets	3,336		**3,336**
Non-current assets	**3,494**	**5**	**3,499**
Current assets	5,337		**5,337**
TOTAL ASSETS	**8,831**	**5**	**8,836**
Equity attributable to the Group	2,599	(8)	**2,591**
Non-current liabilities	1,226		**1,226**
Current liabilities	5,006	13	**5,019**
TOTAL LIABILITIES	**8,831**	**5**	**8,836**
Income from ordinary activities	5,294		**5,294**
Operating profit	(114)	(13)	(127)
Cost of net debt	(9)		**(9)**
Other financial income and expense	3		**3**
Income tax expense	42	5	**47**
Income from associates	396		**396**
Net profit	318	(8)	**310**
Net profit attributable to minority interests	1		**1**
NET PROFIT ATTRIBUTABLE TO THE GROUP	**317**	**(8)**	**309**

Note 14. Main exchange rates used for translation

Convention: 1 euro = x local monetary units.

Country	**Currency**	**Rate June 30, 2015**	**Average rate June 30, 2015**	Rate June 30, 2014	Average rate June 30, 2014
Europe					
Croatia	Croatian kuna	7.5765	7.6302	7.5755	7.6276
Denmark	Danish kroner	7.4611	7.4559	7.4564	7.4631
Great Britain	British pound	0.7134	0.7335	0.7999	0.8226
Hungary	Forint	312.85	307.2227	305.31	306.9209
Poland	Zloty	4.1729	4.1388	4.1326	4.1769
Czech Republic	Czech Republic koruny	27.211	27.5186	27.435	27.4437
Switzerland	Swiss franc	1.0449	1.0575	1.217	1.2217
North America					
United States	US dollar	1.1299	1.1154	1.362	1.3709
Canada	Canadian dollar	1.3865	1.377	1.4749	1.5054
Other					
Australia	Australian dollar	1.4591	1.4244	1.4478	1.5019
Morocco	Dirham	10.9633	10.8197	11.2284	11.2438
Thailand	Baht	38.066	36.7189	44.33	44.6424

Certification by the person assuming responsibility for the half-year activity report

I certify that to the best of my knowledge the condensed financial statements included in this document have been prepared in accordance with the applicable accounting standards and present a true picture of the assets, financial situation and results of all the companies included within the scope of consolidation, and that the enclosed half-year activity report is a true reflection of the important events arising in the first six months of the financial year and their impact on the annual financial statements, a statement of the principal transactions between related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the financial year.

Boulogne, August 27, 2015

Hervé LE BOUC
Chairman – CEO

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COLAS

Société Anonyme

Rapport des commissaires aux comptes sur l'information financière semestrielle 2015

Période du 1er janvier au 30 juin 2015
COLAS
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COLAS
Société Anonyme

Siège social : 7, place René Clair - 92100 Boulogne Billancourt
Capital social : €.48.981.749

Rapport des commissaires aux comptes sur l'information financière semestrielle 2015

Période du 1er janvier au 30 juin 2015

Aux actionnaires,

En exécution de la mission qui nous a été confiée par votre Assemblée Générale et en application de l'article L.451-1-2 III du Code monétaire et financier, nous avons procédé à :

- l'examen limité des comptes semestriels consolidés condensés de la société COLAS S.A., relatifs à la période du 1er janvier au 30 juin 2015, tels qu'ils sont joints au présent rapport ;
- la vérification des informations données dans le rapport semestriel d'activité.

Ces comptes semestriels consolidés condensés ont été établis sous la responsabilité du Conseil d'Administration. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

I - Conclusion sur les comptes

Nous avons effectué notre examen limité selon les normes d'exercice professionnel applicables en France. Un examen limité consiste essentiellement à s'entretenir avec les membres de la direction en charge des aspects comptables et financiers et à mettre en œuvre des procédures analytiques. Ces travaux sont moins étendus que ceux requis pour un audit effectué selon les normes d'exercice professionnel applicables en France. En conséquence, l'assurance que les comptes, pris dans leur ensemble, ne comportent pas d'anomalies significatives obtenue dans le cadre d'un examen limité est une assurance modérée, moins élevée que celle obtenue dans le cadre d'un audit.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause la conformité des comptes semestriels consolidés condensés avec la norme IAS 34 – norme du référentiel IFRS tel qu'adopté dans l'Union européenne relative à l'information financière intermédiaire.

Sans remettre en cause la conclusion exprimée ci-dessus, nous attirons votre attention sur les notes 2.2 et 13 de l'annexe qui exposent l'incidence sur les comptes consolidés de la première application de l'interprétation d'IFRIC 21.

II – Vérification spécifique

Nous avons également procédé à la vérification des informations données dans le rapport semestriel d'activité commentant les comptes semestriels consolidés condensés sur lesquels a porté notre examen limité.

Nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes semestriels consolidés condensés.

Les commissaires aux comptes

Paris La Défense et Courbevoie, le 25 août 2015

KPMG Audit IS	MAZARS	
François Plat *Associé*	Guillaume Potel *Associé*	Gaël Lamant *Associé*