CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

APRR Group – a French limited company (*société anonyme*) with share capital of €33,911,446.80. Dijon Trade and Companies Register no: 016 250 029

Registered office: 36, Rue du Docteur-Schmitt / F-21850 Saint-Apollinaire, France – VAT no: FR 33016250029

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CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED BALANCE SHEET

(€ million)	Notes	31/12/2015	31/12/2014 (*)
Non-current assets			
Property, plant and equipment	6	157.8	153.5
Intangible assets arising from concessions	6	6,643.8	6,829.5
Other intangible assets	6	47.0	46.2
Investments in associates	6	2.4	1.5
Other non-current financial assets	6	96.6	95.8
Other non-current assets	6	0.0	0.0
Total non-current assets		6,947.6	7,126.6
Current assets			
Inventories		9.3	9.2
Trade and other receivables	8	129.5	123.2
Current tax assets		0.0	0.0
Other current assets	9	185.0	157.3
Cash and cash equivalents	10	1,281.2	2,104.9
Total current assets		1,605.0	2,394.7
Total assets		8,552.5	9,521.2

(*) Figures restated to reflect the change of accounting method described in Note 3, Accounting policies and methods.

(€ million)	Notes	31/12/2015	31/12/2014 (*)
Capital and reserves			
Share capital	12	33.9	33.9
Consolidated reserves		(1,503.4)	(547.2)
Profit for the year		538.4	419.2
Equity attributable to the equity holders of the parent company		(931.1)	(94.0)
Non-controlling interests		0.1	0.1
Total equity		(930.9)	(93.9)
Non-current liabilities			
Borrowings	11	7,153.6	7,121.3
Deferred tax liabilities	24	22.2	38.1
Provisions	13	262.6	267.4
Other non-current liabilities	15	45.4	51.4
Total non-current liabilities		7,483.8	7,478.1
Current liabilities			
Trade and other payables		96.0	108.1
Borrowings	11	344.1	375.5
Non-current borrowings due within one year	11	1,229.1	1,333.2
Current tax liability		40.5	44.9
Provisions	13	33.6	37.2
Other liabilities	15	256.4	238.2
Total current liabilities		1,999.7	2,137.1
Total equity and liabilities		8,552.5	9,521.2

(*) Figures restated to reflect the change of accounting method described in Note 3, Accounting policies and methods.

2. CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated income statement

(€ million)	Notes	31/12/2015	31/12/2014 (*)
Revenue of which:	16	2,379.0	2,410.3
- revenue from the operation of infrastructures		2,213.8	2,149.2
- revenue from the construction of infrastructures held under concessions		165.3	261.1
Purchases and external charges	17	(280.3)	(380.4)
Employee benefit expenses and headcount	18	(214.2)	(219.6)
Taxes (other than income tax)	19	(301.1)	(292.5)
Depreciation and amortisation expenses	20	(405.1)	(404.3)
Provisions		(24.2)	(36.9)
Other operating income (expenses) from ordinary activities	21	5.2	1.6
Operating profit on ordinary activities		1,159.3	1,078.3
Other income (expenses) from operations		-	-
Operating profit		1,159.3	1,078.3
Income from cash and cash equivalents	22	13.1	22.9
Gross finance costs	23	(291.7)	(345.6)
Net finance costs		(278.6)	(322.7)
Other financial income and charges	23	0.8	(0.9)
Share of profit (loss) of associates		(2.0)	(4.0)
Income tax expense	24	(340.9)	(331.2)
Profit for the year from continuing operations		538.7	419.5
Profit for the period		538.7	419.5
- Owners of the company		538.4	419.2
- Non-controlling interests		0.3	0.2
Earnings per share attributable to equity holders of the parent company			
- Basic earnings per share (euros)		4.76	3.71
- Diluted earnings per share (euros)		4.76	3.71

(*) Figures restated to reflect the change of accounting method described in Note 3, Accounting policies and methods.

Consolidated statement of comprehensive income

(€ million)	31/12/2015	31/12/2014 (*)
Profit for the period	538.7	419.5
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains and losses on staff benefits	3.3	(6.9)
Tax on items that will not be reclassified to profit or loss	(1.1)	2.4
Share of gains and losses of associates that will not be reclassified to profit or loss	0.0	0.0
Items that may be reclassified subsequently to profit or loss		
Translation differences	0.0	0.0
Re-measurement of derivative hedging instruments	0.0	16.2
Tax on items that are or may be reclassified subsequently to profit or loss	0.0	(5.6)
Share of gains and losses of associates that are or may be reclassified subsequently to profit or loss	0.4	(0.4)
Total income and expense recognised directly to equity	2.5	5.7
Comprehensive income for the year	541.2	425.2
Equity holders of the parent company	540.9	424.9
- Non-controlling interests	0.3	0.2

(*) Figures restated to reflect the change of accounting method described in Note 3, Accounting policies and methods.

3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity for 2015

(€ million)	Share capital	Share premium	Reserves	Financial instruments	Other (**)	Attributable to equity holders of the parent company	Non-controlling interests	Total equity
At 01/01/2015	33.9	0.3	(99.3)	(22.0)	(7.0)	(94.0)	0.1	(93.9)
Share-based payments			0.5			0.5		0.5
Dividends			(1,379.1)			(1,379.1)	(0.3)	(1,379.3)
Profit for the period			538.4			538.4	0.3	538.7
Income and expense recognised directly to equity				0.4	2.1	2.5		2.5
Total recognised income and expenses	*0.0*	*0.0*	*(840.2)*	*0.4*	*2.1*	*(837.6)*	*0.0*	*(837.6)*
Changes in scope and reclassifications			*0.6*			0.6		0.6
At 31/12/2015	33.9	0.3	(938.9)	(21.6)	(4.8)	(931.1)	0.1	(930.9)

Consolidated statement of change in equity for 2014 (*)

(€ million)	Share capital	Share premium	Reserves	Financial instruments	Other (**)	Attributable to equity holders of the parent company	Non-controlling interests	Total equity
At 01/01/2014 (*)	33.9	0.3	(69.6)	(32.2)	(2.5)	(70.0)	0.1	(69.9)
Share-based payments			0.4			0.4		0.4
Dividends			(449.9)			(449.9)	(0.2)	(450.1)
Profit for the period			419.2			419.2	0.2	419.5
Income and expense recognised directly to equity				10.2	(4.5)	5.7	(0.0)	5.7
Total recognised income and expenses	*0.0*	*0.0*	*(30.3)*	*10.2*	*(4.5)*	*(24.6)*	*0.0*	*(24.6)*
Changes in scope and reclassifications			*0.6*			0.6		0.6
At 31/12/2014	33.9	0.3	(99.3)	(22.0)	(7.0)	(94.0)	0.1	(93.9)

(*) Figures restated to reflect the change of accounting method described in Note 3, Accounting policies and methods.

(**) Amounts in this column correspond to the treatment of actuarial gains and losses resulting from the measurement of commitments in respect of retirement indemnities.

4. CONSOLIDATED STATEMENT OF CASH FLOWS

(€ million)	Notes	31/12/2015	31/12/2014 (*)
Cash and cash equivalents at the beginning of the year	9	2,104.9	523.3
Profit for the period		538.7	419.5
Net impact of associates		2.0	4.0
Depreciation and amortisation expense and provisions	19	397.8	403.5
Other adjustments		(2.5)	9.0
Gains (losses) on disposals		(3.0)	(0.7)
Cash generated by operations		932.9	835.3
Net interest expense		278.4	322.2
Interest paid		(339.4)	(336.5)
Income tax expense	23	340.9	331.2
Income tax paid		(362.2)	(348.2)
Movement in working capital related to ordinary activities		(25.2)	17.4
Net cash from operating activities (I)		825.4	821.4
Purchases of non-current assets		(232.2)	(315.8)
Non-current financial assets		(5.1)	(10.1)
Total purchases of non-current assets		(237.4)	(325.9)
Proceeds from disposals of non-current assets		4.2	1.5
Net cash used in investing activities (II)		(233.1)	(324.4)
Dividends paid to the shareholders	25	(1,379.3)	(450.1)
Repayment of borrowings	10	(1,323.8)	(865.3)
New borrowings	10	1,287.2	2,400.0
Net cash used in financing activities (III)		(1,416.0)	1,084.6
Net increase (decrease) in cash and cash equivalents (I+II+III)		(823.7)	1,581.6
Cash and cash equivalents at the end of the year	9	1,281.2	2,104.9

(*) Figures restated to reflect the change of accounting method described in Note 3, Accounting policies and methods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Autoroutes Paris-Rhin-Rhône Group is primarily composed of two companies: Autoroutes Paris-Rhin-Rhône (APRR) and Autoroutes Rhône-Alpes (AREA). These companies operate motorway networks, the construction of which they financed under the terms of two separate motorway concession agreements that will expire in January 2035 in the case of APRR and September 2036 in the case of AREA. Contract-based plans define the investment programmes for the two concessions and practices regarding tariffs for the periods covered by these plans.

The network covers a total of 2,323 kilometres of motorways, 2,308 kilometres of which are in service.

The motorway concession agreements and the related specifications are the principal instruments defining the relations between the French State, Autoroutes Paris-Rhin-Rhône and Autoroutes Rhône-Alpes: they govern the construction and operation of the motorways, the financial provisions applicable, the term of the concessions and the conditions for the return of the facilities at the end of the concession.

The principal provisions that could influence the operating outlook include:

- the obligation to maintain all structures in good service condition and to use every resource to maintain the continuity of traffic flows under good conditions;
- the provisions setting the toll rates and the rules for changing the rates;
- the clauses stipulating the provisions that will apply in the event of a change in the technical regulations or tax rules applicable to motorway companies; if such a change were likely to seriously compromise the financial position of the concessions, the State and the motorway company would come to a mutual agreement regarding compensation;
- the provisions that would guarantee the repair of the concession works at the expiration date, particularly the establishment, seven years prior to the end of the concession, of a maintenance and replacement programme for the last five years;
- the conditions for returning the assets to the State at the end of the concession and the restrictions on the assets: the assets to be returned shall revert to the State without financial consideration and they may not be sold, pledged as security or subjected to easements;
- the option for the French State of pre-emptively terminating concession contracts and buying back concession contracts: under public law, the State has a unilateral option to terminate concessions in the public interest and under the control of the courts; in addition, the agreement gives the State a buyback right as of 1 January 2012 on the grounds of the public interest.

A separate concession agreement covers the operation of the Maurice Lemaire tunnel by Autoroutes Paris-Rhin-Rhône until 31 December 2068 (this position has been amended since the year end – see Note 30).

The parent company, APRR, is a limited company (*Société Anonyme* – SA) having its registered office at 36, Rue du Docteur Schmitt, 21850 Saint-Apollinaire, France.

It is controlled by Eiffage Group through its subsidiary Eiffarie, whose entire capital at 31 December was owned jointly by Eiffage Group and Macquarie Autoroutes de France (a company managed by Macquarie and owned by infrastructure investment funds).

The 2015 consolidated financial statements were approved by the Board of Directors on 23 February 2016 and shareholders will be invited to approve these financial statements at the General Meeting that is to be held on 21 June 2016.

Significant events in 2015:

On 9 April 2015, the State and the motorway concession companies (including APRR) 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 the fee for the use of public property;
- implementation of the motorway recovery plan, representing for the APRR Group investments totalling around €720 million, offset by a two year and one month extension of the term of APRR's concession and a three year and nine month extension of the term of AREA's concession;
- 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 amendments to the concession contracts formalising the first three of the points set out above were approved by decree no. 2015-1044 of 21 August 2015, published in the Official Journal dated 23 August.

As a result of the extension of the term of the concessions, the depreciation has been recalculated on the basis of the new terms as from 1 July 2015.

2. SIGNIFICANT ACCOUNTING POLICIES AND METHODS

2.1. Basis of preparation

The consolidated financial statements of APRR Group for the year ended 31 December 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union on 31 December 2015.

The information contained in the consolidated financial statements is presented in millions of euros unless otherwise indicated.

As a rule, assets and liabilities are reported at cost in the balance sheet, net of any amortisation and depreciation, subject to the following exceptions:

- cash equivalents, financial investments and derivative instruments are measured at fair value;
- provisions for liabilities and charges represent the discounted present value of the estimated expenditure to settle the obligation;
- provisions for employee benefits provided under defined benefit plans are measured on the basis described in Note 2.9 and section 13.

Changes in International Financial Reporting Standards (IFRS) up to the balance sheet date are summarised below.

The following new interpretations and amendments adopted by the European Union were applied with effect from 1 January 2015:

- IFRIC 21, “Levies”,
- amendments resulting from the "Annual improvements to IFRSs 2011–2013 cycle".

The impacts of IFRIC interpretation 21 on the Group's financial statements are presented in Note 3.

A number of new standards, interpretations and amendments adopted by the European Union will be effective for annual periods beginning on or after 1 February 2015 or 1 January 2016. These were not applied early for the preparation of these consolidated financial statements:

- amendments resulting from the "Annual improvements to IFRSs 2010–2012 cycle";
- amendments to IAS 19, "Defined Benefit Plans: Employee contributions";
- amendments to IAS 1, "Disclosure Initiatives";
- 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 resulting from the "Annual improvements to IFRSs 2012–2014 cycle";
- amendments to IAS 27, "Equity method in Separate Financial Statements".

These texts are not expected to have a material impact on the Group's consolidated financial statements.

The Group is currently analysing the impacts of the application of the following standards that have not yet been adopted by the European Union:

- IFRS 9, "Financial Instruments";
- IFRS 15, "Revenue from Contracts with Customers": this standard is expected to come into force in 2018;
- IFRS 16, "Leases": this standard is expected to come into force in 2019.

2.2. Basis and methods of consolidation

Pursuant to IFRS10, entities controlled directly or indirectly by APRR are consolidated under the full consolidation method.

Control is established if APRR fulfils all the following conditions:

- it has power over the investee enabling it to direct the activities that significantly affect the investee's returns;
- it has exposure to variable returns from its involvement with the investee; and
- it has the ability to use its power over the investee to affect the amount of the variable returns.

Pursuant to IAS 28 (revised), entities over which APRR exercises significant influence or possesses a right to the net assets through joint control of the entity are consolidated under the equity method.

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 34.01%-owned associate of APRR (including 6.42% by AREA) consolidated under the equity method.

2.3. Non-current assets

Non-current assets are classified in three categories:

- Property, plant and equipment;
- Intangible assets arising from concessions;
- Other intangible assets.

2.3.1 Property, plant and equipment

Property, plant and equipment consist of “renewable” assets that have a useful life shorter than the concession (toll equipment, signage, remote transmission, video surveillance and computer equipment, motor vehicles and tooling). These assets are reported on the balance sheet at their historical cost, net of accumulated depreciation.

They are depreciated using the straight line method over their useful life, which is estimated at between three and ten years.

2.3.2 Intangible assets arising from concessions

Since the application of IFRIC 12 in 2009, intangible assets arising from concessions correspond to the right of the operator to charge users of the motorway networks held under concession arrangements, which was given in return for building the infrastructures.

The right granted to the operator is measured at the fair value of the construction services of the infrastructures, to which are added borrowing costs incurred during the period of construction and from which are deducted all remuneration received in cash, i.e. subsidies received from the party having granted the concession.

The intangible asset is amortised over the term of the concession using the straight-line method to reflect the rate at which the economic benefits derived from the service concession arrangement are consumed, as from the date the infrastructure is brought into service.

2.3.3 Other intangible assets

Other intangible assets comprise mainly software applications that are amortised using the straight-line method over their useful life, estimated at between three and five years.

2.4. Borrowing costs

Borrowing costs incurred during the period of construction of a qualifying asset are capitalised as part of the cost of the asset. In the Group’s case, qualifying assets are intangible assets arising from concessions for which construction took longer than 12 months to complete.

In respect of qualifying assets:

- interest is capitalised on the basis of the average monthly value of the assets or work in progress for which a payment has been made during the year;
- the specific effective interest rate for the loan is applied to this monthly average disbursement, if the qualifying asset has been financed by a specific loan, or the weighted average effective interest rate for other loans for qualifying assets not financed by a specific loan.

2.5. Asset impairment

Given the legal terms of the existing concession agreements and the financial provisions governing these agreements, two distinct cash-generating units (CGU) have been identified: one for the two APRR concessions and the other for the AREA concession.

Impairments tests are performed when there is any indication that an asset may be impaired. When there is an indication of impairment, the net carrying amount of the asset is compared to its recoverable amount, which is defined as the higher of an asset's fair value less costs to sell and its value in use. The value in use is the discounted present value of the future cash flows expected to be generated by the cash-generating unit, taking into account the asset’s residual value when appropriate. The present value of this cash flow is determined using a discount rate appropriate to the nature of the cash-generating unit.

2.6. Financial instruments

2.6.1 Financial assets and liabilities

Financial assets comprise available-for-sale financial assets, held-to-maturity financial assets, financial assets at fair value through profit or loss, derivative instruments, operating loans and receivables, and cash and cash equivalents.

Financial liabilities comprise financial liabilities measured at amortised cost, financial liabilities at fair value through profit or loss, other financings and bank facilities, derivative instruments, and operating liabilities.

The above financial assets and financial liabilities are recognised and measured in accordance with IAS 39, “Financial Instruments: Recognition and Measurement”.

2.6.2 Recognition and measurement

a) Held-to-maturity financial assets are investments with a determinable payment and fixed maturity. After initial recognition at fair value, these assets are measured and accounted for at amortised cost using the effective interest method, less any impairment losses.

b) Available-for-sale financial assets comprise mainly non-consolidated participating interests (included under other non-current financial assets) and marketable securities not meeting the definition of the other categories of financial assets. After initial recognition, these assets are measured at fair value, any change in fair value being recognised directly in equity except for impairment losses. When these assets are derecognised, any cumulative gain or loss that has been recognised in equity is reversed to profit or loss (included under other financial income and expenses).

c) Financial assets and financial liabilities at fair value through profit or loss comprise assets and liabilities that the Group intends to sell or repurchase in the near term to generate a gain as well as those assets that the Group has opted to designate as at fair value. Gains and losses on these assets correspond to interest, dividends, changes in fair value and gains or losses on disposal.

   Gains and losses are accounted for as finance costs or other financial income and charges depending on their nature.

d) Cash and cash equivalents are also measured at fair value through profit or loss. They include cash in hand, cash at bank, short-term deposits on the date of initial recognition, and very short-term UCITS not presenting significant risk of an impairment in value.

   Bank facilities repayable on demand form an integral part of the Group’s treasury management and constitute a component of cash positions for the purpose of the statement of cash flows.

e) Loans and other financial liabilities are recognised initially at fair value less transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

f) Derivative financial instruments held by the Group to hedge its exposure to risks of changes in interest rates in respect of certain variable rate loans are recognised initially at fair value. Attributable transaction costs are recognised in profit or loss when incurred. Subsequent changes in fair value, obtained from the financial institutions having issued the instruments, are recognised directly in equity for the effective portion of the derivative instruments designated as cash flow hedges.

   Derivative instruments, when they have been entered into to hedge risks of changes in fair value arising from the interest rate risk on certain fixed rate loans, are recognised initially at fair value. Subsequent changes in fair value, obtained from the financial institutions having issued the instruments, are recognised directly in profit or loss, the hedged loans being re-measured to reflect the interest risk and any changes are recognised in profit or loss.

Changes in fair value of the ineffective portion are recognised in profit or loss. Instruments not qualifying as hedging instruments for accounting purposes are recognised initially and measured subsequently at fair value, with changes in fair value recognised in profit or loss under "other financial income and charges".

The gain or loss relating to the effective portion of a hedge is recognised as a component of borrowing costs in the periods during which the hedged items affect the income statement.

The valuation linked to the credit risk of derivative instruments is calculated from past default probabilities based on the calculations produced by a first-rate credit rating agency, to which are then applied a collection rate.

2.7. Inventories

Inventories are valued applying the weighted average cost method. An impairment loss is recognised when net realisable value is less than the cost of acquisition.

2.8. Trade and other receivables

Trade and other receivables have due dates under six months. They are measured at face value. Appropriate allowances for estimated irrecoverable amounts are recognised when it is uncertain whether these amounts can be collected.

2.9. Employee benefits

2.9.1 Retirement indemnities

Employee benefits under defined benefit plans concern retirement indemnities. The actuarial method used to measure these obligations is the projected unit credit method.

Assets allocated to cover these obligations are measured at fair value and deducted from the actuarial obligation reported on the balance sheet.

Actuarial gains and losses result from the effects of changes in actuarial assumptions and from experience adjustments (differences between the previous actuarial assumptions and what has actually occurred). These actuarial differences are now recognised directly in other comprehensive income.

Past service cost corresponds to benefits vested when the company introduces a new defined benefit plan or when it modifies the level of benefits for an existing plan. Past service cost is now recognised directly in profit or loss.

2.9.2 Commitments arising under the early retirement scheme

A provision has been recognised in respect of the Group’s commitments arising from the agreement signed in 2007 regarding early retirement. Payments that are to be made are accounted for as termination benefits.

The provision was determined on an actuarial basis for the population concerned. The average retirement age was estimated at 62 years (given the particular characteristics of the population). The same discount hypotheses were used as for retirement indemnities.

The provision covers the replacement indemnity payable to the employee until the effective retirement date for that part that is borne by the employer.

2.10. Provisions

2.10.1 Non-current provisions

Non-current provisions comprise provisions for retirement indemnities and for long service medals (see Note 2.9 above) as well as provisions for maintaining infrastructures in condition.

Contractual obligations for maintaining infrastructures in condition require provisions to be recognised. These provisions cover mainly the cost of heavy repairs to the surface courses. They are determined based on a multi-year spending programme, which is revised each year. This spending is re-measured by applying appropriate indexes (mainly the TP09 index).

Provisions are also recognised when it is established that repairs must be carried out to specific engineering works to remedy problems.

These provisions are recognised at their present value. The cost of discounting provisions is recognised under other finance costs.

The current portion of these provisions is classified as current provisions.

2.10.2 Current provisions

Current provisions comprise mainly:

- the current portion of provisions for maintaining infrastructures in condition;
- the current portion of provisions for retirement indemnities and for long service medals; and
- other provisions for liabilities and charges, which include the provisions for early retirement (see Note 2.9 above), for staff disputes and for disputes related to the activities (i.e. disputes with customers, sub-contractors and suppliers).

2.11. Leasing agreements

2.11.1 Operating leases

When assets are made available to the Group under operating leases (equipment, offices, buildings and parking lots), lease payments are recognised by spreading all expenses related to these leases, including set-up costs, over the term of the lease agreement using the straight line method.

When assets built by the Group are made available under operating leases (fibre optic cables leased to telecommunication operators, commercial facilities leased to operators at rest areas), these assets are recognised as assets in the balance sheet and are accounted for in the same way as other items of property, plant and equipment. Income guaranteed under these lease agreements is recognised over the term of the lease agreements using the straight line method. Conditional rents are recognised when earned.

2.11.2 Finance leases

Assets made available under finance leasing agreements are recognised as non-current assets when the lease agreement transfers substantially all the risks and rewards incident to ownership to the Group, the other side of the entry being to recognise the corresponding liability.

Assets made available under finance leases are depreciated over their estimated useful life.

2.12. Revenue and other income

Revenue from the operation of infrastructures is generated mainly by the tolls collected for the use of these infrastructures. It is recognised as and when the corresponding services are provided.

As required by IFRIC 12, revenue from the construction of infrastructures held under concessions includes the income relating to construction services subcontracted by the Group (determined using the percentage of completion method as required by IAS 11). Related costs are included under purchases and external charges.

2.13. Income tax

Income tax includes current tax and deferred tax.

Income tax is calculated in accordance with tax regulations applicable in France.

As a rule, deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset realised insofar as these rates are known at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which to obtain relief.

Deferred tax assets and liabilities are offset, regardless of the period when expected to reverse, given the existence of a tax group, provided these assets and liabilities relate to transactions entered into since the election to be assessed on a group basis.

Since 1 January 2011, APRR Group has been a member of the tax consolidation group of which the parent company is Financière Eiffarie and which includes Eiffarie, APRR, AREA Participation, AREA and SIRA. The agreement signed by the companies belonging to this tax group was drawn up on the basis of fiscal neutrality for the various group companies.

2.14. Dividends

Dividends distributed to the Company's shareholders are recognised as a liability in the consolidated financial statements in the period when these dividends have been approved by the Shareholders' General Meeting.

2.15. Segment reporting

The Group has a single activity consisting of the operation of motorway networks under concession agreements. In the case of the two main concessions consolidated under the full method, the agreements expire on 31 January 2035 and 30 September 2036 respectively. These networks are located exclusively in France. All key indicators for the Group and its performances are analysed by management at consolidated level. Furthermore, the Toll activity accounts for 97% of revenue (excluding revenue from the construction of infrastructures held under concessions), so that ancillary activities are not material as regards the Group's performances. Consequently, no information broken down by business segment or by geographic region is provided in the consolidated financial statements.

2.16. Basis of presentation

In the balance sheet, assets and liabilities are analysed and reported as either current or non-current items.

In the income statement, operating expenses are analysed and reported according to their nature.

Operating profit on ordinary activities, operating profit, finance costs and net finance costs reported in the income statement and in the statement of comprehensive income are presented in accordance with recommendation no. 2013-03 of 7 November 2013.

Net finance costs represent total finance cost on borrowings less financial income generated by cash and cash equivalents.

2.17. Tax credit for competitiveness and employment

The third Additional Budget Act for 2012 introduced a tax credit for competitiveness and employment (Crédit d’Impôt pour la Compétitivité et l’Emploi – CICE) effective from 1 January 2013.

The income receivable in respect of this tax credit is recognised to match the pace at which corresponding payroll costs are committed.

Income relating to this tax credit is offset against employee benefit expense in the income statement.

This tax credit was applied mainly to the acquisition of production software and equipment along with investments in research and innovation, training and accident prevention, customer services, and sustainable development.

3. CHANGE OF ACCOUNTING METHOD – SUMMARY OF IMPACTS FOLLOWING THE APPLICATION OF IFRIC 21

Liabilities	31/12/2014				01/01/2014			
(€ million)	Reported	C3S	RD	Restated	Reported	C3S	RD	Restated
Capital and reserves								
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 year	419.7	0.1	(0.6)	419.2	442.2			442.2
Equity attributable to the equity holders of the parent company	**(72.2)**	**2.0**	**(23.8)**	**(94.0)**	**(48.7)**	**1.9**	**(23.2)**	**(70.0)**
Non-controlling interests	0.1			0.1	0.1			0.1
Total equity	**(72.1)**	**2.0**	**(23.8)**	**(93.9)**	**(48.6)**	**1.9**	**(23.2)**	**(69.9)**
Non-current liabilities								
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
Total non-current liabilities	**7,491.4**	**1.2**	**(14.6)**	**7,478.1**	**6,443.0**	**1.2**	**(14.2)**	**6,429.9**
Current liabilities								
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 one 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 liabilities	241.4	(3.2)		238.2	231.5	(3.1)		228.4
Total current liabilities	**2,140.3**	**(3.2)**	**-**	**2,137.1**	**1,680.6**	**(3.1)**	**-**	**1,677.4**
Total shareholders' equity and liabilities	**9,559.6**	**-**	**(38.4)**	**9,521.2**	**8,074.9**	**-**	**(37.5)**	**8,037.4**
Total assets	**9,559.6**	**-**	**(38.4)**	**9,521.2**	**8,074.9**	**-**	**(37.5)**	**8,037.4**

C3S: Contribution Social de Solidarité (social solidarity contribution)
RD: Redevance Domaniale (fee for the use of public property)
TF: Taxe Foncière (French property tax)

Assets	31/12/2014				01/01/2014			
(€ million)	Reported	C3S	RD	Restated	Reported	C3S	RD	Restated
Non-current assets								
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
Fixed assets held under concessions	-			-	-			-
Other financial assets	95.8			95.8	85.5			85.5
Deferred tax liabilities	-			-	-			-
Other non-current assets	-			-	-			-
Total non-current assets	**7,126.6**	**-**	**-**	**7,126.6**	**7,209.2**	**-**	**-**	**7,209.2**
Current assets								-
Inventories	9.2			9.2	9.3			9.3
Trade and other receivables	123.2			123.2	126.1			126.1
Current tax assets	-			-	(0.0)			(0.0)
Fixed assets on service concessions current	-			-	-			-
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	-			-	-			-
Total current assets	**2,433.1**	**-**	**(38.4)**	**2,394.7**	**865.7**	**-**	**(37.5)**	**828.2**
Total assets	**9,559.6**	**-**	**(38.4)**	**9,521.2**	**8,074.9**	**-**	**(37.5)**	**8,037.4**

INCOME STATEMENT	2014				
	Reported	C3S	TF	RD	Restated
Revenue	**2,410.3**	**-**	**-**	**-**	**2,410.3**
Other income	-	-	-	-	-
Raw materials and consumables used	(27.6)	-	-	-	(27.6)
Employee benefit expenses	(219.6)	-	-	-	(219.6)
External charges	(352.8)	-	-	-	(352.8)
Taxes (other than income tax)	(291.7)	0.1	-	(0.9)	(292.5)
Depreciation and amortisation expenses	(404.3)	-	-	-	(404.3)
Provisions	(36.9)	-	-	-	(36.9)
Other operating income (expenses) from ordinary activities	1.6	-	-	-	1.6
Operating profit on ordinary activities	**1,079.1**	**0.1**	**-**	**(0.9)**	**1,078.3**
Other income (expenses) from operations	-	-	-	-	-
Operating profit	**1,079.1**	**0.1**	**-**	**(0.9)**	**1,078.3**
Income from cash and cash equivalents	22.9	-	-	-	22.9
Gross finance costs	(345.6)	-	-	-	(345.6)
Net finance costs	**(322.7)**	**-**	**-**	**-**	**(322.7)**
Other financial income and charges	**(0.9)**	**-**	**-**	-	**(0.9)**
Share of profit (loss) of associates	**(4.0)**	**-**	**-**	-	**(4.0)**
Income tax expense	**(331.5)**	(0.0)	-	0.3	**(331.2)**
Profit for the period	**420.0**	**0.1**	**-**	**(0.6)**	**419.5**
- owners of the company	419.7	-	-	-	419.2
- non-controlling interests	0.2	-	-	-	0.2

IFRIC 21, "Levies" is applicable as from 1 January 2015 with retrospective effect from 1 January 2014.

IFRIC 21 provides guidance on when to recognise a liability for taxes and levies other than income tax. This interpretation stipulates that the obligating event that creates a liability in respect of a levy is the event that triggers the payment of the levy in accordance with the relevant legislation or regulations. Thus, if the obligating event occurs on a specific date, the liability is recognised on that date. If the obligating event takes place over a period of time (e.g. the generation of revenue), the liability is recognised progressively as and when the revenue is generated.

€ millions	2014 Reported		2014 Restated
Cash and cash equivalents at 1 January	523,3	-	523,3
Net income for the period	420,0	(0,5)	419,5
Net impact of associates	4,0	-	4,0
Depreciation and amortisation expense and provisions	403,5	-	403,5
Other adjustments	9,0	-	9,0
Gains (losses) on disposals	(0,7)	-	(0,7)
Cash generated by operations	835,8	(0,5)	835,3
Net interest expense	322,2	-	322,2
Interest paid	(336,5)	-	(336,5)
Income tax expense	331,5	(0,3)	331,2
Income tax paid	(348,2)	-	(348,2)
Movement in working capital related to ordinary activities	16,6	0,8	17,4
Net cash from operating activities (I)	821,4	-	821,4
Purchases of non-current assets	(315,8)	-	(315,8)
Non-current financial assets	(10,1)	-	(10,1)
Total purchases of non-current assets	(325,9)	-	(325,9)
Proceeds from disposals of non-current assets	1,5	-	1,5
Net cash used in investing activities (II)	(324,4)	-	(324,4)
Dividends paid to the shareholders	(450,1)	-	(450,1)
Repayment of borrowings	(865,3)	-	(865,3)
New borrowings	2 400,0	-	2 400,0
Net cash used in financing activities (III)	1 084,6	-	1 084,6
Net increase (decrease) in cash and cash equivalents (I+II+III)	1 581,6	-	1 581,6
Cash and cash equivalents at 30 June	2 104,9	-	2 104,9

4. FINANCIAL RISK MANAGEMENT

Currency risk

The Group operates principally in the countries of the euro zone, essentially in France. It is therefore exposed to a limited currency risk on the transactions to which it is party.

All of the Group's borrowings are denominated in euros.

Liquidity risk

The liquidity risk is mitigated by the recurring nature of the cash flow and debt repayments.

To finance its day-to-day operations, the Group has negotiated a €1,800 million syndicated loan bearing a variable interest rate. At 31 December 2015, no amount had been drawn down against this loan.

Two bond issues were completed in 2015:

- in October, an issue of €500 million of fixed-rate bonds maturing in January 2024,
- in November, an issue of €500 million of variable-rate bonds maturing in January 2020.

Under these conditions, the amount remaining available under the EMTN programme came to €1.75 billion at 31 December 2015 taking into account notes issued since the programme's inception.

The Group also took out a new €275 million loan with the European Investment Bank.

The Group has given undertakings to Caisse Nationale des Autoroutes (CNA) and the members of the banking pool to comply with the following ratios:

- Net debt will be less than 7 times EBITDA
- EBITDA will be more than 2.2 times net financial charges.

These two ratios were 4.7 times and 5.8 times, respectively, at 31 December 2015.

Non-compliance with either of these ratios would be regarded as a default event, triggering the early repayment of APRR's entire debt.

The Group's long-term debt is rated BBB+ (Stable outlook) by Standard & Poor's and Fitch.

Were these ratings to be downgraded, this would push up spreads and interest rates on the banks loans and on the bonds issued in connection with the EMTN programme.

An analysis of financial liabilities is provided in Note 11.

Interest rate risk

At 31 December 2015, 73% of the Group's gross borrowings bore fixed rates, 4% fixed rates on a nominal amount indexed to inflation, and 23% variable rates.

Based on borrowing at the year-end, the Group does not have significant exposure in terms of interest expenses to a rise in interest rates.

A sensitivity analysis was performed, which indicates that:

- Based on borrowings at 31 December 2014, a 100 basis point change in variable rates (Euribor) would impact finance costs by €10.3 million and net profit by €6.4 million.
- Based on borrowings at 31 December 2015, a 100 basis point change in variable rates (Euribor) would impact finance costs by €17.5 million and net profit by €10.8 million.

Inflation risk

As toll fares are indexed to the annual retail price index, excluding tobacco, the Group is exposed to a fall in inflation.

This exposure is partly mitigated to the extent that a portion of the Group's borrowing bear a rate fixed on a nominal indexed to inflation.

The portion of the borrowings in question amounted to 4% at 31 December 2015 (compared with 6% at 31 December 2014).

In this way, the Group benefits from a partial hedge of the risk attendant to weaker inflation. If inflation is weaker, this will lead to a lower increase in toll fares but it will also reduce finance costs in the portion of the borrowings indexed to inflation, as a result reducing the overall negative impact of weaker inflation on the Group's earnings.

Credit risk

(€ millions)	2015	2014
Past dues: between 0 and 3 months	5.4	5.5
Past dues: between 3 and 6 months	1.7	1.1
Past dues: over 6 months	5.4	4.4
Total past dues	12.6	11.0

Apart from the above amounts, past dues concern a very large number of customers given the activities carried on by the Group. It is therefore impossible to assess the overall financial solidity of these customers.

The provisioning rate in respect of past dues is around 39% of the total amount receivable.

For the purpose of managing its cash position and hedging transactions, the Group enters into relations only with the most reputable financial institutions.

Risk management

Risk management is aimed at identifying, assessing, processing and monitoring the risks to which the Group is exposed. These risks are of diverse nature: operational, financial, strategic, human, regulatory and reputational.

Risk management is based on a structured, documented process and on the risk management policy as defined by top management.

The mapping of the risks to which the Group is exposed was updated in 2012.

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the consolidated financial statements, reliance is placed on estimates and assumptions that could affect the amounts of the assets and liabilities at the balance sheet date and income and charges for the period.

These estimates take into account economic data as well as assumptions that may vary over time, and contain elements of uncertainty.

The estimates concern essentially the determination of recoverable amounts of the assets, retirement obligations, the fair value of derivative instruments, and current and non-current provisions.

6. NON-CURRENT ASSETS

2015

	At 1 January	Increases	Decreases	At 31 December
a) Cost or valuation				
Property, plant and equipment	748	51	(54)	745
Intangible assets arising from concessions	13,097	173	(5)	13,265
Other intangible assets	191	9	(0)	200
Investments in associates	1	1	-	2
Unlisted participating interests	4	0		4
Other investments	-			-
Loans	5	1	(0)	6
Other financial assets	88	5	(5)	89
Total other financial assets	98	5	(5)	99
Total	14,136	240	(64)	14,311

	At 1 January	Increases	Decreases	At 31 December
b) Accumulated depreciation and impairment (1)				
Property, plant and equipment	(594)	(46)	54	(587)
Intangible assets arising from concessions	(6,267)	(358)	4	(6,621)
Other intangible assets	(145)	(8)	0	(153)
Investments in associates	-	-	-	-
Unlisted participating interests	(2)	-	0	(2)
Other investments	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	-	-
Total other financial assets	(2)	-	0	(2)
Total	(7,009)	(413)	58	(7,363)
Carrying value (a-b)	7,127	(173)	(6)	6,948

(1) No impairment loss was recognised in 2015.

The increase in intangible assets arising from concessions in 2015 was due notably to new constructions (construction of Gannat-Vichy section and connection between the A46 and A466 motorways), to work aimed at widening motorway sections (A46 North, A71 and A43 motorways) and the addition of new road exchanges.

Borrowing costs amounting to €1.1 million were capitalised in 2015 (2014: €4.5 million).

2014

	At 1 January	Increases	Decreases	At 31 December
a) Cost or valuation				
Property, plant and equipment	753	42	(46)	748
Intangible assets arising from concessions	12,833	269	(5)	13,097
Other intangible assets	178	14	(1)	191
Investments in associates	6	-	(4)	1
Unlisted participating interests	4	-	(0)	4
Other investments	-			-
Loans	5	1	(0)	5
Other financial assets	79	10	(0)	88
Total other financial assets	88	11	(0)	98
Total	13,858	335	(57)	14,136

	At 1 January	Increases	Decreases	At 31 December
b) Accumulated depreciation and impairment [(1)]				
Property, plant and equipment	(594)	(46)	46	(594)
Intangible assets arising from concessions	(5,915)	(356)	4	(6,267)
Other intangible assets	(137)	(9)	1	(145)
Investments in associates	-	-	-	-
Unlisted participating interests	(2)	-	0	(2)
Other investments	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	-	-
Total other financial assets	(2)	-	0	(2)
Total	(6,648)	(412)	52	(7,009)
Carrying value (a-b)	7,209	(77)	(5)	7,127

(1) No impairment loss was recognised in 2014.

(€ millions)	31/12/2015	31/12/2014
Works contracts signed but not executed	184.4	87.3

Furthermore, from 2016 to 2020, the Group is committed to undertaking work to build and widen motorways and to create new exchanges that are expected to cost €857 million in total.

7. 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%	34.01%
Dividends paid to the Group	0.0	0.0
Current assets	22.5	153.1
Non-current assets	812.7	24.5
Total assets	835.2	177.6
Capital and reserves	0.8	5.8
Current liabilities	3.1	158.9
Non-current liabilities	831.3	12.9
Total equity and liabilities	835.2	177.6
Revenue	47.8	817.9
Net loss	(7.0)	(6.6)
Consolidated statement of comprehensive income	12.1	0.0
Comprehensive loss	5.1	(6.6)
Share of profit (losses) of associates recognised	0.0	(2.0)
Share of items of other comprehensive income of associates recognised	0.4	0.0
Group's share of the capital and reserves of associates	0.4	2.0
Share of losses of associates not recognised	7.1	0.0
Share of items of other comprehensive income of associates not recognised	(7.1)	0.0
Carrying amount of investment	0.4	2.0
Market capitalisation	N/A	N/A

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 (See Note 2.6.2).

8. TRADE AND OTHER RECEIVABLES

(€ millions)	31/12/2015	31/12/2014
Trade receivables – Tolls	85.0	79.0
Trade receivables - Other activities	49.3	48.2
Impairment losses	(4.8)	(4.0)
Total trade and other receivables	129.5	123.2

Trade receivables arising from other activities include mainly amounts billed to sub-concession operators in respect of commercial establishments at motorway rest areas.

9. OTHER CURRENT ASSETS

(€ millions)	31/12/2015	31/12/2014 (*)
State - Value added tax	28.4	33.1
Sundry receivables	153.8	121.4
Prepayments	1.3	1.3
Other	1.4	1.4
Other current assets	185.0	157.3

(*) Figures restated to reflect the change of accounting method described in Note 3, Accounting policies and methods.

Sundry receivables comprise mainly receivables linked to inter-company toll payments.

10. CASH AND CASH EQUIVALENTS

(€ millions)	31/12/2015	31/12/2014
Cash at bank and in hand	590.7	729.8
Cash equivalents	690.6	1,375.1
Cash and cash equivalents	1,281.2	2,104.9

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that present negligible risk of changes in value.

11. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

In 2015, two new bond issues amounting to €1,000 million were completed in connection with the EMTN programme.

The Group also took out a new €275 million loan with the European Investment Bank.

During the year, loans totalling €424 million were repaid to Caisse Nationale des Autoroutes (CNA) along with debenture loans totalling €900 million in respect of the EMTN programme.

As regards the syndicated loan, which totalled €719.5 million until February 2015 and €1,800 million thereafter, no amounts were drawn down nor were any repayments made during the year under review.

The outstanding commercial paper totalled €132 million at 31 December 2015, compared with €120 million at 31 December 2014.

Net debt analysed by maturity and related interest receivable and payable

At 31 December 2015	Carrying value	Capital and interest movements	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	After 5 years
Cash and cash equivalents								
Marketable securities	690.6							
Cash at bank and in hand	590.7							
Sub-total	**1,281.2**							
Financial liabilities: current and non-current								
Long-term borrowings	7,128.4	7,150.2	0.0	1,392.0	1,214.7	1,079.7	1,079.6	2,384.1
Derivative instruments - liabilities	25.2							
Interest payable in respect of non- current financial liabilities		*836.9*	*215.2*	*215.3*	*141.6*	*83.4*	*52.0*	*129.4*
Non-current borrowings	**7,153.6**	**7,987.1**	**215.2**	**1,607.3**	**1,356.3**	**1,163.1**	**1,131.6**	**2,513.6**
Long-term borrowings due within 1 year	1,229.1	1,237.0	1,237.0					
Interest payable in respect of long- term borrowings due within 1 year		*45.8*	*45.8*					
Non-current borrowings due within one year	**1,229.1**	**1,282.8**	**1,282.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Current borrowings and other debts	**344.1**	**132.0**	**132.0**					
Total borrowings	**8,726.8**	**9,401.9**	**1,630.0**	**1,607.3**	**1,356.3**	**1,163.1**	**1,131.6**	**2,513.6**
Net debt	**-7,445.5**							

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

Capital and interest movements in the above table concern the debt as reported on the balance sheet at 31 December 2015. 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.

They were not discounted to their present value. Interest movements for variable rate loans are based on interest rates ruling on 31 December 2015. Movements for loans with fixed rates on an indexed nominal are based on projected annual inflation of 1.50%.

Movements in respect of current borrowings and other debts concern mainly accrued interest payable, which is included in the above interest movement. The remainder, amounting to €132 million, corresponds to outstanding commercial paper that has been issued.

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

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

(€ millions)	Carrying value 31/12/2015	Fair value 31/12/2015	Carrying value 31/12/2014 (*)	Fair value 31/12/2014
Financial assets:				
Cash and cash equivalents	1,281.2	1,281.2	2,104.9	2,104.9
Loans	5.7	5.7	5.2	5.2
Interest rate swaps	7.8	7.8	9.8	9.8
Other financial assets	83.0	83.0	80.8	80.8
Trade and other receivables	129.5	129.5	123.2	123.2
Other current assets (*)	185.0	185.0	157.3	157.3
Other non-current assets	0.0	0.0	0.0	0.0
Financial liabilities:				
Variable rate loans	1,924.2	1,992.3	1,216.3	1,278.3
Fixed rate loans on indexed nominal	332.8	360.1	544.9	604.1
Fixed rate loans	6,076.6	6,512.7	6,639.0	7,270.2
Interest rate swaps	25.2	25.2	29.9	29.9
Other financial liabilities	368.0	368.0	399.9	399.9
Trade and other payables	96.0	96.0	108.1	108.1
Other non-current liabilities	45.4	45.4	51.4	51.4
Other current liabilities (*)	256.4	256.4	238.2	238.2

(*) Figures restated to reflect the change of accounting method described in Note 3, Accounting policies and methods.

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:
Financial assets measured at fair value						
Cash and cash equivalents	1,281.2			2,104.9		
Interest rate swaps		7.8			9.8	
Unlisted participating interests			2.3			2.2
Total financial assets measured at fair value	**1,281.2**	**7.8**	**2.3**	**2,104.9**	**9.8**	**2.2**
Financial liabilities:						
Fixed-rate loans measured at fair value						
Notional		*75.0*			*75.0*	
Revalued		*4.2*			*5.5*	
Interest rate swaps		25.2			29.9	
Total financial liabilities measured at fair value	**-**	**104.4**	**-**	**-**	**110.3**	**-**

Level 1: quoted prices in an active market
Level 2: internal model with observable inputs
Level 3: internal model with unobservable inputs

(€ millions)	Notional amount by maturity at 31 December 2015				o/w derivatives qualifying as fair value hedges		o/w derivatives qualifying as autonomous	
	2,018	2,020	Total	Fair value	Notional	Fair value	Notional	Fair value
Interest rate swaps								
Interest rate swap, pay variable/receive 3.38%	75.0	-	**75.0**	7.8	75.0	7.8		
Interest rate swap, pay variable/receive variable	58.4	-	**58.4**	0.0	0.0	-	58.4	0.0
Interest rate swap, pay variable/receive 4.5%	75.0	-	**75.0**	(0.7)	-	-	75.0	(0.7)
Interest rate swap, pay variable/receive variable	75.0	-	**75.0**	(4.2)	-	-	75.0	(4.2)
Interest rate swap, pay 4.5%/receive variable		91.6	**91.6**	(20.3)	-	-	91.6	(20.3)
Total financial assets measured at fair value	**283.4**	**91.6**	**375.0**	**(17.3)**	**75.0**	**7.8**	**300.0**	**(25.2)**

At 31 December 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, corresponding to a portion of the debt equivalent to the 4.50% CNA loan that matured on 25 April 2010.

Taking into account the credit risk in the measurement of the fair value of derivative instruments, as required by IFRS 13, did not have a material impact.

Financial assets and financial liabilities analysed by category

At 31 December 2015

Financial assets	Carrying value	Financial asset category (*)				Fair value	
		Financial assets available for sale	Financial at fair value through profit or loss	Loans and receivables	Financial hedging instruments		
Other non-current financial assets	98.6	2.3	2.0	86.4	7.8	98.6	(2) and (3)
Trade and other receivables	129.5	0.0	0.0	129.5	0.0	129.5	(2)
Other current assets	185.0	0.0	0.0	185.0	0.0	185.0	(2)
Cash and cash equivalents	1,281.2	0.0	1,281.2	0.0	0.0	1,281.2	(1)
Total	**1,694.2**	**2.3**	**1,283.2**	**400.8**	**7.8**	**1,694.2**	

(*) There was no reclassification of financial assets between categories in 2015.

Financial liabilities	Carrying value	Liability at amortised cost	Financial hedging instruments	Fair value	
Borrowings and other debts	8,726.8	8,701.6	25.2	9,258.2	(2)
Trade payables	96.0	96.0	0.0	96.0	(2)
Other current and non-current liabilities	301.7	301.7	0.0	301.7	(2)
Total	**9,124.5**	**9,099.3**	**25.2**	**9,655.9**	

Fair value determined by reference to:
(1): Level 1: quoted prices in an active market
(2): Level 2: internal model with observable inputs
(3): Level 3: internal model with unobservable inputs

At 31 December 2014

Financial assets	Carrying value	Financial asset category (*)				Fair value	
		Financial assets available for sale	Financial at fair value through profit or loss	Loans and receivables	Financial hedging instruments		
Other non-current financial assets	97.3	2.2	1.5	83.8	9.8	97.3	(2) and (3)
Trade and other receivables	123.2	0.0	0.0	123.2	0.0	123.2	(2)
Other current assets (**)	157.3	0.0	0.0	157.3	0.0	157.3	(2)
Cash and cash equivalents	2,104.9	0.0	2,104.9	0.0	0.0	2,104.9	(1)
Total	**2,482.8**	**2.2**	**2,106.4**	**364.3**	**9.8**	**2,482.8**	

(*) There was no reclassification of financial assets between categories in 2014.
(**) Figures restated to reflect the change of accounting method described in Note 3, Accounting policies and methods.

Financial liabilities	Carrying value	Liability at amortised cost	Financial hedging instruments	Fair value	
Borrowings and other debts	8,830.0	8,800.1	29.9	9,582.5	(2)
Trade payables	108.1	108.1	0.0	108.1	(2)
Other current and non-current liabilities (*)	289.5	289.5	0.0	289.5	(2)
Total	**9,227.7**	**9,197.8**	**29.9**	**9,980.2**	

(*) Figures restated to reflect the change of accounting method described in Note 3, Accounting policies and methods.

Fair value determined by reference to:
(1): Level 1: quoted prices in an active market
(2): Level 2: internal model with observable inputs
(3): Level 3: internal model with unobservable inputs

12. SHARE CAPITAL

	Number of shares	Euros
Ordinary shares issued and fully paid at 31 December 2015	113,038,156	33,911,446.80

The share capital consists of shares with a par value of €0.30 each.

The number of shares issued and their par value have not changed since 1 January 2015.

The company does not hold any of its shares in treasury. No particular right, preference or restriction is attached to the shares.

13. PROVISIONS

2015

	At 1 January	Additional provisions in the year	Provisions utilised	Provisions reversed	Other	At 31 December
Provision for retirement indemnities	42.5	3.2	(1.6)		(2.9)	41.2
Provision for long-service medals	1.0	0.1	(0.3)		0.1	0.9
Provision for maintaining infrastructures in condition	223.9	27.8	(33.5)		2.4	220.5
Non-current provisions	**267.4**	**31.1**	**(35.4)**	**0.0**	**(0.4)**	**262.6**
Provision for retirement indemnities	1.0				(0.4)	0.6
Provision for long-service medals	0.3				(0.1)	0.2
Provision for maintaining infrastructures in condition	34.0				(2.4)	31.6
Other provisions for liabilities and charges	1.9	0.5	(0.9)	(0.3)	0.0	1.2
Provisions	**37.2**	**0.5**	**(0.9)**	**(0.3)**	**(2.9)**	**33.6**

Items in the "Other" column correspond mainly to retirement indemnities and actuarial gains and losses recognised in other comprehensive income.

2014

	At 1 January	Additional provisions in the year	Provisions utilised	Provisions reversed	Other	At 31 December
Provision for retirement indemnities	33.4	3.1	(0.9)		6.8	42.5
Provision for long-service medals	1.0	0.2	(0.2)		(0.0)	1.0
Provision for maintaining infrastructures in condition	218.9	34.1	(33.5)		4.4	223.9
Non-current provisions	**253.4**	**37.4**	**(34.6)**	**0.0**	**11.1**	**267.4**
Provision for retirement indemnities	0.9				0.1	1.0
Provision for long-service medals	0.2				0.0	0.3
Provision for maintaining infrastructures in condition	38.4				(4.4)	34.0
Other provisions for liabilities and charges	4.8	0.5	(3.2)	(0.2)	0.0	1.9
Provisions	**44.3**	**0.5**	**(3.2)**	**(0.2)**	**(4.2)**	**37.2**

14. EMPLOYEE BENEFITS PROVIDED UNDER DEFINED BENEFIT PLANS AND LONG-TERM BENEFITS

These benefits consist of retirement indemnities and long service medals.

Assumptions

The expected return on plan assets was 1.50% in 2014 and 2.00% in 2015.

The actual return on plan assets was 3.21% in 2014 and 2.92% in 2015.

Changes during the year

	Retirement indemnities		Long service medals	
	2015	2014	2015	2014
Discount rate	2.00%	1.50%	2.00%	1.50%
Expected rate of inflation	1.75%	1.75%	1.75%	1.75%
Expected rate of salary increases	2.75%	2.75%	2.75%	2.75%
Mortality tables for men	TH 11-13	TH 08-10	TH 11-13	TH 08-10
Mortality tables for women	TF 11-13	TF 08-10	TF 11-13	TF 08-10
Retirement age for managers	63 years	63 years	63 ans	63 ans
Retirement age for non-managers	63 years	63 years	63 ans	63 ans
Social security charges	45.0%	45.0%	45.0%	45.00%

Charge for the year

	Retirement indemnities		Long service medals	
(€ million)	2015	2014	2015	2014
Cost of past services	2,5	2,1	0,1	0,1
Net interest on provision (asset)	0,6	1,1	0,0	0,0
Cost of benefits recognised in income statement	3,2	3,2	0,1	0,1
Immediate recognition of (gains) losses	0,0	0,0	(0,0)	0,1
Charge recognised for accounting purposes	3,2	3,2	0,1	0,2

The corresponding charge is included under employee benefit expenses in the income statement.

Other comprehensive income (OCI)

	Retirement indemnities		Long service medals	
(€ million)	2015	2014	2015	2014
Actuarial losses (gains) due to experience adjustments	(0.8)	(1.2)	-	-
Actuarial losses (gains) due to changes in actuarial assumptions	(2.4)	7.8	-	-
Actuarial losses (gains) recognised in OCI in the period	(3.2)	6.6	-	-
(Higher) lower return on plan assets than based on discounting	(0.0)	0.3	-	-
Total (gain) loss recognised in OCI for the period	(3.3)	6.9	-	-

Cost of defined benefits

(€ million)	*Retirement indemnities* 2015	2014	*Long service medals* 2015	2014
Cost of service	2,5	2,1	0,1	0,1
Net interest on provision (asset)	0,6	1,1	0,0	0,0
Immediate recognition of (gains) losses	0,0	0,0	(0,0)	0,0
Total (gain) loss recognised in OCI for the period	(3,3)	6,9	0,0	0,0
Total cost of defined benefits	(0,1)	10,1	0,1	0,2

Analysis of provision recognised for accounting purposes

(€ million)	*Retirement indemnities* 2015	2014	*Long service medals* 2015	2014
Actuarial obligation at 1 January	(43.4)	(45.5)	(1.1)	(1.3)
Fair value of plan assets	1.6	2.0	0.0	0.0
Assets (provision) at end of period	(41.8)	(43.5)	(1.1)	(1.3)

Reconciliation of provision recognised for accounting purposes

(€ million)	*Retirement indemnities* 2015	2014	*Long service medals* 2015	2014
Asset (provision) at the start of the period	(43.5)	(34.3)	(1.3)	(1.3)
Charge for period recognised for accounting purposes	(3.2)	(3.2)	(0.1)	(0.2)
Gain (loss) recognised in OCI	3.3	(6.9)	0.0	0.0
Benefits paid directly by the company	1.6	0.9	0.3	0.2
Assets (provision) at end of period	(41.8)	(43.5)	(1.1)	(1.3)

Reconciliation of actuarial obligation

(€ million)	*Retirement indemnities* 2015	2014	*Long service medals* 2015	2014
Obligation at the start of the period	(45.5)	(36.7)	(1.3)	(1.3)
Cost of past services	(2.5)	(2.1)	(0.1)	(0.1)
Interest on actuarial obligation	(0.7)	(1.2)	(0.0)	(0.0)
Actuarial (gain) loss - experience	0.8	1.2	0.0	0.0
Actuarial (gain) loss - demographic assumptions	(0.1)	(0.8)	(0.0)	(0.0)
Actuarial (gain) loss - financial assumptions	2.5	(7.1)	0.0	(0.1)
Benefits paid out of assets	0.5	0.1	0.0	0.0
Benefits paid by the company	1.6	0.9	0.3	0.2
Obligation at the end of the period	(43.4)	(45.5)	(1.1)	(1.3)

Reconciliation of plan assets

(€ million)	*Retirement indemnities* 2015	2014	*Long service medals* 2015	2014
Fair value at the start of the period	2.0	2.4	-	-
Net interest on plan assets	0.0	0.1	-	-
(Higher) lower return on plan assets than based on discounting	0.0	(0.3)	-	-
Benefits paid	(0.5)	(0.1)	-	-
Fair value at the end of the period	1.6	2.0	-	-

Benefits in respect of retirement indemnities and long service medals totalling €1.2 million are expected to be paid in 2016.

Sensitivity analysis

A 0.5 point change in the discount rate has an impact of around 6% on the actuarial obligation in respect of retirement indemnities.

15. OTHER CURRENT AND NON-CURRENT LIABILITIES

(€ millions)	31/12/2015	31/12/2014 (*)
Payments on account	17.9	16.6
Tax and social security	171.9	161.2
Deferred income	11.6	8.7
Other debts	55.0	51.6
Other current liabilities	256.4	238.2
Deferred income	45.4	51.4
Other non-current liabilities	45.4	51.4

(*) Figures restated to reflect the change of accounting method described in Note 3, Accounting policies and methods.

16. REVENUE

(€ millions)	2015	2014
Toll revenue	2,145.6	2,081.5
Rental income from commercial facilities	39.4	39.5
Revenue from leasing telecommunication installations	10.2	10.8
Other	18.6	17.5
Revenue excluding construction services	2,213.8	2,149.2
Construction services (IFRIC 12)	165.3	261.1
Total	2,379.0	2,410.3

Rental income from commercial facilities is collected from third parties that operate the commercial establishments located at the rest areas.

Revenue from leasing telecommunication installations corresponds essentially to leases entered into with telecommunication operators for the use of fibre optic cables and towers.

17. PURCHASES AND EXTERNAL CHARGES

(€ millions)	2015	2014
Energy	(14.4)	(14.9)
Supplies	(8.3)	(7.1)
Spare parts	(5.6)	(5.7)
Infrastructure maintenance	(16.6)	(20.7)
Routine maintenance	(17.3)	(17.7)
Construction services (IFRIC 12)	(165.3)	(261.1)
Other external charges	(52.9)	(53.2)
Purchases and external charges	(280.3)	(380.4)

18. EMPLOYEE BENEFIT EXPENSES AND HEADCOUNT

(€ millions)	2015	2014
Wages and salaries	(112.6)	(116.2)
Social security contributions and deferred benefits	(72.7)	(73.8)
Discretionary employee profit sharing	(9.2)	(9.6)
Mandatory employee profit sharing	(19.7)	(20.0)
Total	(214.2)	(219.6)

Headcount	2015	2014
Management grade	520	529
Supervisor grade	1,711	1,744
Workers and office staff	1,225	1,251
Total	**3,456**	**3,524**

19. TAXES (OTHER THAN INCOME TAX)

(€ millions)	2015	2014 (*)
Regional development tax	(152.7)	(148.7)
Territorial economic contribution	(61.9)	(60.0)
Fee for the use of public property	(79.8)	(76.8)
Other taxes and duties	(6.7)	(6.9)
Taxes (other than income tax)	(301.1)	(292.5)

(*) Figures restated to reflect the change of accounting method described in Note 3, Accounting policies and methods.

The Territorial Economic Contribution is composed of two different taxes: a Company Real Property Contribution (Cotisation Foncière des Entreprises – CFE), assessed only on real estate assets, and a Company Contribution on the Added Value (Cotisation sur la Valeur Ajoutée des Entreprises – CVAE). Since 2010, these two components of the Territorial Economic Contribution have been treated as operating expenses in the same way as the local business tax before it was repealed.

The fee for the use of public property is based on the revenue, the rental value and the length of the motorway network in kilometres, and is therefore treated as an operating expense.

The regional development tax is based on the number of kilometres travelled and is therefore treated as an operating expense.

20. DEPRECIATION AND AMORTISATION EXPENSE

(€ millions)	2015	2014
Amortisation of other intangible assets	(8.3)	(9.4)
Amortisation of intangible assets arising from concessions	(350.4)	(348.5)
Depreciation of property, plant and equipment (other than assets made available under finance leases)	(44.0)	(44.1)
Depreciation of property, plant and equipment made available under finance leases	(2.4)	(2.4)
Total	(405.1)	(404.3)

The amortisation schedule for intangible assets arising from concessions has been revised, as from 1 July 2015, to reflect the extension of the term of the APRR and AREA concession. The impact on the 2015 depreciation and amortisation expense was €22 million.

21. OTHER OPERATING INCOME AND EXPENSES

(€ millions)	2015	2014
Impairment losses recognised in respect of current assets	(0.9)	(0.4)
Gains on disposals	3.4	0.7
Other	6.9	5.6
Other expenses	(4.3)	(4.2)
Other operating income (expenses) from ordinary activities	5.2	1.6

22. INCOME FROM CASH AND CASH EQUIVALENTS

(€ millions)	2015	2014
Net proceeds from the disposal of marketable securities	0.5	0.0
Income from debt-related derivative instruments	0.0	0.1
Other financial income	12.6	22.8
Total	13.1	22.9

23. FINANCE COSTS

(€ millions)	2015	2014
Interest and other financial charges	(292.8)	(334.0)
Charges on debt-related financial instruments	0.0	(16.1)
Financial charges transferred	1.1	4.5
Finance costs	(291.7)	(345.6)
Other financial income	5.0	0.5
Other financial charges	(4.2)	(1.4)
Other financial income and charges	0.8	(0.9)

Fees in respect of unutilised credit lines came to €3.2 million in 2015 (2014: €4.0 million).

In 2015, derivative financial instruments (interest rate swaps) generated:

- additional gross finance cost amounting to €4 million (2014: €20 million),
- additional other financial income of €5 million (2014: charge of €3 million).

24. INCOME TAX EXPENSE

Tax charge for the year

(€ millions)	2015	2014 (*)
Current tax	(357.9)	(341.5)
Deferred tax credit (charge)	17.0	10.4
Total	(340.9)	(331.2)

(*) Figures restated to reflect the change of accounting method described in Note 3, Accounting policies and methods.

Reconciliation of theoretical tax charge to effective tax charge

(€ millions)	2015	2014 (*)
Net profit for the year	538.7	419.5
Income tax expense	340.9	331.2
Share of profit of associates	2.0	4.0
Profit before tax	881.5	754.6
Applicable tax rate	34.43%	34.43%
Theoretical tax on the profit before tax determined above	303.5	259.8
Permanent differences	(2.9)	(2.4)
Other differences	40.2	73.8
Income tax expense recognised	340.9	331.2

(*) Figures restated to reflect the change of accounting method described in Note 3, Accounting policies and methods.

Other differences mainly comprise the effect of the exceptional contribution paid by the group and representing 10.7% of corporation tax, also the effect of applicable tax regimes resulting in the taxation of a share of certain transactions within the Group.

Analysis of deferred tax assets and liabilities

(€ millions)	2015	2014 (*)
Deferred tax assets resulting from		
IFRIC 12	(140.1)	(141.5)
Provisions for retirement indemnities	(12.0)	(11.4)
Provisions for holiday pay	(5.8)	(6.5)
Employee profit sharing	(6.8)	(7.6)
Swap reversals	-	(0.3)
Other	(19.6)	(19.6)
Deferred tax assets	(184.3)	(186.9)
Deferred tax liabilities arising from		
Charges capitalised, net of depreciation	129.5	136.0
Depreciation of renewable fixed assets	41.9	41.9
Regulated provisions	26.3	23.3
Provisions for replacement	8.4	22.8
Other	0.4	1.0
Deferred tax liabilities	206.5	225.0
Net deferred tax liabilities	22.2	38.1

(*) Figures restated to reflect the change of accounting method described in Note 3, Accounting policies and methods.

25. EARNINGS PER SHARE

The average number of shares was calculated taking into account the number of days elapsed since the dates of the last transactions having affected the capital.

Earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

(€ million)	2015	2014
Net profit for the year attributable to ordinary equity holders of the parent entity	538.7	420.0
Weighted average number of ordinary shares outstanding during the year	113,038,156	113,038,156
Basic earnings per share	4.77	3.72
Net profit for the year attributable to ordinary equity holders of the parent entity	538.7	420.0
Weighted average number of ordinary shares outstanding during the year	113,038,156	113,038,156
Diluted earnings per share	4.77	3.72

There are no potentially dilutive instruments in issue.

26. DIVIDEND

In 2015, a dividend of €11.88 per share was distributed.

27. COMMITMENTS

(€ millions)	31/12/2015	31/12/2014
Sundry guarantees	22.6	22.6
Work to be performed (1% landscape)	0.1	0.1
Total	22.8	22.7

Sundry guarantees relate to commitments given by AREA in respect of its participating interest in Adelac.

(€ millions)	31/12/2015	31/12/2014
Bank guarantees	30.6	37.1
Other	0.0	0.0
Total	30.6	37.1

(€ millions)	31/12/2015	31/12/2014
Works contracts signed but not executed	184.4	87.3

(€ millions)	31/12/2015	31/12/2014
Within 1 year	2.1	2.2
Between 1 and 5 years	2.7	2.7
After 5 years	0.0	0.0
Total	4.8	4.9

Amounts payable in the future relate to long-term vehicle leases.

(€ millions)	31/12/2015	31/12/2014
Within 1 year	33.1	33.0
Between 1 and 5 years	91.7	83.0
After 5 years	83.9	67.1
Total	208.8	183.1

Amounts receivable in the future correspond to lease payments in respect of commercial establishments.

28. RELATED PARTY TRANSACTIONS

Related parties include: (i) entities over which the Group exercises exclusive control, joint control or significant influence (i.e. joint ventures and associates); (ii) shareholders exercising joint control over group joint ventures; (iii) non-controlling shareholders exercising significant influence over the group subsidiaries; and finally (iv) the directors, officers and managers of the Group and the companies over which they exercise exclusive control, joint control or significant influence or in which they hold significant voting rights.

Material transactions with related parties are summarised in the table below:

Work carried out by Eiffage group is negotiated on an arm's length basis and after inviting tenders from other construction and civil engineering groups.

Company	Nature	Type	Amount	Payable (Receivable)
Eiffage Group	Sundry services	Income	2.0	(1.3)
	Work	Charges	43.7	7.8
Financière Eiffarie	Staff made available	Charges	1.0	0.1
	Current account tax group			40.5
Axxès	Heavy goods vehicles remote toll collection	Charges	1.0	(30.4)
	Cash advance	Income	0.1	(2.9)
Sira	Radio services (Autoroute Info)	Charges	1.6	0.1
	Sundry services	Income	0.2	(0.2)
	Cash advance	Income	0.2	(0.0)
	Cash advance	Charges	0.0	0.7
Park +	Cash advance	Income	0.0	(0.1)
	Sundry services	Income	0.1	-
	Sundry services	Charges	0.0	0.0
Adelac	Sundry services	Income	5.0	(0.5)
	Sundry services	Charges	0.0	-
	Work	Invest.	0.2	-
	Staff made available	Income	0.2	(0.1)
	Cash advance	Income	4.4	(77.5)
	Toll			4.6
Altech	Financial income	Income	0.0	

29. MANAGEMENT INDICATORS

(€ millions)	2015	2014
Operating cash flow	967	865
EBITDA	1,589	1,520
EBITDA margin	71.8%	70.7%

EBITDA (earnings before interest, tax, depreciation and amortisation) corresponds to the operating profit on ordinary activities adjusted for employee profit sharing and before amortisation, depreciation and provisions.

Operating cash flow corresponds to the net profit adjusted by adding back depreciation and amortisation expense and provisions and deducting profits on disposals and the share of profit of associates.

30. EVENTS AFTER THE BALANCE SHEET DATE

A 17th amendment to the APRR concession contract was approved by decree no. 2016-70 published in the Official Journal dated 31 January 2016.

The aim of this amendment was to integrate the concession in respect of the Maurice Lemaire tunnel (TML) into the APRR contract, thereby significantly reducing the TML tariffs, in return for a ten-month extension to 30 November 2035 of the term of the APRR contract (the TML contract is in line with this new term).

APRR has also undertaken to repay and cancel a certain number of subsidies in respect of the TML and to participate in the related investments made by the State.

The expiry date of the AREA concession remains unchanged at 30 September 2036.

31. FEES PAID TO THE STATUTORY AUDITORS

(€)	KPMG SA				PricewaterhouseCoopers Audit			
	Amount (excluding VAT)		%		Amount (excluding VAT)		%	
	2015	2014	2015	2014	2015	2014	2015	2014
Audit								
Statutory audit, certification, review of company and consolidated financial statements								
- Issuer	116 500	116 500		78%	116 500	116 500		53%
- Fully consolidated subsidiaries	-	-		-	68 715	67 250		31%
Other reviews and services directly linked to the statutory audit assignment								
- Issuer	26 589	32 179		22%	26 589	33 449		15%
- Fully consolidated subsidiaries	-	-		-	2 500	2 500		1%
Subtotal	**143 089**	**148 679**		**100%**	**214 304**	**219 699**		**100%**
Other services provided by the networks to fully consolidated subsidiaries								
Legal, tax and employment matters								
- Issuer	-	-		-	-	-		-
- Fully consolidated subsidiaries	-	-		-	-	-		-
Other								
- Issuer	-	-		-	-	-		-
- Fully consolidated subsidiaries	-	-		-	-	-		-
Subtotal	**0**	**0**		**0%**	**0**	**0**		**0%**
Total	**143 089**	**148 679**		**100%**	**214 304**	**219 699**		**100%**